

REGISTERED COMPANY NUMBER: CE016959 (England and Wales)
REGISTERED CHARITY NUMBER: 1182652

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

John Crook & Partners
Statutory auditors
255 Green Lanes
Palmers Green
London
N13 4XE

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021**

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AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Summary of the purposes of the charity as set out in its governing document

To fund postgraduate education, training and research by providing (i) bursaries, scholarships, awards, grants and other assistance to education establishments; (ii) bursaries, scholarships, awards, grants and other assistance for the benefit of persons to further their continuing studies and education in the fields of pure or applied art or science, engineering, medicine, music or drama but excluding theology, religion, the paranormal or metaphysics; and (iii) subsidised accommodation to postgraduate students attending the academic institutions that the CIO supports and graduate music and drama students whilst auditioning or fulfilling cover roles in London.

Summary of main activities

Guildhall School of Music and Drama	<ul style="list-style-type: none">- Two singers on the two year Opera Studies Course- Three year MA in Acting- One year MA in Collaborative Theatre Production and Design
National Opera Studio	<ul style="list-style-type: none">- Singer on one year course- Répétiteur on one year course
Royal Botanical Society Kew	<ul style="list-style-type: none">- Specific aspects of a variety of PhD and MSc courses and research projects- Long term research projects relating to coffee- Three year Diploma in Horticulture
The Royal Ballet Upper School	<ul style="list-style-type: none">- Three year ballet course
UCL Slade School of Art	<ul style="list-style-type: none">- Two year MA in fine art- One year MA in print making
UCL Structural Engineering	<ul style="list-style-type: none">- Three year PhD project in structures
UCL Institute of Neurology	<ul style="list-style-type: none">- Long term post doctoral research grant into motor neurone disease
Samling Institute	<ul style="list-style-type: none">- Contribution to residential course for early career singers
University of East Anglia	<ul style="list-style-type: none">- Long term post doctoral prostate cancer research project- Two three year PhD projects relating to climate change
Royal Opera House	<ul style="list-style-type: none">- Three-year apprenticeship in technical theatre
Birmingham Royal Ballet	<ul style="list-style-type: none">- Constant Lambert two year Fellowship for orchestral conductor
Garsington Opera	<ul style="list-style-type: none">- Annual Learning and Participation project for local schools
Alzheimer's Research UK	<ul style="list-style-type: none">- Early career post doctoral research project into Alzheimer's disease

In 2018 the Trust acquired a large detached dwelling which it has converted and extended to form ensuite accommodation for seven postgraduate music students either from the Guildhall School of Music & Drama (GSMD) or the National Opera Studio (NOS). In addition to the spacious, communal living areas there is also a fully sound-proofed rehearsal room complete with a grand piano. The cost of accommodation is set at a level purely to cover running and maintenance costs and there is no return on the capital costs of purchase and development which were borne by the Trust.

The first students took occupation in August 2020 and the building has been fully booked for the past two academic years. Only students attending approved courses at either GSMD or NOS are entitled to reside in the premises and only for the duration of their courses.

Confirmation that Trustees have regard to Charity Commission guidance on public

All Trustees are aware of the Charity Commission's guidance on public benefit.

Policy on social investment

The Trustees consider that the provision of funding for postgraduate education and research in both the arts and sciences is of benefit to the wider community insofar as it increases the sum total of knowledge and understanding and furthers the development of a new generation of scientists, teachers and performing artists. It also significantly contributes to areas of research, particularly those for which institutions cannot easily source Research Council funding.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Policy on grant making

The Trust decides on the field of study or research it wishes to support, and then chooses the appropriate academic institutions which specialise in these fields. It also decides on the amount of the grant to be made. Individual recipients of the grants are selected by the institutions and not by the Trust.

Contributions made by volunteers

The only volunteers to the Trust are the Trustees themselves whose services are provided free of charge apart from those of the two solicitors, Michael Sheridan and Rebecca Sheridan.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The achievements of the charity are principally those enabling individuals to study or conduct research in their chosen field. Students in the performing arts supported by the Trust have gone on to pursue careers, some of them at a very high level such as appearing in roles at many UK and European Opera Houses and theatres including the Royal Opera House, Covent Garden, and the Royal Shakespeare Company. Those conducting research in different fields of medicine are all the time making advances in the diagnosis and treatment of various conditions and are publishing papers to disseminate their findings.

