

**THE NATURAL HISTORY MUSEUM
BENEVOLENT FUND**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2008

**The Natural History Museum
Benevolent Fund
'Trustees' Annual Report
For the year ended 31st March 2008**

Legal and administrative details

Charity name

The Natural History Museum Benevolent Fund

Principal address

The Natural History Museum, Cromwell Road, London SW7 5BD.

Trustees

	Appointment period	Appointed by
Mr Oliver Stocken (Chairman)	To 31 December 2009	Prime Minister
Mr Daniel Alexander QC	To 11 May 2010	Co-opted
Professor Sir Roy Anderson FRS FMedSci	To 31 March 2012	Co-opted
Ms Louise Charlton	To 30 April 2010	Prime Minister
Professor David Drewry	To 5 May 2012	Prime Minister
Professor Diane Edwards CBE FRS	To 6 February 2011	Prime Minister
Professor Alex Halliday FRS	To 28 February 2010	Royal Society
Mr Ian Henderson CBE FRICS	To 2 February 2009	Co-opted
Dr Derek Langslow CBE	To 5 May 2012	Prime Minister
Professor Jacquie McGlade	To 31 December 2009	Prime Minister
Professor Georgina Mace OBE FRS	To 5 February 2012	Prime Minister
Sir David Omand GCB	To 19 January 2010	Prime Minister

Bankers

National Westminster Bank, 186 Brompton Road, London SW3 1HH.

Legal advisors

Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

Auditors

Kingston Smith LLP, Chartered Accountants, Devonshire House, 60 Goswell Road, London EC1M 7AD.

The Natural History Museum

Benevolent Funds

Trustees' Annual Report

For the year ended 31st March 2008

Background and status

The Natural History Museum Benevolent Fund was passed to Museum Trustees in 1936 by Dr. G.E. Herbert Smith. It was originally part of the Museum Special Fund (General and Benevolent) which was established by Trustees' Minute of 14th March 1936. Over the years the Fund was increased in size through donations, investment income and accrued interest on deposits, and it was separated from the General Fund in 1963.

The Trust is administered by and consolidated with The Natural History Museum which is an exempt charity and has been granted full charitable status for tax purposes by the Inland Revenue.

Objectives

The income from the Fund is to be used "to assist members of staff, in particular those less well paid, who may fall upon misfortune". Assistance is usually given by way of small grants or interest free loans to members of staff.

Governance and management

The Trustees of the Benevolent Fund are the Trustees of the Natural History Museum. In accordance with the British Museum Act 1963, eight of the Trustees are appointed by the Prime Minister, one by the Royal Society, and three by the existing Trustees. During 2007/08 the Trustees were as follows:

Mr Oliver Stocken (Chairman)	
Mr Daniel Alexander QC	
Professor Sir Roy Anderson FRS FMed Sci	
Sir William Castell LVO	Retired 5 February 2008
Ms Louise Charlton	
Professor David Drewry	
Professor Diane Edwards CBE FRS	
Professor Alex Halliday FRS	
Professor Michael Hassell CBE FRS	Retired 5 February 2008
Mr Ian Henderson CBE FRICS	
Dr Derek Langslow CBE	
Professor Jacquie McGlade	
Professor Georgina Mace OBE FRS	
Sir David Omand GCB	
Professor Linda Partridge CBE FRS FRSE	Retired 31 March 2008

All Trustees attend a trustee induction course.

Disbursements are approved by a committee comprising the Director of Finance and the Director of Human Resources. Financial administration is carried out by the Finance Department of the Natural History Museum.

Results and activities during 2007/08

At 31st March 2008 the value of the Fund amounted to £28,800 (2007 - £29,850) including investments valued at £18,904 (2007 - £20,726) and cash of £9,513 (2007 - £8,941). During the year the fund received income amounting to £942 (2007 - £765). There were no grants (2007 - £0) and two loans made during the year. At 31st March there were outstanding balances on these two loans.

It is the intention of the Trustees in future years to continue to consider any requests which fall within the objectives of the Fund.

