

**Friends of Benjamin Franklin House**  
**(Registered Number 1362091)**

**Financial Statements**

**For the Year Ended 31 March 2005**



# **Friends of Benjamin Franklin House**

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## **Friends of Benjamin Franklin House**

### **Governors**

Sir Bob Reid (Chairman)  
The Countess of Bessborough  
Ms S Chalmers  
Ms G Huey Evans  
Mr A Johnston (Appointed 15<sup>th</sup> February 2005)  
Mrs A P Keigher  
Mr T Morgan  
Mr G A Nixon  
Mr R Quartano CBE  
Lady Joan Reid

### **Secretary**

Mr G A Nixon

### **Registered Office**

36 Craven Street  
London  
WC2N 5NF

### **Registered Number**

1362091

### **Registered Charity Number**

276066

### **Registered Auditors**

FW Stephens  
Chartered Accountants  
10 Charterhouse Square  
London EC1M 6LQ

### **Bankers**

Royal Bank of Canada  
71 Queen Victoria Street  
London EC4V 4DE

### **Solicitors**

Morrison & Foerster  
21 Garlick Hill  
London EC4V 2AU

# Friends of Benjamin Franklin House

## Governors' Report for the Year Ended 31 March 2005

The governors, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2005. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

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 2004 to bring them into line with modern company law and practices.

The main objectives of the charity are:

- To own, improve, preserve and maintain Benjamin Franklin House, 36 Craven Street, London, the sole remaining residence of Benjamin Franklin anywhere in the world
- To provide a dynamic museum for the benefit and education of the public which makes real the life and times of Benjamin Franklin at 36 Craven Street
- To establish 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 continuing British and American relationships.
- To institute 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

## Background

Phase I, 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.

Phase II, the full conservation of the ground and first floor was completed by the end of 2003 under the auspices of a project management team that includes the Chairman, the Treasurer, the Director, and specialists including an architect, quantity surveyor, and multimedia experts.

Phase III, the final stages of the interior conservation and presentation of Benjamin Franklin House to the public to realise the objectives of the charity, began on site May 15 2005. The planning consents, drawings and specifications to tender stage were completed by April 2005. The goal is to open in time for the 300th anniversary of Franklin's birth on 17 January 2006. The Historical Experience will present 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, and projection technology. It will stand alone among London attractions in its 'museum as theatre' approach and create a new standard for historical interpretation. The Student Science Centre will feature hands-on experimentation with scientific discoveries from Franklin's London years, juxtaposing past and present knowledge, and inspiring young people – in particular those from

## **Friends of Benjamin Franklin House**

disadvantaged backgrounds to think and test in the mode of Franklin. The Scholarship Centre will be the intellectual hub at the top of the building. It will feature a full set of the *Papers of Benjamin Franklin*, prepared by Yale University and purchased with support from the US Embassy London, and will promote the study of Franklin and related subjects, including Anglo-American relations.

### **Achievements in Financial Year**

Following the award in summer 2004 of a grant from the Heritage Lottery Fund of nearly £1 million, we set about raising the remaining £500,000 that would allow the start of final works. This was made possible, by the start of 2005, with contributions from numerous sources including £150,000 from a single US donor as well as a low, fixed interest loan from the Architectural Heritage Fund.

Other developments during the financial year include:

- The 2003/2004 Benjamin Franklin House Science Fair involved numerous student projects at the American Community School and Westminster City School exploring such Franklin-related questions as: 'How do you get more heat from less fuel?'
- Relations established with the US Benjamin Franklin Tercentenary, charged by the US Congress with organising the official US national celebration of Franklin's birth
- Pro bono consulting on technical infrastructure requirements from Cisco Corporation
- Photo/video documentation of the project begun
- Benjamin Franklin House Symposium at the Royal Society of Arts in October 2004, 'Benjamin Franklin and the Transatlantic Relationship in Global Affairs,' timed just prior to the US presidential election, explored the historical development, current status, and likely evolution of the strategic partnership between Britain and America. Speakers included Chargé d'Affaires, US Embassy London, David Johnson; Director of the Eccles Centre for American Studies, British Library, Dr. Philip Davies; media personality Lloyd Grossman; and Sir Robert Worcester, founder of MORI; with underwriting by Trade and Investment UK and promotional assistance from the International Herald Tribune

