

# THE AMARYLLIS FLEMING FOUNDATION

England & Wales · Charity number 1080118

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2000-03-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** RFT Management Services Limited  
14 Buckingham Street  
London  
WC2N 6DF

**Phone** 02036966707

**Email** [charities@rftrustee.com](mailto:charities@rftrustee.com)

## Activities

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**Objects:** TO PROMOTE AND SUPPORT SUCH CHARITABLE PURPOSE OR PURPOSES AND SUCH CHARITABLE ORGANISATION OR ORGANISATIONS (BEING PURPOSES AND ORGANISATIONS WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR DISCRETION DECIDE

**Activities:** The trustees support a wide variety of UK charitable causes, with a focus on musical education and development and work with young people generally. However, the Trustees regret that they are unable to accept any unsolicited postal applications.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£47,026	£409,120	-	-
2023-12-31	£33,852	£119,716	-	-
2022-12-31	£23,991	£96,322	-	-
2021-12-31	£20,346	£58,166	-	-
2020-12-31	£26,961	£82,331	-	-

## Trustees

Name	Role	Appointed
GEOFFREY ADRIAN RICHARDS		
RODERICK JOHN FLEMING		

**THE AMARYLLIS FLEMING FOUNDATION**

England & Wales - Charity number 1080118

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# Accounts

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Registered Charity Number: 1080118

**THE AMARYLLIS FLEMING FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2024

## THE AMARYLLIS FLEMING FOUNDATION

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## **THE AMARYLLIS FLEMING FOUNDATION**

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### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Amaryllis Fleming Foundation was established under a Declaration of Trust dated 1 February 2000, which determined the objects and powers. The Amaryllis Fleming Foundation is registered with the Charity Commission for England and Wales as Charity Number 1080118.

#### **TRUSTEES**

Roderick John Fleming  
Geoffrey Adrian Richards  
Sir Brian Williamson Dec'd ( 14<sup>th</sup> October 2024)

#### **PRINCIPAL OFFICE**

The Amaryllis Fleming Foundation  
c/o RFT Management Services Limited  
14 Buckingham Street  
London  
WC2N 6DF

#### **INDEPENDENT EXAMINER**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

#### **INVESTMENT ADVISORS**

Bergos  
Kreustrasse 5  
P.O.Box 186  
8034 Zurich  
Switzerland

#### **SOLICITORS**

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

#### **REGISTERED CHARITY NUMBER**

**01080118**

## **THE AMARYLLIS FLEMING FOUNDATION**

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### **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

Reference and administrative information set out on page 1 forms part of this report.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees who held office throughout the year are shown on page 1.

The Trust Deed stipulates that there shall be no less than three Trustees. New Trustees, when required, are selected by the serving Trustees, and are appointed by a Resolution of existing Trustees. New Trustees are informed of the history of the Charity and acquainted with the activities of the Charity. Additional training and/or information is provided to the Trustees on an on-going basis when relevant.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

### **OBJECTS AND ACTIVITIES**

The Charity's objects are the support of such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the Charity's objects.

The Trustees support UK charitable causes, with a focus on musical education and development and work with young people generally.

### **GRANT MAKING POLICY**

The Trustees consider applications and approve grants they receive from various sources at regular meetings. However, due to the constraints on income, unsolicited applications can no longer be considered.

The Trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity" when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

## **THE AMARYLLIS FLEMING FOUNDATION**

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### **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Trustees made donations totalling £392,000 as detailed in note 5. In order to cover the charitable activities, the Trustees made a transfer of £344,974 (2024 - £71,149) from the Expendable Endowment Fund to the Income Fund as detailed in Note 8.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

#### **FINANCIAL REVIEW**

The Charity's principal source of income is from its investments, which amounted to £47,026 (2023 - £33,852). During the year the Trustees spent £396,994 (2023- £109,102) on charitable activities as detailed in notes 5 to 7.

#### **INVESTMENT POLICY**

The Trustees have agreed an investment policy for the Charity's investment portfolio. To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return. The Trustees continue to monitor the performance of the portfolio.

#### **FUTURE PLANS**

The Trustees do not envisage any material changes to the operation of the Charity. The investments will continue to be managed on a similar basis to now.

#### **RESERVES POLICY**

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date, the free reserves of the charity amounted to £76,130.

