

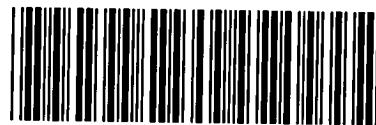
Registered number: 01362091  
Charity number: 276066

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

**Unaudited**

**Trustees' report and financial statements**  
**for the year ended 31 March 2019**

FRIDAY



\*L8KOYBEA\*

LD8

20/12/2019

#79

COMPANIES HOUSE

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

**Contents**

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 9</b>
<b>Independent examiner's report</b>	<b>10</b>
<b>Statement of financial activities</b>	<b>11</b>
<b>Balance sheet</b>	<b>12</b>
<b>Notes to the financial statements</b>	<b>13 - 24</b>

**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 2019**

**Trustees**

Mr John Studzinski, Chairman  
Ms Elizabeth Tirone, Secretary  
Mr Tudor Aw, Treasurer  
Mr Jonathan Fanton  
Mr David Hawkins  
Ms Anne P Keigher  
Mr Rory Sutherland  
Ms Anita Volz Wien  
Mr Andrew Miller

**Staff**

Dr Márcia Balisciano, Director  
Ms Mallory Horrill, Operations Manager  
Ms Gemma Smith, Education Manager  
Ms Maria Jesus Huerta, Weekend Supervisor  
Ms Emma Thrussell, Weekend Supervisor  
Ms Laura Callan, Front of House and Marketing Manager  
Ms Sarah-Jane Law, Education Manager  
Nicholas Ellsworth, Weekend Supervisor  
Ms Eleanor Hamblen, Education Manager  
Ms Caitlin Hoffman, Front of House and Marketing Supervisor  
Mr Christopher Wearden, Operations Manager

**Company registered number**

01362091

**Charity registered number**

276066

**Registered office**

36 Craven Street  
London  
WC2N 5NF

**Company secretary**

Elizabeth Rose Tirone

**Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

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

**Reference and administrative details of the charity, its Trustees and advisers (continued)**  
**for the year ended 31 March 2019**

**Bankers**

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

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

**Trustees' report**  
**for the year ended 31 March 2019**

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2018 to 31 March 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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.

The charity also trades under the names Benjamin Franklin House.

**Objectives and activities**

**a. Policies and objectives**

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 Governors.

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)'.

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

**Trustees' report (continued)**  
**for the year ended 31 March 2019**

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

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

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

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

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

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

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

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

**Trustees' report (continued)**  
**for the year ended 31 March 2019**

**Achievements and performance**

**a. Main achievements of the charity**

Visitors to Benjamin Franklin House provide the best assessment of the House and its offerings. Indicative are these comments from TripAdvisor: "The tour was a highlight of our day in London. It was so interesting how interactive it was;" "Very worthwhile for Americans visiting London in a convenient location;" "I found it very enjoyable and informative. it is a must...."

Extensive marketing efforts resulted in over 129,000 visitors since opening by the close of the period. The majority participated in the Historical Experience, publicised during the financial year in among other places, Focus Magazine, The American, and TimeOut. Concerted use of social media, including Facebook, Twitter and Instagram, helped broaden awareness and engagement with the House. In addition, we continued to be selected as a National Trust London Partner offering discounted entry to National Trust members. We also receive visitors from around the world as a constituent of London Pass.

As a founding member of London Shh...(London Small Historic Houses), we met with peer museums such as Dr. Johnson's House, Keats House, the William Morris Society, and Handel & Hendrix House in order to share ideas, skills and opportunities for collaboration.

All our educational provision is free. In the period, nearly 1000 children – primarily from inner city schools – participated in our weekly House Education Day (each Tuesday, the House is closed to the public and only open to schools), discovering Franklin's relevance in our time. We also served more than 1200 students through Ben's Travelling Suitcase outreach sessions which extend our in-House learning to the classroom. Our annual Science on Stage event engaged over 100 students through Franklin inspired science by among others, scientist Dr. Bryson Gore, with whom we have worked for more than 15 years. We also held special educational events for British Archaeology Week and each school holiday period we offered family events such as Toys in Franklin's Time; Float Ben's Boat; and Franklin's Georgian Home.

We held our annual debate tournament for secondary school students, Frankly Speaking; the final took place at the US Embassy London with support from the Daughters of the American Revolution. Young people from five London, Manchester, and Swindon schools debated motions on themes related to healthcare, defence and civic rights. The winner of the Year 10/11 age bracket enjoyed a tour of the Houses of Parliament led by The Rt. Hon the Lord Cope of Berkeley. The winner of the Year 12/13 age bracket took part in the State Department's Benjamin Franklin Transatlantic Fellows Summer Institute at Purdue University in Indiana.

