

Charity registration number: 266324

The Behrens Foundation

Annual Report and Financial Statements

for the Year Ended 5 April 2019

Crane Cox & Co
4 Canal Rise
Bridgerule
Holsworthy
Devon
EX22 7FF

The Behrens Foundation

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The Behrens Foundation

Reference and Administrative Details

Trustees	Mr S J Cockburn Mr C.H.W. Parish Mr J.N. Behrens
Principal Office	3rd Floor Suite 539, Salisbury House London Wall London EC2M 5QS
Charity Registration Number	266324
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD
Bankers	NatWest Bank Plc Moorgate PO Box 712 94 Moorgate London EC2M 6XT
Independent Examiner	Crane Cox & Co 4 Canal Rise Bridgerule Holsworthy Devon EX22 7FF

The Behrens Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2019.

The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Nature of governing document

The Behrens Foundation is the name for the Charitable Trust set up by the late Edward Michael Behrens in April 1973. After his death in January 1989 the residue of his estate was retained by his executors for the lifetime of his widow, Mrs Helen Constance Felicity Behrens, who died in August 2001. Following completion of the winding up of her estate and the investment of the capital sums received, the Trustees anticipate that, despite exceptionally low interest rates currently paid on cash deposits, the annual income will amount to a sum in excess of £120,000. The trustees do not actively attempt to raise further funds but seek to continue the charitable work desired by the donor through careful stewardship of its existing resources.

Objectives and activities

Public benefit

The purpose of the Trust is the promotion of the arts through the making of donations to appropriate institutions and individuals.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Trust has established its donation making policy to achieve its objects for the public benefit. The Trust's aim is to support the education of individuals and the performance of the arts by institutions.

The trustees have continued granting donations at a higher level than income, drawing on reserves brought forward.

The Behrens Foundation

Trustees' Report

The largest donations were as follows:

Brighton Early Music Festival	5,000
Chance to Shine	5,000
Dynamic Earth	10,000
English National Opera	20,000
Field Lane Foundation	5,000
Garsington Opera	10,000
Guildhall School of Music & Drama	15,000
Lettering & Commemorative Arts Trust	35,000
London Chamber Orchestra	5,000
New Sussex Opera	5,000
Royal Central School of Speech & Drama	5,000
Royal National Children's Foundation	5,000
Royal National Theatre Education Programme	10,000
Sir John Soane's Museum	5,000
Society of London Theatre – Bursaries	10,000
The Antony Dale Trust	5,000
The Merry Opera Company	5,000
The Old Vic	5,000
Trinity Sailing Foundation	5,000
West Dene College	5,000
Yehudi Menuhin School Bursary Fund	5,000

The Behrens Foundation

Trustees' Report

Achievements and performance

The annual report is an opportunity to take stock of how far each project has progressed and acts as a snapshot of the journey or final outcome, rather than a full synopsis of the achievement.

Financial review

The Trust's work is entirely reliant on income from its investments and cash deposits. The value of those investments has decreased with a loss before investment costs of £27,724 with income generated of £207,425.

The Behrens Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities 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; and
- 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 27 June 2019 and signed on its behalf by:



.....
Mr S J Cockburn
Trustee

The Behrens Foundation

Independent Examiner's Report to the trustees of The Behrens Foundation

We report to the charity trustees on our examination of the accounts of the charity for the year ended 5 April 2019 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Behrens Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

We report in respect of our examination of the The Behrens Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of The Behrens Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

We 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.



Crane Cox & Co
Chartered Accountants

4 Canal Rise
Bridgerule
Holsworthy
Devon
EX22 7FF

27 June 2019

The Behrens Foundation

Statement of Financial Activities for the Year Ended 5 April 2019

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Investment income	2	208,218	208,218
Expenditure on:			
Charitable activities		(204,500)	(204,500)
Other expenditure	4	<u>(3,444)</u>	<u>(3,444)</u>
Total expenditure		<u>(207,944)</u>	<u>(207,944)</u>
Gains/losses on investment assets		<u>(27,205)</u>	<u>(27,205)</u>
Net movement in funds		(26,931)	(26,931)
Reconciliation of funds			
Total funds brought forward		<u>4,232,216</u>	<u>4,232,216</u>
Total funds carried forward	11	<u>4,205,285</u>	<u>4,205,285</u>
	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Investment income	2	135,701	135,701
Expenditure on:			
Charitable activities		(179,800)	(179,800)
Other expenditure	4	<u>(3,269)</u>	<u>(3,269)</u>
Total expenditure		<u>(183,069)</u>	<u>(183,069)</u>
Gains/losses on investment assets		<u>79,846</u>	<u>79,846</u>
Net movement in funds		32,478	32,478
Reconciliation of funds			
Total funds brought forward		<u>4,199,738</u>	<u>4,199,738</u>
Total funds carried forward	11	<u>4,232,216</u>	<u>4,232,216</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2018 is shown in note 11.