#### **RISK MANAGEMENT**

The Trustees are satisfied that systems are in place to mitigate the risks to which the charity is exposed. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to manage the portfolio and decide on acquisitions and disposals.

#### **KEY MANAGEMENT PERSONNEL**

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust.

## **THE AMARYLLIS FLEMING FOUNDATION**

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### **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

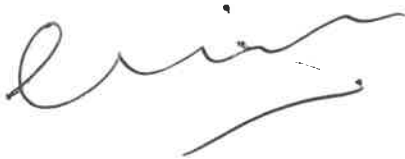
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for that period.

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 Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a 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 to enable them to ensure the financial statements comply with the Charities Act 2011, as amended, the Charities SORP and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



**G A RICHARDS**

Trustee

Dated 27/08/2025

## THE AMARYLLIS FLEMING FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMARYLLIS FLEMING FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of the Amaryllis Fleming Foundation for the year ended 31 December 2024.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

1. Accounting records were not kept in respect of the 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 applicable 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.

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

*Martin Howard*

Martin Howard  
For and on behalf of Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date: 2/9/2025

## THE AMARYLLIS FLEMING FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	Expendable Endowment £	Income £	2024 £	2023 £
<b>INCOME</b>					
Income	3	-	47,026	47,026	33,852
<b>TOTAL INCOME</b>		-	47,026	47,026	33,852
<b>EXPENDITURE</b>					
Cost of Generating Funds	4	12,126	-	12,126	10,614
Charitable activities	5, 7	4,994	392,000	396,994	109,102
<b>TOTAL EXPENDITURE</b>		17,120	392,000	409,120	119,716
<b>NET EXPENDITURE</b>		(17,120)	(344,974)	(362,094)	(85,864)
(Losses)/Gains on foreign exchange		(394)	-	(394)	34,040
<b>GAINS/(LOSSES) ON ASSETS</b>					
Gains/(Losses) on investments	9	23,770	-	23,770	(23,382)
(Losses) on tangible assets	10	-	-	-	(421,143)
<b>Gross transfers</b>	8	(344,974)	344,974	-	-
<b>NET MOVEMENT IN FUNDS</b>		(338,718)	-	(338,718)	(496,349)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,382,751	-	1,382,751	1,879,100
<b>BALANCE CARRIED FORWARD</b>		<b>1,044,033</b>	<b>-</b>	<b>1,044,033</b>	<b>1,382,751</b>


**THE AMARYLLIS FLEMING FOUNDATION**

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**BALANCE SHEET AS AT 31 DECEMBER 2024**

	NOTE	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	9	967,903	1,358,593
<b>CURRENT ASSETS</b>			
Cash at Bank		77,913	46,152
		77,913	69,778
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	10	(1,783)	(21,994)
<b>NET CURRENT ASSETS</b>		76,130	24,158
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,044,033</b>	<b>1,382,751</b>
Representing:			
<b>UNRESTRICTED FUNDS</b>			
Expendable Endowment		1,044,033	1,382,751
Income		-	-
		<b>1,044,033</b>	<b>1,382,751</b>

Approved by the Trustees and signed on their behalf by:



**G A RICHARDS**  
Trustee

Dated: 27/08/2025

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES

##### (a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

##### (b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

##### (c) Fund Structure

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Funds, capital can also be spent in certain circumstances in fulfilment of the Charity's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment.

##### (d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

##### *Investment Income*

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

##### (e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

#### 1. ACCOUNTING POLICIES (CONT'D)

##### *Costs of generating funds*

The costs of generating funds consist of investment management and related costs.

##### *Charitable Activities*

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

##### *Support & Governance Costs*

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fees, professional fees, and support costs.

#### (f) **Fixed Asset Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

#### (g) **Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

#### (h) **Critical accounting estimates and areas of judgement**

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, the only judgement of note is the valuation of the musical instrument held. For this, reliance is place on the valuation of experts as per note 10.

#### (i) **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

#### (j) **Financial Instruments**

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### (k) **Foreign Currencies**

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the Statement of Financial Activities.

## THE AMARYLLIS FLEMING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

#### 2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 31 December 2024, none of the trustees received any remuneration. Travel expenses have been reimbursed by the charity to trustees for £428 (2023– nil). The Charity has no employees. The trustees are considered to comprise the Charity's key management.