August 2021 was the 20th anniversary of the first registration of the Amar-Franxes & Foster-Jenkins Trust. It was also the year of completion of the development of "Bravura House" and the music rehearsal studio at 34 Exeter Road. In view of the difficult and sometimes desperate situations faced by many students and young artists resulting from the Covid pandemic, we considered it appropriate to celebrate our anniversary by supporting a project which would benefit this badly affected community. Beth Lynch, our sponsored mezzo-soprano at the National Opera Studio suggested we implement her proposal to produce a filmed version of Benjamin Britten's cantata, "Phaedra". Keith Warner, the acclaimed, international opera director kindly agreed to direct the film and Sir John Tomlinson generously agreed to play the role of Theseus. Nick Armfield, one of our sponsored actors from the Guildhall School of Music & Drama, performed the role of Hippolytus. The music was played by the string section of the Glyndebourne Touring Orchestra plus timpani and harpsichord.

The resulting video and recording was received with critical acclaim even though it has limited circulation due to copyright and the Musicians Union's restrictions. It is, however, available as a resource for teaching, training and promotional purposes. The copyright of the film is owned by the Trust.

The cost of making the film was £25,233 of which £17,652 was funded by individual donations plus gift aid. (This was the first time the Trust had undertaken fund raising.) The net cost to the Trust was therefore £7,581 or £379 for every year of the Trust's existence. Apart from the benefit the film has bestowed upon all of the participants it has provided a tangible demonstration the Trust's strapline of Enabling Excellence in the Arts and Sciences.

Financial review

Financial position

It has always been the policy of the Trust to ensure that any scholarship, grant or award that it makes can be adequately funded for the foreseeable future. To this end, the Trust has built an investment portfolio which is independently managed by Rosemount IFA Ltd who account to the Board with a quarterly review of performance. In addition to this, the Trust has acquired by donation, investment properties which generate income for the funding of scholarships, awards and grants. The management of these properties is undertaken by Moretons Property Management Services Ltd. The value of these assets and investments is as shown in the accounts. The Trust also benefits from annual donations from two of the Founder Trustees, Richard Jenkins and Maureen Amar, and occasional other donations and bequests. Any such unrestricted donations are added to the investment portfolio since, on their own, they cannot be relied upon to generate a guaranteed income sufficient for awards and scholarships which are intended to be in place for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The governing document is a Constitution of a Charitable Incorporated Organisation whose only voting members are its charity Trustees (Foundation Model Constitution).

Charity constitution

The Trust is a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

Existing Trustees have been appointed by the Founder Trustees (Richard Jenkins, Maureen Amar and Michael Sheridan), and selection to the Board is by unanimous agreement of the Trustees.

Organisational structure

The strategic decisions of the charity are taken by the trustees as a body, however the day to day management of the charity is delegated to RM Jenkins and Ms MMS Amar.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016959 (England and Wales)

Registered Charity number

1182652

Registered office

Whixall House
Exeter Road
London
NW2 4SD

Trustees

R M Jenkins
Ms M M S Amar
J H Amar
R E S Amar
M S Sheridan
Ms R E Sheridan
Ms K L McAdam

Auditors

John Crook & Partners
Statutory auditors
255 Green Lanes
Palmers Green
London
N13 4XE

Solicitors

Sheridan & Stretton
Riverside House,
22A Bradmore Park Road,
London,
W6 0DT

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Amar-Franses and Foster-Jenkins Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, John Crook & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 April 2022 and signed on the board's behalf by:

R M Jenkins - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AMAR-FRANSES AND FOSTER-JENKINS TRUST

Opinion

We have audited the financial statements of Amar-Franses and Foster-Jenkins Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AMAR-FRANSES AND FOSTER-JENKINS TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
AMAR-FRANSES AND FOSTER-JENKINS TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners

