

Registered number: 01362091  
Charity number: 276066

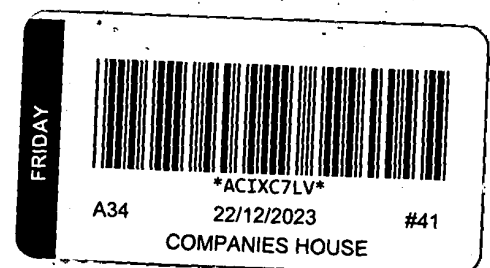
**Friends of Benjamin Franklin House**  
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

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for the year ended 31 March 2023



**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 2023**

**Trustees**

Mr John Studzinski, Chairman  
Ms Elizabeth Tirone, Secretary  
Mr Tudor Aw, Treasurer  
Mr Jonathan Fanton (Resigned 29 September 2022)  
Ms Anne P Keigher  
Mr Rory Sutherland  
Mr David A Morse  
Ambassador Gerard Errera  
Ms Irina Bokova  
Ms Gay Huey Evans

**Company registered number**

01362091

**Charity registered number**

276066

**Registered office**

36 Craven Street  
London  
WC2N 5NF

**Company secretary**

Elizabeth Rose Tirone

**Independent Examiner**

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

**Bankers**

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

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

**Trustees' report**  
**for the year ended 31 March 2023**

The Trustees present their annual report together with the financial statements of the charity for the period of 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

**b. Strategies for achieving objectives**

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

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

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

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

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

**Friends of Benjamin Franklin House**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Objectives and activities (continued)**

- 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 30 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**

Benjamin Franklin House visitors continued to share positive reviews of the House across various platforms. These 2023 quotes are illustrative: "[You] took us back in time with a most enjoyable and educational performance," "A tremendous experience," "We were so pleased to tour the house where Benjamin Franklin lived for 16 years in London."

The House has welcomed 152,555 visitors since opening, thanks to continued marketing efforts across social media, and partnerships with organisations including Historic Houses, London Pass and the Art Fund. In addition to the Historical Experience, other draws include staff and volunteer-led architectural tours. In the financial year, there were 7,071 visitors in total.

All our educational provision is free to ensure cost is never a barrier to entry for children, teachers and schools, particularly in a year marked by high inflation in the UK economy. Between March 2022 to April 2023, we served more than 1200 children, primarily from inner city schools, on the House's weekly Education Day (each Tuesday, the House is closed to the public and only open to schools), who discovered Franklin's relevance in our time.

We also served over 980 students through outreach, extended in-House learning to the classroom. We took our annual Science on Stage event to the Faraday Lecture Theatre at the Royal Institution of Great Britain (Ri) for the first time in June 2022. Before an audience of 400 pupils and teachers from 25 schools across Greater London, the House Education Manager, Ri colleagues' and scientists from the National Physical Laboratory conducted mesmerising demonstrations encompassing exploding colourful balls and creating a bubbling mass from liquid nitrogen to showcase key facts about science and the universe.

We held our annual debate tournament for secondary school students, Frankly Speaking at the US Embassy, London with support from the Daughters of the American Revolution. We welcomed 24 upper secondary school students from 12 UK schools. The individual winner of the Junior category from The Grey Coat Hospital joined the Rt Hon. Baroness Anelay of St Johns DBE for an exciting tour of the Houses of Parliament. The individual winner of the Senior category from Whitmore School took part in the US State Department's Benjamin Franklin Transatlantic Fellows Summer Institute at Purdue University, engaging with other students across Europe and the US on the opportunities and challenges facing civil society.

**Friends of Benjamin Franklin House**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Achievements and performance (continued)**

We held the Benjamin Franklin House Literary Prize, which asked young writers (aged 18 to 25 years) to provide their own response to the 1784 Franklin quote 'The Eyes of other People are the Eyes that ruin us. If all but myself were blind, I should want neither fine Clothes, fine Houses nor Fine Furniture.' Two winners, chosen by our Literary Prize panel, received cash prizes made possible by House Chairman, John Studzinski. First prize winner, Daniel Bresland read from his essay "If Algorithms were Blind, I should want..." which was published on The Telegraph website along with the essay of second prize winner, George White.

We continued to develop a new after school science club for aspiring scientists in Key Stage 3 (ages 11-14), Franklin's Young Scientists. Participants have learned about investigations conducted by Benjamin Franklin and his British friends and tried their hand at practical experiments. The continuing programme explores a range of core science topics from the UK National Curriculum including electricity, forces, sound and the human body. Over the financial year, sessions were attended by over 100 young scientists.