We held the Benjamin Franklin House Literary Prize, with media partner, The Telegraph, which asked young writers (aged 18 to 25 years) to provide their own response to the Franklin quote, "Let all man know thee, but no man know thee thoroughly." Two winners were chosen by our Literary Prize panel and received cash prizes made possible by House Chairman John Studzinski.

We completed New Digital Resources, a project funded by the Heritage Lottery Fund and the Robert H. Smith Family Foundation, among others, resulting in a new website, Franklin Illuminations (vibrant projections for our Tuesday Education Days created by our Illustrator in Residence, Kremena Dimitrova), and the Virtual Georgian Interior, a digital fly-through the building showing how the historic rooms might have looked during Franklin's long tenure, based on research.

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

**Trustees' report (continued)**  
**for the year ended 31 March 2019**

**Achievements and performance (continued)**

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

- Annual Symposium in association with the Eccles Centre for American Studies at the British Library featuring Benjamin Franklin House Director Dr Márcia Balisciano on Benjamin Franklin and Ulysses S. Grant: Americans against slavery
- Thanksgiving Dinner at the Clothworkers' Hall with support from Whole Foods
- Concert of 18th century music with Concordia Foundation, which serves young musicians
- American Independence Day party
- Two House-Fulbright lectures
- Children's Christmas party

Under the leadership of the Chairman, during the period, Board members discussed the House's operation, preservation, and advancement.

**Financial review**

**a. Going concern**

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

**b. Income generation**

The charity's total income in the year was £235,575 (2018: £371,107) reflecting continued efforts to ensure a secure financial position for the House. The drop in the income level from 2018 to 2019 is directly attributable to the grant received from the Heritage Lottery Fund for the new digital resources project. This grant finished at the end of last year. The Director continues to maintain a tight budget and avoid 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.

**c. 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 £147,861 (2018: £153,844). Repair costs accounted for £2,094 (2018: £5,269).

**d. Reserves policy**

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

**e. Changes in fixed assets**

During the year the charity had £3,556 in fixed asset additions (2018: 6,188). The movements in fixed assets during the year are set out in Note 12 to the financial statements.



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

**Trustees' report (continued)**  
**for the year ended 31 March 2019**

**Financial review (continued)**

**f. Creditors falling due after more than one year**

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

**g. Post balance sheet events**

There are no post balance sheet events required for disclosure.

**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

**c. Policies adopted for the induction and training of Trustees**

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

**d. Risk management**

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

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

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

**Trustees' report (continued)**  
**for the year ended 31 March 2019**

**Plans for future periods**

In addition to the Director, the House's excellent management team includes the Operations Manager, Education Manager, and Front of House and Marketing Supervisor.

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

Fundraising is a key activity to ensure the sustainability of our operations. We are pursuing funding from high net worth individuals and grants from public and private foundations for which we are eligible on both sides of the Atlantic. We work with major donors and hold ongoing cultivation events including private views of the Historical Experience, dinners and receptions. In addition, targeted promotion of the House for venue hire contributes to earned income. The House has been hired for private dinners, receptions, filming, and photography shoots.

We are considering possible recipients of the Benjamin Franklin House Medal for Leadership. Our two previous laureates were then US Secretary of State, John Kerry and Michael R. Bloomberg, founder of Bloomberg L.P. and former Mayor of New York City. The Medal for Leadership recognises extraordinary individuals following in Benjamin Franklin's footsteps who exemplify great vision, cross cultural understanding and tolerance, effectiveness, and intellectual rigour.

Benjamin Franklin House collaborates with the Benjamin Franklin House Foundation in the United States, an active and independent organisation.

The House is an exciting hub of daily activity with visitors from around the world. We prioritise inclusion and the House's volunteer programme engages students from American and British universities – as well as from across Europe and beyond – helping them gain skills in education, marketing, and museum operations. On average 15 volunteers and interns assist with the smooth running of the House at any one time.

Collaboration remains a priority to reach more audiences and benefit from the expertise of peers. Our partners include the Eccles Centre for American Studies at the British Library, London Shh (Small Historic Houses) and the New-York Historical Society. We will hold our annual Robert H. Smith Lecture in American Democracy. The annual lecture honours Robert H. Smith – for whom the Benjamin Franklin House Scholarship Centre is named – an American business leader and philanthropist who exemplified Franklin's belief in the importance of civic and personal responsibility. The Smith Family continue to be important, valued supporters of the House.