### **More Recent Developments**

Following a rigorous tender process, the Board approved the selection of Wallis as primary conservation contractor. Since the start of on-site works in May 2005, Wallis carried out necessary repairs to the chimney, conserved and reinstated flooring, ceilings, panelling, and fireplaces. In addition, mechanical and electrical services have been sensitively integrated within the 18<sup>th</sup> century fabric of the building.

In September 2005, following another competitive tender process, the Board – with input from multimedia advisors, Can Factory – selected Sysco to install the technology (including sound, lighting, switches, video, PC networking) that will bring all uses of the House to fruition. By the opening, all elements of the Historical Experience, Student Science Centre, Scholarship Centre and introductory Seminar Room will be fully installed and operational.

The *Statement of Financial Activities* for the year is set out on page 8 of the financial statements. A summary of the financial results and procedures of the charity are set out below.

### **Income generation**

The charity's donations and gifts increased from £148,851 to £288,857.

# **Friends of Benjamin Franklin House**

## **Fundraising**

Fundraising costs increased in the year to £13,916 (2004: £10,112).

## **Resources expended**

Management and administration expenditure decreased in the year to £153,389 (2004: £179,553). In the year the charity incurred lower staff / scholarship costs coupled with a decrease in museum design and installation costs at the house.

## **Reserves policy**

The Governors 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 Governors considered the financial requirements associated with Phase III of the development which is being undertaken during the year ending 31st March 2006 and the working capital requirements of the charity until the Benjamin Franklin House is open to the public February 2006.

The Governors concluded that to allow the charity to be managed efficiently, free reserves during the conservation phases should be maintained during the construction period equating to three months of the projected unrestricted expenditure when the House is open. Any excess Funds will be designated by the Trustees towards the completion of the project.

The free reserves of the charity 31<sup>st</sup> March 2005 were £88,488 and the Governors believe that the level of the reserves is in line with their policy.

## **Changes in fixed assets**

The movements in fixed assets during the year are set out in note 7 to the financial statements.

## **Governance and internal control**

Governors are appointed using the procedure for nominations determined from time to time by the Board. The governors met six times during the period.

Company and Charity law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The governors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so

## Friends of Benjamin Franklin House

faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to manage these risks.

The governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor.

### Members

The company is limited by guarantee. The members guarantee the debt and liabilities of the company to a maximum of £1 each. The members are also the governors of the company.

### Post balance sheet events

There are no Post Balance Sheet Events required for disclosure, other than those disclosed previously on page 3.

### Governors

The governors of the company as at the year end were:

Sir Bob Reid (Chairman)  
The Countess of Bessborough  
Ms S Chalmers  
Ms G Huey Evans  
Mr A Johnston  
Mrs A P Keigher  
Mr T Morgan  
Mr G A Nixon  
Mr R Quartano CBE  
Lady Joan Reid

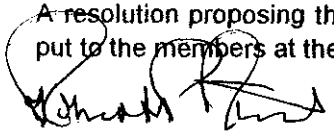
The governors are the directors in accordance with the Companies Act 1985.

### Creditors payment policy

The charity's current policy on payment of trade creditors is to settle terms with suppliers when agreeing terms for each transaction. Suppliers are made aware of the terms of payment by including relevant terms in contracts; they are paid in accordance with the charity's contractual and other legal obligations.

### Auditors

A resolution proposing the re-appointment of Messrs. FW Stephens as auditors of the charity will be put to the members at the Annual General Meeting.