#### 3. INCOME

	2024	2023
	£	£
Income from Investments	46,854	33,761
Interest on cash deposits	172	91
	<u>47,026</u>	<u>33,852</u>

#### 4. COST OF GENERATING FUNDS

	2024	2023
	£	£
Investment Management Fees	10,260	8,899
Custody, Administration Fees and Transaction Fees	1,866	1,715
	<u>12,126</u>	<u>10,614</u>

#### 5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
Royal College of Music	175,000
The King's Foundation	160,000
The Cobbe Collection	25,000
St Nicholas Church Bishop's Sutton	15,000
Solomon's Knot Production	10,000
The Florilegium Trust	7,000
	<u>392,000</u>
Support and governance costs (see note 7)	4,994
	<u>396,994</u>

#### 6. ANALYSIS OF DONATIONS MADE

	2024	2023	2024	2023
	No.	No.	£	£
The advancement of the arts, culture, heritage or science	4	4	217,000	70,001
The advancement of education	1	2	160,000	30,000
The advancement of health or the saving of lives	-	1	-	5,000
The advancement of religion	1	-	15,000	-
	<u>6</u>	<u>7</u>	<u>392,000</u>	<u>105,001</u>

## THE AMARYLLIS FLEMING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

#### 7. SUPPORT AND GOVERNANCE COSTS

	Expendable Endowment	2024	2023
	£	£	£
Independent Examiner's Fee			
- current year	1,200	1,200	1,200
- prior year (over) accrual	-	-	(200)
Legal and Professional Fees	2,514	2,514	2,379
Bank Charges	738	738	706
Interest Charges	114	114	16
Travel Expenses	428	428	-
To Charitable Activities	<b>4,994</b>	<b>4,994</b>	<b>4,101</b>

#### 8. FUND TRANSFERS

The Trustees made a transfer of £344,974 (2023 - £71,149) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

#### 9. FIXED ASSET INVESTMENTS

##### Movement in fixed asset investments

	2024	2023
	£	£
Market value brought forward	1,334,967	630,338
Acquisitions at cost	-	821,827
Less: disposal proceeds (realised capital cash)	(394,423)	(93,816)
	<b>940,544</b>	<b>1,358,349</b>
Realised gains on disposals	1,438	116
Net gain/(losses) on revaluation	22,332	(23,498)
	<b>964,314</b>	<b>1,334,967</b>
Cash for Investment	3,589	23,626
<b>Market value at 31 December</b>	<b>967,903</b>	<b>1,358,593</b>
<i>Historical cost at 31 December</i>	<b>917,991</b>	<b>1,284,529</b>
<b>Analysis of investments :-</b>		
Equities	533,114	515,526
Bonds	420,933	807,849
Alternative Investments	2,943	4,268
Liquidity funds	7,324	7,324
Cash held for reinvestment	3,589	23,626
<b>Market value at 31 December</b>	<b>967,903</b>	<b>1,358,593</b>

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

#### 10. CREDITORS

	Expendable Endowment	2024	2023
	£	£	£
Accruals	1,783	1,783	21,994
	<b>1,783</b>	<b>1,783</b>	<b>21,994</b>

#### 11. FUND ANALYSIS

	2024	2023
	£	£
Investments	967,903	1,358,593
Cash at Bank	77,913	46,152
Creditors	(1,783)	(21,994)
	<b>1,044,033</b>	<b>1,382,751</b>

#### 12. RELATED PARTY TRANSACTIONS

Mr G A Richards is a member of the Council for The Royal College of Music to whom donations of £175,000 were awarded during the year (2023: £40,001).

**THE AMARYLLIS FLEMING FOUNDATION**

England & Wales - Charity number 1080118

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# Accounts

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Registered Charity Number: 1080118

**THE AMARYLLIS FLEMING FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2023

## THE AMARYLLIS FLEMING FOUNDATION

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## **THE AMARYLLIS FLEMING FOUNDATION**

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#### **TRUSTEES**

Roderick John Fleming  
Geoffrey Adrian Richards  
Sir Brian Williamson

#### **PRINCIPAL OFFICE**

The Amaryllis Fleming Foundation  
c/o RFT Management Services Limited  
14 Buckingham Street  
London  
WC2N 6DF

#### **INDEPENDENT EXAMINER**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

#### **INVESTMENT ADVISORS**

Bergos  
Kreustrasse 5  
P.O.Box 186  
8034 Zurich  
Switzerland

#### **SOLICITORS**

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

#### **REGISTERED CHARITY NUMBER**

**01080118**

## **THE AMARYLLIS FLEMING FOUNDATION**

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### **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2023**

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RFT Management Services Limited provides the charity with charity administration and financial reporting services.