Statutory auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

255 Green Lanes

Palmers Green

London

N13 4XE

23 June 2022

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

				Year ended 31/8/21 Total funds £	Period 27/3/19 to 31/8/20 Total funds £
	Notes	Unrestricted funds £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	477,353	12,652	490,005	4,665,284
Other trading activities	3	-	-	-	128,500
Investment income	4	186,528	-	186,528	123,090
Other income		<u>1,228</u>	<u>-</u>	<u>1,228</u>	<u>-</u>
Total		665,109	12,652	677,761	4,916,874
EXPENDITURE ON					
Raising funds	5	94,484	-	94,484	132,496
Charitable activities	6				
Grants to academic institutions		151,000	-	151,000	132,000
Grants to primary schools		<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>1,100</u>
Other	9	<u>95,742</u>	<u>25,233</u>	<u>120,975</u>	<u>78,255</u>
Total		342,326	25,233	367,559	343,851
Net gains/(losses) on investments		<u>212,905</u>	<u>-</u>	<u>212,905</u>	<u>(138,994)</u>
NET INCOME/(EXPENDITURE)		535,688	(12,581)	523,107	4,434,029
Transfers between funds	20	<u>(7,581)</u>	<u>7,581</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>205,000</u>	<u>-</u>	<u>205,000</u>	<u>22,370</u>
Net movement in funds		733,107	(5,000)	728,107	4,456,399
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,456,399</u>	<u>-</u>	<u>4,456,399</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,189,506</u></u>	<u><u>(5,000)</u></u>	<u><u>5,184,506</u></u>	<u><u>4,456,399</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	3,960,679	-	3,960,679	3,729,352
Investments					
Investments	15	1,266,067	-	1,266,067	1,052,517
Investment property	16	<u>2,410,000</u>	<u>-</u>	<u>2,410,000</u>	<u>2,640,000</u>
		7,636,746	-	7,636,746	7,421,869
CURRENT ASSETS					
Debtors	17	3,391	-	3,391	18,584
Cash at bank		<u>1,240,192</u>	<u>-</u>	<u>1,240,192</u>	<u>1,025,372</u>
		1,243,583	-	1,243,583	1,043,956
CREDITORS					
Amounts falling due within one year	18	(3,690,823)	(5,000)	(3,695,823)	(4,009,426)
NET CURRENT ASSETS/(LIABILITIES)		<u>(2,447,240)</u>	<u>(5,000)</u>	<u>(2,452,240)</u>	<u>(2,965,470)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,189,506</u>	<u>(5,000)</u>	<u>5,184,506</u>	<u>4,456,399</u>
NET ASSETS		<u>5,189,506</u>	<u>(5,000)</u>	<u>5,184,506</u>	<u>4,456,399</u>
FUNDS	20				
Unrestricted funds				5,189,506	4,456,399
Restricted funds				<u>(5,000)</u>	<u>-</u>
TOTAL FUNDS				<u>5,184,506</u>	<u>4,456,399</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2022 and were signed on its behalf by:

R M Jenkins - Trustee

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

		Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	338,726	4,594,577
Tax paid		(508)	(683)
Taxation refund		683	-
Net cash provided by operating activities		<u>338,901</u>	<u>4,593,894</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(229,416)	(3,744,891)
Purchase of fixed asset investments		(645)	(1,191,511)
Purchase of investment property		-	(2,617,630)
Sale of investment property		400,000	-
Interest received		53	-
Dividends received		<u>42,430</u>	<u>45,844</u>
Net cash provided by/(used in) investing activities		<u>212,422</u>	<u>(7,508,188)</u>
Cash flows from financing activities			
New loans in year		-	3,939,666
Loan repayments in year		<u>(336,503)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(336,503)</u>	<u>3,939,666</u>
Change in cash and cash equivalents in the reporting period		<u>214,820</u>	<u>1,025,372</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,025,372</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,240,192</u></u>	<u><u>1,025,372</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Net income for the reporting period (as per the Statement of Financial Activities)	523,107	4,434,029
Adjustments for:		
Depreciation charges	12,088	1,539
(Gain)/losses on investments	(212,905)	138,994
Loss on disposal of fixed assets	82,801	-
Interest received	(53)	-
Dividends received	(42,430)	(45,844)
Decrease/(increase) in debtors	1,018	(3,901)
(Decrease)/increase in creditors	<u>(24,900)</u>	<u>69,760</u>
Net cash provided by operations	<u><u>338,726</u></u>	<u><u>4,594,577</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank	<u>1,025,372</u>	<u>214,820</u>	<u>1,240,192</u>
	<u>1,025,372</u>	<u>214,820</u>	<u>1,240,192</u>
Debt			
Debts falling due within 1 year	<u>(3,939,666)</u>	<u>288,703</u>	<u>(3,650,963)</u>
	<u>(3,939,666)</u>	<u>288,703</u>	<u>(3,650,963)</u>
Total	<u><u>(2,914,294)</u></u>	<u><u>503,523</u></u>	<u><u>(2,410,771)</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