By Order of the Board

Sir Bob Reid

8 DECEMBER 2005

# **Friends of Benjamin Franklin House**

## **Independent Auditors' Report to the members of Friends of Benjamin Franklin House**

We have audited the financial statements of Friends of Benjamin Franklin House for the year ended 31 March 2005 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account and the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of governors and auditors**

The governors, who are also the directors of Friends of Benjamin Franklin House for the purposes of company law, are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards as set out in the Statement of Governors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Governors' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Governors' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



## Friends of Benjamin Franklin House

### Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*FW Stephens*

FW Stephens  
Chartered Accountants and Registered Auditors

*4 JANUARY 2006*

# Friends of Benjamin Franklin House

## Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
<b>Incoming resources</b>					
Donations and gifts	2	286,857	2,000	<b>288,857</b>	148,473
Grants receivable		-	32,802	<b>32,802</b>	-
Interest receivable	3	-	-	-	378
<b>Total incoming resources</b>		<b>286,857</b>	<b>34,802</b>	<b>321,659</b>	<b>148,851</b>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Fundraising		(7,171)	(6,745)	<b>(13,916)</b>	(10,112)
<b>Charitable expenditure</b>					
Management and administration		(121,617)	(31,772)	<b>(153,389)</b>	(179,553)
<b>Total resources expended</b>	4	<b>(128,788)</b>	<b>(38,517)</b>	<b>(167,305)</b>	<b>(189,665)</b>
Net incoming/(outgoing) resources before transfers		158,069	(3,715)	<b>154,354</b>	(40,814)
Transfers between funds		41,880	(41,880)	-	-
<b>Net movement funds</b>		<b>199,949</b>	<b>(45,595)</b>	<b>154,354</b>	<b>(40,814)</b>
Fund balances brought forward at 31 March 2004		327,961	904,599	<b>1,232,560</b>	1,273,374
<b>Fund balances carried forward at 31 March 2005</b>	11	<b>527,910</b>	<b>859,004</b>	<b>1,386,914</b>	<b>1,232,560</b>

There were no recognised gains or losses other than the Net Movement in Funds.

The notes on pages 11 to 16 form part of these financial statements.

## Friends of Benjamin Franklin House

### Income and Expenditure Account for the Year ended 31 March 2005

		2005	2004
	Note	£	£
Donations and gifts	2	288,857	148,473
Grants receivable		32,802	-
Interest receivable	3	-	378
Total income		321,659	148,851
Fundraising expenses	4	(13,916)	(10,112)
Administration expenses	4	(153,389)	(179,553)
Net operating income/(deficit)		154,354	(40,814)

All items relate to continuing operations in the United Kingdom.

There were no recognised gains or losses other than the surplus for the year.

The notes on pages 11 to 16 form part of these financial statements.

# Friends of Benjamin Franklin House

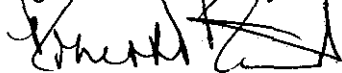
## Balance Sheet as at 31 March 2005

	Note	£	2005 £	2004 £
<b>Tangible fixed assets</b>	7		1,298,426	1,267,834
<b>Current assets</b>				
Debtors	8	38,830		24,080
Cash at bank and in hand		134,974		16,251
		173,804		40,331
<b>Creditors: amounts falling due within one year</b>	9	(70,316)		(45,605)
<b>Net current assets</b>			103,488	(5,274)
<b>Total assets less current liabilities</b>			1,401,914	1,262,560
<b>Creditors: amounts falling due after one year</b>	10		(15,000)	(30,000)
<b>Net assets</b>			1,386,914	1,232,560
Represented by:				
<b>Funds</b>				
Restricted funds			859,004	904,599
General funds			527,910	327,961
	11		1,386,914	1,232,560

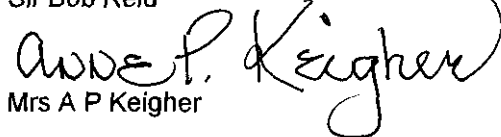
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 8 DECEMBER 2005

Signed on its behalf by:



Sir Bob Reid



Mrs A P Keigher

Governors

The notes on pages 11 to 16 form part of these financial statements.