### **OBJECTS AND ACTIVITIES**

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### **GRANT MAKING POLICY**

The Trustees consider applications and approve grants they receive from various sources at regular meetings. However, due to the constraints on income, unsolicited applications can no longer be considered.

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## **THE AMARYLLIS FLEMING FOUNDATION**

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### **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Trustees made donations totalling £105,001 as detailed in note 5.

The five string Amati cello previously consigned to Florian Leonhard Fine Violins was sold during the year for net proceeds of \$1,047,475. Based on a currency exchange rate of £1.2696 as at 6<sup>th</sup> July, the date of sale, this equates to £824,807.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

#### **FINANCIAL REVIEW AND INVESTMENT POLICY**

The Charity's principal source of income is from its investments, which amounted to £33,852 (2022 - £23,991). During the year the Trustees spent £109,102 (2022- £88,026) on charitable activities as detailed in notes 5 to 7.

The Trustees have agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income and capital growth. This policy is monitored by regular investment reports.

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

#### **FUTURE PLANS**

The Trustees do not envisage any material changes to the operation of the Charity. The investments will continue to be managed on a similar basis to now.

#### **RESERVES POLICY**

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date, the free reserves of the charity amounted to £47,784.

#### **RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to manage the portfolio and decide on acquisitions and disposals.

## **THE AMARYLLIS FLEMING FOUNDATION**

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### **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

#### **KEY MANAGEMENT PERSONNEL**

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust. RFT Management Services Limited provides the Trustees with charity administration and financial reporting services.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

The law applicable to charities in England and Wales 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 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 Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a 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 to enable them to ensure the financial statements comply with the Charities Act 2011, as amended, the Charities SORP and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



**G A RICHARDS**

Trustee

Dated

3rd June 2024

## **THE AMARYLLIS FLEMING FOUNDATION**

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### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMARYLLIS FLEMING FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of the Amaryllis Fleming Foundation for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

1. Accounting records were not kept in respect of the 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 applicable 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.

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

*Martin Howard*

Martin Howard  
For and on behalf of Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date: 10/6/2024

## THE AMARYLLIS FLEMING FOUNDATION

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	Expendable Endowment £	Income £	2023 £	2022 £
<b>INCOME</b>					
Income	3	-	33,852	33,852	23,991
<b>TOTAL INCOME</b>		-	33,852	33,852	23,991
<b>EXPENDITURE</b>					
Cost of Generating Funds	4	10,614	-	10,614	8,296
Charitable activities	5	4,101	105,001	109,102	88,026
<b>TOTAL EXPENDITURE</b>		14,715	105,001	119,716	96,322
Gains on foreign exchange		34,040	-	34,040	
<b>GAINS/(LOSSES) ON ASSETS</b>					
(Losses)/Gains on investments	9	(23,382)	-	(23,382)	(79,432)
(Losses)/Gains on tangible assets	10	(421,143)	-	(421,143)	132,944
<b>NET EXPENDITURE</b>		(425,200)	(71,149)	(496,349)	(18,819)
<b>Gross transfers</b>	8	(71,149)	71,149	-	-
<b>NET MOVEMENT IN FUNDS</b>		(496,349)	-	(496,349)	(18,819)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,879,100	-	1,879,100	1,897,919
<b>BALANCE CARRIED FORWARD</b>		<b>1,382,751</b>	-	<b>1,382,751</b>	<b>1,879,100</b>

**THE AMARYLLIS FLEMING FOUNDATION****BALANCE SHEET AS AT 31 DECEMBER 2023**

	NOTE	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	9	1,334,967	630,338
<b>CURRENT ASSETS</b>			
Tangible Asset	10	-	1,245,951
Cash at Bank		69,778	30,549
		69,778	1,276,500
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	11	(21,994)	(27,738)
<b>NET CURRENT ASSETS</b>		47,784	1,248,762
<b>TOTAL ASSETS LESS LIABILITIES</b>		1,382,751	1,879,100

Representing:

**UNRESTRICTED FUNDS**

Expendable Endowment	1,382,751	1,879,100
Income	-	-
	1,382,751	1,879,100

Approved by the Trustees and signed on their behalf by:



**G A RICHARDS**  
Trustee

Dated: 3<sup>rd</sup> June 2024.