The Behrens Foundation
(Registration number: 266324)
Balance Sheet as at 5 April 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	7	3,437,298	3,933,772
Current assets			
Debtors	8	720	-
Cash at bank and in hand		<u>769,947</u>	<u>305,004</u>
		770,667	305,004
Creditors: Amounts falling due within one year	9	<u>(2,680)</u>	<u>(6,560)</u>
Net current assets		<u>767,987</u>	<u>298,444</u>
Net assets		<u>4,205,285</u>	<u>4,232,216</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,205,285</u>	<u>4,232,216</u>
Total funds	11	<u>4,205,285</u>	<u>4,232,216</u>

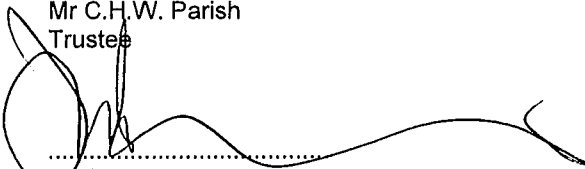
The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 27 June 2019 and signed on their behalf by:



 Mr S J Cockburn
 Trustee



 Mr C.H.W. Parish
 Trustee



 Mr J.N. Behrens
 Trustee

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Behrens Foundation 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised within the statement of financial activities once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be quantified with reasonable accuracy.

Investment income

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Raising funds

The costs of generating funds consist of investment management and certain professional fees.

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

Charitable activities

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including accountancy review, strategic management and trustees' meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds		
	General £	Total 2019 £	Total 2018 £
Income from dividends;			
Dividends receivable from other listed investments	187,952	187,952	114,973
Interest receivable and similar income;			
Interest receivable on bank deposits	793	793	352
Other income from fixed asset investments	19,473	19,473	20,376
	<u>208,218</u>	<u>208,218</u>	<u>135,701</u>

3 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2019 £	Total 2018 £
Grant funding of activities		<u>204,500</u>	<u>204,500</u>	<u>179,800</u>

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Notes to the Financial Statements for the Year Ended 5 April 2019

4 Other expenditure

	Unrestricted funds		
	General £	Total 2019 £	Total 2018 £
Audit fees			
Audit of the financial statements	-	-	1,620
Examination of the financial statements	1,800	1,800	-
Secretarial fees	1,000	1,000	1,000
Other resources expended	644	644	649
	<u>3,444</u>	<u>3,444</u>	<u>3,269</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	2019	2018
	£	£
Other investments	<u>3,437,298</u>	<u>3,933,772</u>

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2018	3,933,772	3,933,772
Revaluation	(430,090)	(430,090)
Additions	21,328	21,328
Disposals	<u>(87,712)</u>	<u>(87,712)</u>
At 5 April 2019	<u>3,437,298</u>	<u>3,437,298</u>
Net book value		
At 5 April 2019	<u>3,437,298</u>	<u>3,437,298</u>
At 5 April 2018	<u>3,933,772</u>	<u>3,933,772</u>

The historical cost of the listed investments at 5th April 2019 was £1,956,538 (2018 - £2,022,922).

8 Debtors

	2019 £
Other debtors	<u>720</u>

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	<u>2,680</u>	<u>6,560</u>

10 Commitments

Capital commitments

The trustees have committed to granting to the English National Opera over the next four years, annual bursaries of £125,000 in support of production and training of young performers.

The total amount contracted for but not provided in the financial statements was £500,000 (2018 - £Nil).

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

11 Funds

	Balance at 6 April 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2019 £
Unrestricted funds					
General	<u>4,232,216</u>	<u>609,200</u>	<u>(207,944)</u>	<u>(428,187)</u>	<u>4,205,285</u>
	Balance at 6 April 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2018 £
Unrestricted funds					
General	<u>4,199,738</u>	<u>135,701</u>	<u>(222,356)</u>	<u>119,133</u>	<u>4,232,216</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Fixed asset investments	3,437,298	3,437,298
Current assets	770,667	770,667
Current liabilities	<u>(2,680)</u>	<u>(2,680)</u>
Total net assets	<u>4,205,285</u>	<u>4,205,285</u>

13 Analysis of net funds

	At 6 April 2018 £	Cash flow £	At 5 April 2019 £
Cash at bank and in hand	305,004	464,943	769,947
Net debt	<u>305,004</u>	<u>464,943</u>	<u>769,947</u>

The Behrens Foundation

Notes to the Financial Statements for the Year Ended 5 April 2019

14 Financial instruments

Categorisation of financial instruments

	2019 £	2018 £
Financial assets measured at fair value through profit or loss	<u>4,207,172</u>	<u>4,238,776</u>
Financial liabilities measured at fair value through profit or loss	<u>(2,680)</u>	<u>(6,560)</u>

Items of income, expense, gains or losses

	Income £	Expense £	Net gains £	Net losses £
2019				
Financial assets measured at fair value through profit or loss	<u>207,425</u>	<u>207,944</u>	<u>-</u>	<u>27,205</u>
	Income £	Expense £	Net gains £	Net losses £
2018				
Financial assets measured at fair value through profit or loss	<u>135,701</u>	<u>183,069</u>	<u>79,846</u>	<u>-</u>

15 Related party transactions

There were no related party transactions in the year.