# **Friends of Benjamin Franklin House**

## **Notes to the Financial Statements Year to 31 March 2005**

### **1 Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and reporting by charities" published in October 2000 and applicable accounting standards.

The charity is incorporated under the Companies Acts 1948 to 1976 and as such is required to prepare financial statements in accordance with that Act's accounting and disclosure requirements.

#### **(b) Company status**

The charity is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **(c) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the governors in the 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 cost 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.

Bank interest is allocated to the appropriate fund.

#### **(d) Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.*

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

#### **(e) Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fund raising costs are those incurred seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

## Friends of Benjamin Franklin House

### Notes to the Financial Statements Year to 31 March 2005

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**(f) Tangible Fixed Assets**

**a) General:**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental costs of acquisition.

**b) Renovation**

Property renovation costs including associated professional fees have been capitalised in full.

**(g) Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their useful economic lives as follows:

Freehold land and buildings are depreciated at the rate of 2% per annum on cost.

Computer Equipment is depreciated at the rate of 33<sup>1</sup>/<sub>3</sub>% per annum on cost.

**(h) Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

**(i) Inalienable assets**

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

## 2 Donations and gifts

	2005	2004
	£	£
Individuals	163,244	123,428
Charitable foundations	107,000	5,000
Corporate donors	18,613	20,045
	<hr/> 288,857	<hr/> 148,473

## 3 Interest receivable

	2005	2004
	£	£
Bank deposit interest	-	378

# Friends of Benjamin Franklin House

## Notes to the Financial Statements Year to 31 March 2005

### 4 Total resources expended

	Staff costs £	Other costs £	Total 2005 £	Total 2004 £
<b>Other Expenditure</b>				
Fundraising & publicity	-	13,916	13,916	10,112
Management and administration	85,948	67,441	153,389	179,553
	85,948	81,357	167,305	189,665

### Other costs

	2005 £	2004 £
Fundraising	13,916	10,112
Office costs	9,172	8,986
Museum design costs	8,000	11,500
Premises costs	8,888	12,893
Professional fees	5,219	9,481
Audit fees	4,120	3,000
Bank interest and charges	131	447
Computer costs	-	156
Depreciation	28,957	27,257
Other costs	2,954	3,543
	81,357	87,375

### 5 Governors' remuneration

No governor received any remuneration or expense allowance during the year.

### 6 Staff costs

	2005 £	2004 £
Wages and salaries	78,553	93,665
Social security costs	7,395	8,625
	85,948	102,290

No employee earned over £50,000 during the year.

The average number of employees for the year was 2 (2004: 2) involved in the management and administration of the charity.

## Friends of Benjamin Franklin House

### Notes to the Financial Statements Year to 31 March 2005

#### 7 Fixed assets

	Freehold Land and Buildings	Computer Equipment	Total
Cost	£	£	£
At 1 April 2004	1,362,873	4,631	1,367,504
Additions	57,923	1,626	59,549
At 31 March 2005	1,420,796	6,257	1,427,053
<b>Accumulated depreciation</b>			
At 1 April 2004	95,038	4,631	99,669
Charge for year	28,416	542	28,958
At 31 March 2005	123,454	5,173	128,627
<b>Net book value</b>			
At 31 March 2005	1,297,342	1,084	1,298,426
At 31 March 2004	1,267,835	-	1,267,835

In August 1988, when the charity had a 150 years lease on 36 Craven Street, Jones Lang Wootton valued the property at £750,000. This was at open market value and on the basis that the property was in a completely renovated condition. On 1 March 1989, the freehold of the property was transferred to the charity. In 2005, an indication valuation was given on the property of approximately £1.1 million.

The additions to freehold land and buildings are in respect of building works, architects, chartered quantity surveyors and other professional fees.

All fixed assets are held for charitable activities.