2. DONATIONS AND LEGACIES

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Donations from Pledream Limited	288,702	2,280,359
Donations from Trustees	150,929	123,955
Gift aid	39,934	30,989
Project Phaedra	10,440	-
Assets acquired on Incorporation	-	2,229,981
	<u>490,005</u>	<u>4,665,284</u>

3. OTHER TRADING ACTIVITIES

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Sale of property stock	-	128,500

4. INVESTMENT INCOME

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Rents received	90,283	77,246
Bravura House Income	53,762	-
Dividends from investments	34,451	39,045
Other income from investments	7,979	6,799
Deposit account interest	53	-
	<u>186,528</u>	<u>123,090</u>

5. RAISING FUNDS

Other trading activities

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Opening stock	-	120,000
Loss on sale of assets	82,801	-
Support costs	831	2,622
	<u>83,632</u>	<u>122,622</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

5. RAISING FUNDS - continued

Investment management costs

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Rent collection	<u>10,852</u>	<u>9,874</u>
Aggregate amounts	<u>94,484</u>	<u>132,496</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants to academic institutions	151,000
Grants to primary schools	<u>1,100</u>
	<u>152,100</u>

7. GRANTS PAYABLE

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Grants to academic institutions	151,000	132,000
Grants to primary schools	<u>1,100</u>	<u>1,100</u>
	<u>152,100</u>	<u>133,100</u>

The total grants paid to institutions during the year was as follows:

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Booker Hill School	1,100	-
The Guildhall School Trust	28,000	28,000
National Opera Studio	17,000	15,000
University of Oxford	-	10,000
The Royal Ballet School	-	10,000
Foundation & Friends of the Royal Botanical Gardens Kew	27,000	37,000
Samling Foundation	5,000	5,000
St Andrew's CEVA Primary School	-	1,100
University College London	34,000	27,000
University of East Anglia	<u>40,000</u>	<u>-</u>
	<u>152,100</u>	<u>133,100</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other trading activities	831	-	-	-	831
Other resources expended	<u>26,004</u>	<u>81</u>	<u>144</u>	<u>6,350</u>	<u>32,579</u>
	<u>26,835</u>	<u>81</u>	<u>144</u>	<u>6,350</u>	<u>33,410</u>

9. OTHER

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Light and heat	2,208	-
Ground rent	-	150
Rates and water	1,585	663
Service charge	1,637	1,162
Property maintenance	24,318	36,710
Legal fees	2,700	17,111
Professional fees	23,941	12,821
Insurance	7,717	6,349
Musicians etc. for Phaedra	23,230	-
Room hire	1,060	-
Support costs	<u>32,579</u>	<u>3,289</u>
	<u>120,975</u>	<u>78,255</u>

Included with the deficit on disposal of assets is the lease premium that was payable to extend the remaining term of the lease on the property. The lease premium payable was £47,751.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Auditors' remuneration	6,350	2,719
Depreciation - owned assets	12,089	1,539
Hire of plant and machinery	2,208	-
Other operating leases	-	150
Deficit on disposal of fixed assets	<u>82,801</u>	<u>-</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the period ended 31 August 2020.