Benjamin Franklin House will continue to provide excellent free resources to schools as part of our educational programming. Since the close of the period, we have once again won the prestigious Sandford Award for education in heritage sites. In addition, two new grants from the US Embassy and the British Association for American Studies have allowed us to develop a Franklin's Young Inventor Saturday Science Club and broaden marketing for our Sister Schools programme.

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

**Trustees' report (continued)**  
**for the year ended 31 March 2019**

**Plans for future periods (continued)**

We successfully applied for planning permission from English Heritage and Westminster Council to put a hanging sign on the building to aid identification of the building for expected and prospective visitors. We also launched the Lady Joan Reid Children's Author in Residence with distinguished professor Sarah Pomeroy as the first title holder, who is writing a new book for young people called Franklin, Swimmer. In addition to Kremena Dimitrova, Illustrator in Residence, our In Residence programme also includes Author in Residence George Goodwin, completing a second book involving Franklin and the American Revolution and Playwright in Residence, Michael London who has written two plays of a trilogy, the Final Plea from Franklin's perspective and He's Coming Home from his son William's; the third will feature Franklin's grandson, and William's son, William Temple Franklin exploring his complex relationship with his patriot grandfather and loyalist father.

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

**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 on 13 December 2019 and signed on their behalf by:



Ms Elizabeth Tirone  
(Trustee)

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

**Independent examiner's report**  
**for the year ended 31 March 2019**

**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 2019.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Signed:



Dated: 17<sup>th</sup> Dec, 2019

Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP  
Chartered Accountants  
Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

**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 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	3	5,334	172,105	177,439	304,839
Charitable activities	4	-	42,813	42,813	42,374
Other trading activities	5	-	15,287	15,287	23,874
Investments	6	-	36	36	20
<b>Total income</b>		<b>5,334</b>	<b>230,241</b>	<b>235,575</b>	<b>371,107</b>
<b>Expenditure on:</b>					
Raising funds		-	11,416	11,416	11,678
Charitable activities	7	98,187	258,444	356,631	385,357
<b>Total expenditure</b>		<b>98,187</b>	<b>269,860</b>	<b>368,047</b>	<b>397,035</b>
<b>Net movement in funds</b>		<b>(92,853)</b>	<b>(39,619)</b>	<b>(132,472)</b>	<b>(25,928)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		893,372	827,915	1,721,287	1,747,215
Net movement in funds		(92,853)	(39,619)	(132,472)	(25,928)
<b>Total funds carried forward</b>		<b>800,519</b>	<b>788,296</b>	<b>1,588,815</b>	<b>1,721,287</b>

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

The notes on pages 13 to 24 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 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	12	1,693,256	1,753,292
		<u>1,693,256</u>	<u>1,753,292</u>
<b>Current assets</b>			
Debtors	13	5,635	37,340
Cash at bank and in hand		6,539	47,804
		<u>12,174</u>	<u>85,144</u>
Creditors: amounts falling due within one year	14	(116,615)	(117,149)
<b>Net current liabilities</b>		<u>(104,441)</u>	<u>(32,005)</u>
<b>Total assets less current liabilities</b>		<u>1,588,815</u>	<u>1,721,287</u>
<b>Total net assets</b>		<u><u>1,588,815</u></u>	<u><u>1,721,287</u></u>
<b>Charity funds</b>			
Restricted funds	15	800,519	893,372
Unrestricted funds	15	788,296	827,915
<b>Total funds</b>		<u><u>1,588,815</u></u>	<u><u>1,721,287</u></u>

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

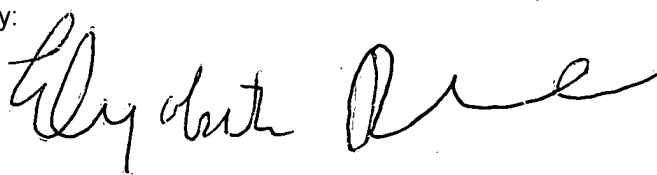
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 13 December 2019 and signed on their behalf by:

Ms Elizabeth Tirone  
(Trustee)



The notes on pages 13 to 24 form part of these financial statements.