We expanded our presence on the free Bloomberg Connects app, including a virtual exhibition entitled Franklin's London Circle, highlighting Benjamin Franklin's circle of influence during his nearly 16 year stay in London, encompassing famous and lesser known figures such as King George III, William Pitt the Elder, Thomas Paine, William Strahan, William Hewson, Peter Collinson, Lord Bute, Dr John Pringle, Richard Price, and Erasmus Darwin.

We continued our podcast series Frank(lin) Views interviewing a range of thought leaders across disciplines for their views on themes associated with Franklin including invention, entrepreneurship, science, diplomacy, and activism. Episodes launched in the period included Jonathan Fanton, Gerard Errera, and John Studzinski.

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

- We celebrated Benjamin Franklin's 317th and the House's 17th birthday on 17 January with cake and toasts
- Summer celebrations including the Platinum Jubilee: Franklins Relationship with the Crown event and 4th of July festivities
- Summer Walking Tours led by our longest-serving volunteer, touring areas near Craven Street with a Franklin connection
- The annual Robert H Smith Lecture at the London School of Economics (LSE) featured Philip Davies, Chair of American Politics Group, in conversation with the House Director on the 2022 US mid-term elections; the event was hosted by LSE Assistant Professor, Pavi Suryanarayan
- After Dark: Cadavers of Craven Street event for Halloween; a celebration of American Thanksgiving; and a Christmas party for Craven Street neighbours and friends
- Lectures led by our Researcher in Residence, Alice Hopkins, included a discussion of Native American perspectives on American traditions with a representative of the Navajo nation; and another on Franklin and his colleague Peter Collison to celebrate the Royal Horticultural Society's National Gardening week
- We hosted Ben's Book Club talks with Nancy Rubin Stuart, author of Poor Richard's Women and Michael Meyer, author of Benjamin Franklin's Last Bet
- Held special Family Days for children and their parents to mark among other special days, Easter and the Queen's Jubilee

Under the leadership of the Chairman, during the period, Board members met at regular intervals to discuss the House's operation, preservation, and advancement.

**Friends of Benjamin Franklin House**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

**c. Changes in fixed assets**

During the year the charity had £1,973 in fixed asset additions (2022: £2,232). The movements in fixed assets during the year are set out in Note 12 to the financial statements.

**d. Resources Expended**

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

The primary outgoing expense is wages, with total payroll costs being £187,032 (2022: £178,556). Repair costs accounted for £15,636 (2022: £10,699).

**e. Income generation**

The charity's total income in the year was £274,169 (2022: £209,708) reflecting continued efforts to ensure a secure financial position for the House. The Director maintains a tight budget and avoids all non essential expenditure.

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

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

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

**g. Post balance sheet events**

There are no post balance sheet events required for disclosure.

**Friends of Benjamin Franklin House**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**Structure, governance and management**

**a. Constitution**

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

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

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

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

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

**d. Risk management**

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

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

**Plans for future periods**

A crucial activity in ensuring the ongoing success of Benjamin Franklin House is fundraising. We actively seek financial support from philanthropic foundations and high-net-worth individuals, for which we qualify on both sides of the Atlantic. We received grants from Tom Scott, the Jan Beth Warner Trust, Daughters of the American Revolution, Sons of the American Revolution, Bloomberg Philanthropies, the Rogue Foundation, the Garfield Weston Foundation, the Snider Foundation, the Gipson Family Foundation, the Smith Family Foundation, the David Bruce Smith Family Foundation, David Brownwood, and members of our Board, among others. We benefit from the US Giving Collaborative's pro bono counsel regarding prospective donors.

We have held cultivation events including private views of the Historical Experience, dinners and receptions. In addition, we promoted the House for venue hire for filming and photography shoots to enhance earned income. We also benefit from volunteers who assist with the smooth running of the House.

We collaborate with the Benjamin Franklin House Foundation in the United States, an independent organisation which manages the Bessborough Bequest supporting physical maintenance of the House.

We continue to refine the House marketing plan with ongoing approaches to key visitor groups including tour operators, guidebooks, theatres, US alumni groups, other attractions, and press. From detailed weekly metrics, we identify efforts most successful in attracting visitors such as improved street signage, distribution of House literature, activities with peer organisations, special schemes and website referrals.

In the coming year, we aim to expand our digital services including new virtual exhibitions for the Bloomberg Connects App; a film version our Historical Experience; and planning for our 20th anniversary, the 320th anniversary of Franklin's birth; and the 250th anniversary of the founding of the United States in 2026.