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### (a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

##### (b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

##### (c) Fund Structure

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Funds, capital can also be spent in certain circumstances in fulfilment of the Charity's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment.

##### (d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

##### *Investment Income*

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

##### (e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

#### 1. ACCOUNTING POLICIES (CONT'D)

##### *Costs of generating funds*

The costs of generating funds consist of investment management and related costs.

##### *Charitable Activities*

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

##### *Support & Governance Costs*

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fees, professional fees, and support costs.

#### (f) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

#### (g) Tangible Asset

The Tangible asset (a musical instrument), previously stated at professional value, was sold on 6<sup>th</sup> July 2023.

#### (h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

#### (i) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, the only judgement of note is the valuation of the musical instrument held. For this, reliance is placed on the valuation of experts as per note 10.

#### (j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

#### (k) Financial Instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

#### 1. ACCOUNTING POLICIES (CONT'D)

##### (1) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the Statement of Financial Activities.

#### 2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 31 December 2023, none of the trustees received any remuneration or had expenses reimbursed by the charity (2022– nil). The Charity has no employees. The trustees are considered to comprise the Charity's key management.

#### 3. INCOME

	2023	2022
	£	£
Income from Investments	33,761	23,989
Interest on cash deposits	91	2
	<u>33,852</u>	<u>23,991</u>

#### 4. COST OF GENERATING FUNDS

	2023	2022
	£	£
Investment Management Fees	8,899	6,452
Custody, Administration Fees and Transaction Fees	1,715	1,844
	<u>10,614</u>	<u>8,296</u>

#### 5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
Royal College of Music	40,001
Klosters Alpine Concerts	15,000
Dafydd Jones	15,000
Maxim Calver	15,000
Solomon's Knot Production Limited	10,000
Power to Live Foundation	5,000
Supporting Wounded Veterans	5,000
	<u>105,001</u>

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

#### 6. ANALYSIS OF DONATIONS MADE

	2023	2022	2023	2022
	No.	No.	£	£
The advancement of the arts, culture, heritage or science	4	6	70,001	71,036
The advancement of education	2	1	30,000	7,191
The advancement of health or the saving of lives	1	-	5,000	-
The advancement of religion	-	1	-	5,000
	<b>7</b>	<b>8</b>	<b>105,001</b>	<b>83,227</b>

#### 7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment	Unrestricted Income	2023	2022
	£	£	£	£
Independent Examiner's Fee - current year	1,200	-	1,200	2,000
- prior year (over) accrual	(200)	-	(200)	290
Legal and Professional Fees	2,379	-	2,379	1,636
Bank Charges	706	-	706	723
Interest Charges	16	-	16	150
To Charitable Activities	(4,101)		(4,101)	(4,799)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 8. FUND TRANSFERS

The Trustees made a transfer of £71,149 (2022 - £59,386) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

## THE AMARYLLIS FLEMING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

#### 9. FIXED ASSET INVESTMENTS

##### Movement in fixed asset investments

	Unquoted Investments		Quoted Investments		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Market Value brought forward	484	2,920	629,854	761,511	630,338	764,431
Acquisition at Cost	-	-	821,827	-	821,827	-
Less disposal proceeds	(21)	(867)	(93,795)	(53,794)	(93,816)	(54,661)
	463	2,053	1,357,886	707,717	1,358,349	709,770
Realised (Losses)/Gains on disposal	(180)	(831)	296	(5,533)	116	(6,364)
Net (Losses)/Gains on revaluation	85	(738)	(23,583)	(72,330)	(23,498)	(73,068)
<b>Market Value at 31 December</b>	<b>368</b>	<b>484</b>	<b>1,334,599</b>	<b>629,854</b>	<b>1,334,967</b>	<b>630,338</b>
<i>Historical Cost at 31 December</i>	<i>2,908</i>	<i>4,433</i>	<i>1,281,621</i>	<i>548,827</i>	<i>1,284,529</i>	<i>553,260</i>