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**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 2015), 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**

Though the level of donations fell during the year to 31 March 2019, this was expected. Given the level of donations promised at the year end, including winning two new grants from the US Embassy and British Association for American Studies, the Trustees believe there are no uncertainties regarding the accounts being prepared on a going concern basis. If required, arrangements will be made to meet any short term shortfalls.

**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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

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.

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

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

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 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 £NIL 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



**Notes to the financial statements**  
**for the year ended 31 March 2019**

**2. Accounting policies (continued)**

**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. Details of such assets are included in note 12 of these financial statements.

**2.8 Debtors**

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

**2.9 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.

Investment income, gains and losses are allocated to the appropriate fund.

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**3. Income from donations and legacies**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	450	83,158	<b>83,608</b>	35,469
Grants	4,884	31,851	<b>36,735</b>	193,595
Value of legal advice received pro bono	-	57,096	<b>57,096</b>	75,775
	<u>5,334</u>	<u>172,105</u>	<u><b>177,439</b></u>	<u>304,839</u>
Total 2018	<u>87,370</u>	<u>217,469</u>	<u><b>304,839</b></u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Historical experience	<u>42,813</u>	<u><b>42,813</b></u>	<u>42,374</u>

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Sale of merchandise	2,030	<b>2,030</b>	2,724
Room hire	3,690	<b>3,690</b>	6,565
Events	9,567	<b>9,567</b>	14,585
	<u>15,287</u>	<u><b>15,287</b></u>	<u>23,874</u>
Total 2018	<u>23,874</u>	<u><b>23,874</b></u>	

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Interest received	36	36	20

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Historical experience	16,317	39,729	56,046	55,837
Student Science Centre	15,979	23,248	39,227	36,794
Development	-	73,736	73,736	81,778
Administrative	65,891	31,086	96,977	108,730
Scholarship Centre	-	22,691	22,691	17,357
Governance	-	67,954	67,954	84,861
	<u>98,187</u>	<u>258,444</u>	<u>356,631</u>	<u>385,357</u>
Total 2018	<u>101,786</u>	<u>283,571</u>	<u>385,357</u>	

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Historical experience	39,729	16,317	<b>56,046</b>	55,837
Student Science Centre	24,918	14,309	<b>39,227</b>	36,794
Development	73,736	-	<b>73,736</b>	81,778
Administrative	21,022	75,955	<b>96,977</b>	108,730
Scholarship Centre	22,691	-	<b>22,691</b>	17,357
Governance	-	67,954	<b>67,954</b>	84,861
	<u>182,096</u>	<u>174,535</u>	<u><b>356,631</b></u>	<u>385,357</u>
Total 2018	<u>188,247</u>	<u>197,110</u>	<u>385,357</u>	

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	<b>169,888</b>	176,970
Science day	<b>1,855</b>	2,455
Historical experience	<b>6,853</b>	5,624
Ticket booking fee	<b>2,098</b>	1,833
Education	<b>448</b>	124
Travel	<b>794</b>	926
Telephone	<b>160</b>	315
	<u><b>182,096</b></u>	<u>188,247</u>

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Depreciation	63,592	66,595
Fundraising costs	5,667	4,556
Science day	3,974	5,536
Historical experience	59,571	75,775
Travel	125	163
Bank charges	944	939
Miscellaneous	494	476
Telephone	7,001	9,152
Printing, postage & stationery	1,036	1,179
Insurance	10,061	9,689
Security	2,299	2,571
Repairs	2,094	5,269
Utilities	11,200	7,122
Cleaning	6,477	8,088
	<b>174,535</b>	<b>197,110</b>

**9. Independent examiner's remuneration**

	<b>2019 £</b>	<b>2018 £</b>
Fees payable to the charity's Independent examiner for the independent examination of the charity's annual accounts	<b>5,050</b>	<b>4,920</b>

**10. Staff costs**

	<b>2019 £</b>	<b>2018 £</b>
Wages and salaries	159,436	165,710
Social security costs	10,158	10,983
Contribution to defined contribution pension schemes	294	277
	<b>169,888</b>	<b>176,970</b>

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**10. Staff costs (continued)**

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

	<b>2019</b> <b>No.</b>	<b>2018</b> <b>No.</b>
Management and administration	<b>6</b>	<b>6</b>

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

	<b>2019</b> <b>No.</b>	<b>2018</b> <b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>1</b>

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration, expenses or other benefits (2018 - £NIL).