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



**Friends of Benjamin Franklin House**  
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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

**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:



**Mr Tudor Aw**  
Trustee

Date: 13 December 2023

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

**Independent examiner's report**  
**for the year ended 31 March 2023**

**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 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

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

Signed: 

Dated: 18 December 2023

Stephen Tanner BSc (Econ) FCA

Chartered Accountants  
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 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	38,429	191,584	230,013	195,587
Charitable activities	5	-	38,299	38,299	8,193
Other trading activities	6	-	5,685	5,685	5,919
Investments	7	-	172	172	9
<b>Total income</b>		<b>38,429</b>	<b>235,740</b>	<b>274,169</b>	<b>209,708</b>
<b>Expenditure on:</b>					
Raising funds	8	-	5,004	5,004	911
Charitable activities	9	118,999	220,611	339,610	371,509
<b>Total expenditure</b>		<b>118,999</b>	<b>225,615</b>	<b>344,614</b>	<b>372,420</b>
<b>Net movement in funds</b>		<b>(80,570)</b>	<b>10,125</b>	<b>(70,445)</b>	<b>(162,712)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		795,484	750,727	1,546,211	1,708,923
Net movement in funds		(80,570)	10,125	(70,445)	(162,712)
<b>Total funds carried forward</b>		<b>714,914</b>	<b>760,852</b>	<b>1,475,766</b>	<b>1,546,211</b>

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

The notes on pages 11 to 23 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,439,355	1,505,063
<b>Current assets</b>			
Debtors	14	4,968	13,938
Cash at bank and in hand		46,137	49,644
		<u>51,105</u>	<u>63,582</u>
Creditors: amounts falling due within one year	15	(14,694)	(22,434)
<b>Net current assets</b>		<u>36,411</u>	<u>41,148</u>
<b>Total net assets</b>		<u><u>1,475,766</u></u>	<u><u>1,546,211</u></u>
<b>Charity funds</b>			
Restricted funds	16	714,914	795,484
Unrestricted funds	16	760,852	750,727
<b>Total funds</b>		<u><u>1,475,766</u></u>	<u><u>1,546,211</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 2023 and signed on their behalf by:

  
**Mr Tudor Aw**  
Trustee

The notes on pages 11 to 23 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 2023**

**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.

**Friends of Benjamin Franklin House**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

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

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

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

**Friends of Benjamin Franklin House**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**2. Accounting policies (continued)**

**2.8 Inalienable assets**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

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

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

**2.12 Financial instruments**

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

**2.13 Pensions**

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

**2.14 Fund accounting**

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

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

**Friends of Benjamin Franklin House**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

**4. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	21,871	191,584	<b>213,455</b>	56,314
Grants	16,558	-	<b>16,558</b>	100,593
Government grants	-	-	-	414
Value of legal advice received pro bono	-	-	-	38,266
	<u>38,429</u>	<u>191,584</u>	<u><b>230,013</b></u>	<u>195,587</u>
Total 2022	<u>102,093</u>	<u>93,494</u>	<u><b>195,587</b></u>	

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Historical experience	38,299	<b>38,299</b>	8,193
	<u>38,299</u>	<u><b>38,299</b></u>	<u>8,193</u>
Total 2022	<u>8,193</u>	<u><b>8,193</b></u>	



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**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Sale of merchandise	1,663	1,663	657
Room hire	1,000	1,000	4,502
Events	3,022	3,022	760
	<u>5,685</u>	<u>5,685</u>	<u>5,919</u>
Total 2022	<u>5,919</u>	<u>5,919</u>	

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Interest received	172	172	9
	<u>9</u>	<u>9</u>	
Total 2022	<u>9</u>	<u>9</u>	

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Expenditure on raising voluntary income	5,004	5,004	911
	<u>5,004</u>	<u>5,004</u>	<u>911</u>

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

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Historical experience	16,418	190,117	206,535	58,359
Student Science Centre	12,608	715	13,323	35,138
Development	-	625	625	57,285
Administrative	89,973	18,107	108,080	113,458
Scholarship Centre	-	-	-	59,407
Governance	-	9,934	9,934	47,862
Items Written Off	-	1,113	1,113	-
	<u>118,999</u>	<u>220,611</u>	<u>339,610</u>	<u>371,509</u>
Total 2022	<u>126,270</u>	<u>245,239</u>	<u>371,509</u>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Historical experience	190,117	16,418	206,535	58,359
Student Science Centre	3,679	9,644	13,323	35,138
Development	625	-	625	57,285
Administrative	672	107,408	108,080	113,458
Scholarship Centre	-	-	-	59,407
Governance	-	9,934	9,934	47,862
Items Written Off	-	1,113	1,113	-
	<u>195,093</u>	<u>144,517</u>	<u>339,610</u>	<u>371,509</u>
Total 2022	<u>199,713</u>	<u>171,796</u>	<u>371,509</u>	