Trustees' expenses

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Trustees' expenses	<u>370</u>	<u>483</u>

The trustees expenses are in relation to travel, subsistence and accommodation incurred by two trustees

12. STAFF COSTS

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Wages and salaries	13,110	-
Other pension costs	<u>34</u>	<u>-</u>
	<u>13,144</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	Year ended 31/8/21	Period 27/3/19 to 31/8/20
Bravura House staff	<u>2</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,665,284	-	4,665,284
Other trading activities	128,500	-	128,500
Investment income	<u>123,090</u>	<u>-</u>	<u>123,090</u>
Total	4,916,874	-	4,916,874
EXPENDITURE ON			
Raising funds	132,496	-	132,496

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
Grants to academic institutions	132,000	-	132,000
Grants to primary schools	1,100	-	1,100
Other	<u>78,255</u>	<u>-</u>	<u>78,255</u>
Total	343,851	-	343,851
Net gains/(losses) on investments	<u>(138,994)</u>	<u>-</u>	<u>(138,994)</u>
NET INCOME	4,434,029	-	4,434,029
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>22,370</u>	<u>-</u>	<u>22,370</u>
Net movement in funds	<u>4,456,399</u>	<u>-</u>	<u>4,456,399</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,456,399</u>	<u>-</u>	<u>4,456,399</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2020	3,710,823	20,068	3,730,891
Additions	<u>206,289</u>	<u>37,127</u>	<u>243,416</u>
At 31 August 2021	<u>3,917,112</u>	<u>57,195</u>	<u>3,974,307</u>
DEPRECIATION			
At 1 September 2020	-	1,539	1,539
Charge for year	<u>-</u>	<u>12,089</u>	<u>12,089</u>
At 31 August 2021	<u>-</u>	<u>13,628</u>	<u>13,628</u>
NET BOOK VALUE			
At 31 August 2021	<u>3,917,112</u>	<u>43,567</u>	<u>3,960,679</u>
At 31 August 2020	<u>3,710,823</u>	<u>18,529</u>	<u>3,729,352</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	1,052,517
Additions	645
Revaluations	<u>212,905</u>
At 31 August 2021	<u>1,266,067</u>
NET BOOK VALUE	
At 31 August 2021	<u>1,266,067</u>
At 31 August 2020	<u>1,052,517</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £
Valuation in 2020	(138,994)
Valuation in 2021	212,905
Cost	<u>1,192,156</u>
	<u>1,266,067</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>1,192,156</u>	<u>-</u>

Fixed asset investments were valued on an open market basis on 31 August 2021 by Rosemount Independent Financial Advisers.

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2020	2,640,000
Disposals	(435,000)
Revaluation	<u>205,000</u>
At 31 August 2021	<u>2,410,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>2,410,000</u>
At 31 August 2020	<u>2,640,000</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

16. INVESTMENT PROPERTY - continued

Fair value at 31 August 2021 is represented by:

	£
Valuation in 2021	205,000
Cost	<u>2,205,000</u>
	<u><u>2,410,000</u></u>

The investment properties have been revalued on an open market basis on 31 August 2021 by the trustees. The trustees have arrived at these valuations using their knowledge of the property market in London to arrive at these figures.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	14,000
Tax	508	683
Prepayments	<u>2,883</u>	<u>3,901</u>
	<u><u>3,391</u></u>	<u><u>18,584</u></u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 19)	3,650,963	3,939,666
Trade creditors	35,059	61,364
Social security and other taxes	717	-
Accruals and deferred income	1,935	5,147
Accrued expenses	<u>7,149</u>	<u>3,249</u>
	<u><u>3,695,823</u></u>	<u><u>4,009,426</u></u>

19. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u><u>3,650,963</u></u>	<u><u>3,939,666</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

20. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	4,457,938	725,050	(7,581)	5,175,407
Bravura House	<u>(1,539)</u>	<u>15,638</u>	<u>-</u>	<u>14,099</u>
	4,456,399	740,688	(7,581)	5,189,506
Restricted funds				
Project Phaedra	-	(12,581)	7,581	(5,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>4,456,399</u>	<u>728,107</u>	<u>-</u>	<u>5,184,506</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	610,120	(302,975)	417,905	725,050
Bravura House	<u>54,989</u>	<u>(39,351)</u>	<u>-</u>	<u>15,638</u>
	665,109	(342,326)	417,905	740,688
Restricted funds				
Project Phaedra	12,652	(25,233)	-	(12,581)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>677,761</u>	<u>(367,559)</u>	<u>417,905</u>	<u>728,107</u>