**12. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 April 2018	<b>2,231,024</b>	<b>324,160</b>	<b>191,245</b>	<b>53,932</b>	<b>2,800,361</b>
Additions	<b>-</b>	<b>2,190</b>	<b>887</b>	<b>479</b>	<b>3,556</b>
At 31 March 2019	<b>2,231,024</b>	<b>326,350</b>	<b>192,132</b>	<b>54,411</b>	<b>2,803,917</b>
<b>Depreciation</b>					
At 1 April 2018	<b>664,387</b>	<b>207,224</b>	<b>120,579</b>	<b>54,879</b>	<b>1,047,069</b>
Charge for the year	<b>38,456</b>	<b>16,317</b>	<b>9,606</b>	<b>(787)</b>	<b>63,592</b>
At 31 March 2019	<b>702,843</b>	<b>223,541</b>	<b>130,185</b>	<b>54,092</b>	<b>1,110,661</b>
<b>Net book value</b>					
At 31 March 2019	<b>1,528,181</b>	<b>102,809</b>	<b>61,947</b>	<b>319</b>	<b>1,693,256</b>
At 31 March 2018	<b>1,566,637</b>	<b>116,936</b>	<b>70,666</b>	<b>(947)</b>	<b>1,753,292</b>

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**13. Debtors**

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>781</b>	-
Other debtors	<b>718</b>	-
Prepayments and accrued income	<b>4,136</b>	37,340
	<u><b>5,635</b></u>	<u>37,340</u>

**14. Creditors: Amounts falling due within one year**

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,105</b>	12,771
Other creditors	<b>15,941</b>	1,146
Accruals and deferred income	<b>89,569</b>	103,232
	<u><b>116,615</b></u>	<u>117,149</u>

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>				
General Funds	827,915	230,241	(269,860)	788,296
<b>Restricted funds</b>				
Education	309,396	(20,240)	(16,317)	272,839
Conservation	512,042	8,052	(80,620)	439,474
Endowment	71,934	16,272	-	88,206
Literary	-	1,250	(1,250)	-
	893,372	5,334	(98,187)	800,519
<b>Total of funds</b>	<b>1,721,287</b>	<b>235,575</b>	<b>(368,047)</b>	<b>1,588,815</b>

**Statement of funds - prior year**

	Balance at 1 April 2017 £	Incoming Resources £	Expenditure £	Balance at 31 March 2018 £
<b>Unrestricted funds</b>				
General Funds	839,427	283,737	(295,249)	827,915
<b>Restricted funds</b>				
Education	258,144	67,460	(16,208)	309,396
Conservation	596,370	-	(84,328)	512,042
Endowment	53,274	18,660	-	71,934
Literary	-	1,250	(1,250)	-
	907,788	87,370	(101,786)	893,372
<b>Total of funds</b>	<b>1,747,215</b>	<b>371,107</b>	<b>(397,035)</b>	<b>1,721,287</b>



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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
General funds	827,915	230,241	(269,860)	788,296
Restricted funds	893,372	5,334	(98,187)	800,519
	<b>1,721,287</b>	<b>235,575</b>	<b>(368,047)</b>	<b>1,588,815</b>

**Summary of funds - prior year**

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds	839,427	283,737	(295,249)	827,915
Restricted funds	907,788	87,370	(101,786)	893,372
	<b>1,747,215</b>	<b>371,107</b>	<b>(397,035)</b>	<b>1,721,287</b>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	884,623	808,633	1,693,256
Current assets	104	12,070	12,174
Creditors due within one year	(84,208)	(32,407)	(116,615)
<b>Total</b>	<b>800,519</b>	<b>788,296</b>	<b>1,588,815</b>

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

**Notes to the financial statements**  
**for the year ended 31 March 2019**

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	972,988	780,304	1,753,292
Current assets	104	85,040	85,144
Creditors due within one year	(79,720)	(37,429)	(117,149)
<b>Total</b>	<b>893,372</b>	<b>827,915</b>	<b>1,721,287</b>

**18. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £294 (2018: £277). At the balance sheet date there was a prepayment on the pension of £658 (2018: £Nil).

**19. Related party transactions**

During the year the charity received restricted grants of £10,531 (£2018: £7,109) 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 £41,702 (2018: £12,480) of unrestricted grants from Trustees and their related parties.

Restricted donations totalling £1,250 (2018: £1,250) have been received directly from Trustees.

Elizabeth Tyrone, a Trustee, made an interest free loan to the charity of £15,000. This was repaid after the year end in May 2019.

**20. Controlling party**

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