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

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	187,032	178,556
Science day	3,474	406
Historical experience	1,781	13,788
Ticket booking fee	1,786	1,194
Education	719	2,841
Travel	158	198
Miscellaneous	143	2,730
	<b>195,093</b>	<b>199,713</b>

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Depreciation	67,566	67,355
Fundraising costs	287	-
Science day	851	835
Travel	602	-
Employee expenses	462	292
Independent Examination	5,760	5,280
Accountancy	2,625	4,018
Legal & professional	1,549	38,564
Bank charges	705	758
Miscellaneous	4,425	1,345
Telephone	11,141	9,061
Printing, postage & stationery	1,531	1,727
Insurance	12,737	11,420
Security	2,670	2,393
Repairs	15,636	10,699
Utilities	9,166	10,732
Cleaning	6,804	7,317
	<b>144,517</b>	<b>171,796</b>

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**11. Staff costs**

	2023 £	2022 £
Wages and salaries	176,486	164,651
Social security costs	11,619	11,322
Pension costs	(1,073)	2,583
	<u>187,032</u>	<u>178,556</u>

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

	2023 No.	2022 No.
Management and administration	<u>6</u>	<u>6</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	2,231,023	328,351	192,921	62,921	2,815,216
Additions	-	-	201	1,772	1,973
Disposals	-	-	(115)	-	(115)
At 31 March 2023	<u>2,231,023</u>	<u>328,351</u>	<u>193,007</u>	<u>64,693</u>	<u>2,817,074</u>
<b>Depreciation</b>					
At 1 April 2022	818,211	272,742	159,045	60,155	1,310,153
Charge for the year	38,456	16,418	9,650	3,048	67,572
On disposals	-	-	(6)	-	(6)
At 31 March 2023	<u>856,667</u>	<u>289,160</u>	<u>168,689</u>	<u>63,203</u>	<u>1,377,719</u>
<b>Net book value</b>					
At 31 March 2023	<u>1,374,356</u>	<u>39,191</u>	<u>24,318</u>	<u>1,490</u>	<u>1,439,355</u>
At 31 March 2022	<u>1,412,812</u>	<u>55,609</u>	<u>33,876</u>	<u>2,766</u>	<u>1,505,063</u>

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**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	48	549
Prepayments and accrued income	4,920	13,389
	<u>4,968</u>	<u>13,938</u>

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

	2023 £	2022 £
Trade creditors	5,364	11,975
Other creditors	3,911	4,195
Accruals and deferred income	5,419	6,264
	<u>14,694</u>	<u>22,434</u>

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**16. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds	889,262	107,615	(246,150)	-	750,727
<b>Restricted funds</b>					
Education	417,813	53,611	(47,737)	95,000	518,687
Conservation	272,674	48,482	(78,533)	-	242,623
Endowment	129,174	-	-	(95,000)	34,174
	819,661	102,093	(126,270)	-	795,484
<b>Total of funds</b>	<b>1,708,923</b>	<b>209,708</b>	<b>(372,420)</b>	<b>-</b>	<b>1,546,211</b>

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**17. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	889,262	107,615	(246,150)	-	750,727
Restricted funds	819,661	102,093	(126,270)	-	795,484
	<u>1,708,923</u>	<u>209,708</u>	<u>(372,420)</u>	<u>-</u>	<u>1,546,211</u>

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

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

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



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

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

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	795,620	709,443	1,505,063
Current assets	104	63,478	63,582
Creditors due within one year	(240)	(22,194)	(22,434)
<b>Total</b>	<b>795,484</b>	<b>750,727</b>	<b>1,546,211</b>

**19. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions Receivable amounted of £1,073 (Payable 2022: £2,583).

**20. Related party transactions**

During the year the charity received restricted grants of £Nil (2022: £48,482) 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 £Nil (2022: £7,950) of unrestricted grants from Trustees and their related parties.

Restricted donations totalling £1,250 (2022: £NIL) have been received directly from Trustees.

**21. Controlling party**

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