Reserves Policy

Investments are held and will remain in the fund for the purposes of generating income. The income may all be disbursed for the charitable purposes of the fund and for administering the fund.

**The Natural History Museum
Benevolent Fund
Trustees' Annual Report
For the year ended 31st March 2008**

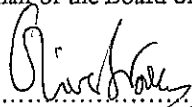
Risk Management

The Trustees of the Natural History Museum have identified and keep under review all major risks and oversee the operation of widespread risk management practices, including the work of the Audit and Assurance Unit which reports to the Trustees' Audit Committee.

Auditors

Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed auditors for the ensuing year.

On behalf of the Board of Trustees



Oliver Stoeken

Date:

3 July 2008

Independent Auditors' Report to the Trustees of The Natural History Museum Benevolent Fund

We have audited the financial statements of the Natural History Museum Benevolent Fund for the year ended 31st March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 43 of the Charities Act 1993. Our audit work has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Trustees and Auditors

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law in respect of trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the 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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31st March 2008 and of its incoming resources and application of resources, including the income and expenditure of the charity for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Devonshire House
60 Goswell Road
London EC1M 7AD


Kingston Smith LLP
Chartered Accountants
and Registered Auditors

Date: 3rd July 2008

The Natural History Museum
Benevolent Fund
Statement of Financial Activities
For the year ended 31st March 2008

	Note	Unrestricted Funds 2008 £	Unrestricted Funds 2007 £
Incoming Resources			
Investment income	2	942	765
Resources Expended			
Charitable Expenditure			
Governance costs	3	170	118
Total Resources Expended		170	118
Net Incoming Resources			
		772	647
Unrealised (loss)/gain on investment assets	5	(1,822)	1,144
Net Movement in Funds		(1,050)	1,791
Fund balances brought forward		29,850	28,059
Fund Balances carried forward		28,800	29,850

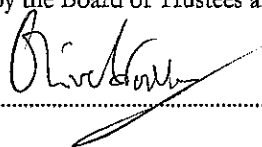
The notes on page 7 form part of these financial statements.

**The Natural History Museum
Benevolent Fund
Balance Sheet at 31st March 2008**

	Note	2008		2007	
		£	£	£	£
Fixed Assets					
Investments - As held for direct charitable purposes	5		18,904		20,726
Current Assets					
Debtors		500		300	
Bank deposit accounts		7,132		6,078	
Bank current accounts		<u>2,381</u>		<u>2,863</u>	
		10,013		9,241	
Current Liabilities					
Creditors	6	<u>(117)</u>		<u>(117)</u>	
Net Current Assets			<u>9,896</u>		<u>9,124</u>
Net Assets			<u><u>28,800</u></u>		<u><u>29,850</u></u>
Unrestricted Funds			<u><u>28,800</u></u>		<u><u>29,850</u></u>

Approved by the Board of Trustees and authorised for issue on

3 July 2008



Oliver Stocken
Trustee

The notes on page 7 form part of these financial statements.

**The Natural History Museum
Benevolent Fund
Notes to the Financial Statements
For the year ended 31st March 2008**

1 Accounting Policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and to conform with the requirements of the Statement of Recommended Practice (Accounting and Reporting by Charities) Revised 2005. Accounting policies have remained unchanged from the previous year.

Income arising and expenditure incurred during the year are accounted for on an accruals basis.

Investments are included at market value at the balance sheet date.

The Unrestricted Funds are funds which the Trustees are free to use in accordance with the charitable objectives.

2 Investment Income

	2008 £	2007 £
COIF Charities Investment Fund dividends	664	629
Bank interest	278	136
	942	765

3 Governance costs

The major expenses within this category are as follows:

	2008 £	2007 £
Audit and accountancy	117	118
Bank charges	53	-
	170	118

4 Trustees' Remuneration

The Trustees did not receive remuneration or reimbursement of expenses from the Trust.

5 Investments

1770 income shares in the COIF Charities Investment Fund

	Value £
Value at 1st April 2007	20,726
Decrease in market value	(1,822)
Value at 31st March 2008	18,904

6 Creditors: Amounts falling due within one year

	2008 £	2007 £
Accruals	117	117