Comparatives for movement in funds

	Net movement in funds £	At 31/8/20 £
Unrestricted funds		
General fund	4,457,938	4,457,938
Bravura House	<u>(1,539)</u>	<u>(1,539)</u>
	4,456,399	4,456,399
TOTAL FUNDS	<u>4,456,399</u>	<u>4,456,399</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,916,874	(342,312)	(116,624)	4,457,938
Bravura House	-	(1,539)	-	(1,539)
	<u>4,916,874</u>	<u>(343,851)</u>	<u>(116,624)</u>	<u>4,456,399</u>
TOTAL FUNDS	<u>4,916,874</u>	<u>(343,851)</u>	<u>(116,624)</u>	<u>4,456,399</u>

Bravura House

Bravura House is a property that has been acquired and developed in North London to provide accommodation for students and/or artists performing in London. The aim is that this property will be self financing in the future and will generate a surplus each year to provide for its ongoing maintenance.

Project Phaedra

The trust wished to celebrate its 20th anniversary to showcase some of the professionals it had supported over the years. It was not possible to organise a gathering to mark its anniversary. It was therefore decided to produce a recording featuring some of the artists that had been supported. An appeal was launched to offset some of these costs. The project was not expected to be income generating.

21. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>28,000</u>

22. RELATED PARTY DISCLOSURES

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £150,929 (2020 - £123,955).

The charity received donations totalling £288,703 (2020 - £2,280,360 including properties valued at £2,180,360) from Pledream Properties Limited a company controlled by the founding trustees. The company was paid £47,751 in respect of a lease premium on a property that was being sold.

On 30 August 2019 all the assets and liabilities of an unincorporated charity were transferred to this charitable incorporated organisation. The net assets transferred were £2,229,981

The charity has received a long term loan from Pledream Properties Limited a company controlled by the founding trustees. The balance at the year end was £3,650,963 (2020 - £3,939,666). The maximum amount of the loan was £3,939,666.

Sheridan & Stretton are the solicitors for the charity. MS Sheridan and Ms RE Sheridan are partners in the firm. The practice received fees of £2,550 (2020 - £12,035) in respect of professional advice provided to the charity.

The charity received donations from the trustees towards project Phaedra of £6,600.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from Pledream Limited	288,702	2,280,359
Donations from Trustees	150,929	123,955
Gift aid	39,934	30,989
Project Phaedra	10,440	-
Assets acquired on Incorporation	-	2,229,981
	<u>490,005</u>	<u>4,665,284</u>
Other trading activities		
Sale of property stock	-	128,500
Investment income		
Rents received	90,283	77,246
Bravura House Income	53,762	-
Dividends from investments	34,451	39,045
Other income from investments	7,979	6,799
Deposit account interest	53	-
	<u>186,528</u>	<u>123,090</u>
Other income		
CJRS Grants	1,228	-
Total incoming resources	<u>677,761</u>	<u>4,916,874</u>
EXPENDITURE		
Other trading activities		
Opening stock	-	120,000
Loss on sale of tangible fixed assets	82,801	-
	<u>82,801</u>	<u>120,000</u>
Investment management costs		
Rent collection	10,852	9,874
Charitable activities		
Grants to institutions	152,100	133,100
Other		
Light and heat	2,208	-
Ground rent	-	150
Rates and water	1,585	663
Carried forward	3,793	813

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Year ended 31/8/21 £	Period 27/3/19 to 31/8/20 £
Other		
Brought forward	3,793	813
Service charge	1,637	1,162
Property maintenance	24,318	36,710
Legal fees	2,700	17,111
Professional fees	23,941	12,821
Insurance	7,717	6,349
Musicians etc. for Phaedra	23,230	-
Room hire	1,060	-
	<u>88,396</u>	<u>74,966</u>
Support costs		
Management		
Trustees' expenses	370	483
Wages	13,110	-
Pensions	34	-
Telephone	621	141
Postage and stationery	107	499
Sundries	505	447
Fixtures and fittings	12,088	1,539
	<u>26,835</u>	<u>3,109</u>
Finance		
Bank charges	81	83
Information technology		
Repairs and renewals	144	-
Governance costs		
Auditors' remuneration	<u>6,350</u>	<u>2,719</u>
Total resources expended	<u>367,559</u>	<u>343,851</u>
Net income	<u><u>310,202</u></u>	<u><u>4,573,023</u></u>

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