#### 8 Debtors

	2005 £	2004 £
Prepayments and accrued income	32,802	-
Income tax recoverable	6,028	24,080
	38,830	24,080



# Friends of Benjamin Franklin House

## Notes to the Financial Statements Year to 31 March 2005

### 9 Creditors falling due within one year

	2005 £	2004 £
Unsecured loan	20,000	25,000
Tax and social security	23,159	16,373
Accrued professional fees	27,157	4,232
	<hr/> 70,316	<hr/> 45,605

### 10 Creditors falling due after more than one year

During the year the charity arranged a repayment schedule with the RSA for the unsecured loan disclosed in the financial statements. As disclosed in note 9 above £20,000 is due for repayment within one year with the remaining £15,000 being repaid by 1<sup>st</sup> July 2006.

### 11 Statement of funds

	At 1 April 2004 £	Income £	Expenditure £	Transfers	At 31 March 2005 £
<b>General fund</b>	327,961	286,857	(128,788)	41,880	527,910
<b>Restricted fund</b>					
Conservation	851,083	34,802	(30,517)	(20,630)	834,738
Education & Development	53,516	-	(8,000)	(21,250)	24,266
	<hr/> 1,232,560	<hr/> 321,659	<hr/> (167,305)	<hr/> -	<hr/> 1,386,914

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Conservation Fund has been set up to be used to conserve the property at Craven Street and to restore the house to its décor at the time when Benjamin Franklin resided there. The fund is reduced by the depreciation expense and other property related expenditure each year. The transfer from the general fund reflects part of the additional work done in the year on the property.

The Education and Development fund is used to design and develop the house to enable it to be used as a museum and educational facility.

Depreciation amounting to £20,630 provided on assets held in the restricted Conservation Fund

# Friends of Benjamin Franklin House

## Notes to the Financial Statements Year to 31 March 2005

was charged to the General Fund in prior periods. In addition, conservation costs totalling £21,250 were also charged to the General Fund. These amounts should have been charged to the Restricted Conservation and Education and Development Funds and transfers to the General Fund totalling £41,880 have been made to reflect this.

### 12 Analysis of net assets between funds

	General Fund £	Restricted Funds £	Total Funds £
Tangible assets	309,319	989,107	1,298,426
Current assets	246,430	(72,626)	173,804
Current liabilities	(27,839)	(42,477)	(70,316)
Long term liabilities	-	(15,000)	(15,000)
<b>Total net assets</b>	<b>527,910</b>	<b>859,004</b>	<b>1,386,914</b>

### 13 Inalienable assets

The charity owns the following assets which are historic artefacts donated to the charity as follows:

- Marble bust of Benjamin Franklin by Jean Antoine Houdon – This item was presented to the charity by the Franklin Institute in the 1960s.
- Letter from Benjamin Franklin to his sister – Presented to the charity by Mr and Mrs Harrison and framed by the Morgan Library Restorers as a gift from Robert Pire.
- Moroccan leather purse – Presented to the charity by the Philadelphia Historic Society via Lord Inverchapel.
- Terracotta Medallion of Benjamin Franklin in 1777 by Jean Baptiste Nini – Presented to the charity by the Poor Richard Society in the 1950s.

These assets have not been capitalised in the accounts as there is no reliable valuation readily available. During the financial year they were held on behalf of the Charity by Countess Bessborough.

### 14 Cash flow statement

The company has not produced a cash flow statement, therefore utilising the small companies exception within FRS 1 (revised) Cash Flow Statement.

### 15 Control

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

### 16 Commitments

Since the year end the charity has arranged a £275,000 loan to assist in the completion of the

## **Friends of Benjamin Franklin House**

### **Notes to the Financial Statements Year to 31 March 2005**

restoration of the Benjamin Franklin House. The loan has been secured by a legal charge over the property.

Additionally, since the year end the charity has committed £1,247,312 for the completion of Phase III of the restoration process.