	Unquoted Investments		Quoted Investments		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
<b>Geographical Analysis</b>						
United Kingdom Investments	-	201	616,581	617,216	616,581	617,417
Overseas Investments	368	283	718,018	12,638	718,386	12,921
<b>Market Value at 31 December</b>	<b>368</b>	<b>484</b>	<b>1,334,599</b>	<b>629,854</b>	<b>1,334,967</b>	<b>630,338</b>

## THE AMARYLLIS FLEMING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

#### 9. FIXED ASSET INVESTMENTS (CONT'D)

The following investments comprise in excess of 5% of the value of the portfolio:

Name	Holding	Value £
Bergos Fiduciary Call Deposit	900,000	706,795
M&G Investment Management Ltd Charifund	4,034	57,887
Mayfair Capital Investment MGM Ltd Property Inc	74,534	57,883
Rathbone Unit Trust Ethical Bond	67,163	57,820
Link Fund Solutions Ltd Trojan Income	32,245	57,198
Artemis Fund Managers Income Institutional Inc	21,642	56,163
BNY Mellon Fund Managers Limited Newton Higher Income	25,742	55,711
T Bailey Fund Services LTD Evenlodge	37,016	53,614
Sarasin Investment Funds International Equity Income	26,368	52,389

#### 10. TANGIBLE ASSET

	2023 £	2022 £
Cost or value at 1 January	1,245,951	1,113,007
Gains on Foreign Exchange	-	132,944
Proceeds of sale	(824,807)	-
Loss on disposal	(421,143)	-
<b>Value at 31 December</b>	<b>-</b>	<b>1,245,951</b>

The Tangible Asset comprised the Amati cello which was sold for \$1,047,475 on 6<sup>th</sup> of July 2023. Based on a currency exchange rate of £1.2696 as at that date this equates to proceeds of £824,807. As at 31<sup>st</sup> December 2022 the cello was valued at £1,245,951 resulting in a book loss recorded in the year of £421,143.

#### 11. CREDITORS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 £
Accruals	1,994	-	1,994
Grants Outstanding	-	20,000	20,000
	<b>1,994</b>	<b>20,000</b>	<b>21,994</b>

	Unrestricted Expendable Endowment £	Unrestricted Income £	2022 £
Accruals	2,460	-	2,460
Grants Outstanding	-	25,278	25,278
	<b>2,460</b>	<b>25,278</b>	<b>27,738</b>

## THE AMARYLLIS FLEMING FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

#### 12. FUND ANALYSIS

	2023	2022
	£	£
Investments	1,334,967	630,338
Current Assets	-	1,245,951
Cash at Bank	69,778	30,549
Creditors	(21,994)	(27,738)
	<u>1,382,751</u>	<u>1,879,100</u>

#### 13. RELATED PARTY TRANSACTIONS

Mr G A Richards is a member of the Council for The Royal College of Music to whom donations of £40,001 were awarded during the year (2022: £22,536). A further grant of £10,000 is included in creditors at the year end. (2022: £5,279).

**THE AMARYLLIS FLEMING FOUNDATION**

England & Wales - Charity number 1080118

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# Accounts

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Registered Charity Number: 1080118

**THE AMARYLLIS FLEMING FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2020

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# **THE AMARYLLIS FLEMING FOUNDATION**

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## **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

The Amaryllis Fleming Foundation was established under a Declaration of Trust dated 1 February 2000, which determined the objects and powers. The Amaryllis Fleming Foundation is registered with the Charity Commission for England and Wales as Charity Number 1080118.

### **TRUSTEES**

Roderick John Fleming  
Geoffrey Adrian Richards  
Sir Brian Williamson

### **PRINCIPAL OFFICE**

The Amaryllis Fleming Foundation  
c/o RF Trustee Co. Limited  
15 Suffolk Street  
London  
SW1Y 4HG

### **INDEPENDENT EXAMINER**

Neil Finlayson  
Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

### **INVESTMENT ADVISORS**

Bergos  
Kreustrasse 5  
P.O.Box 186  
8034 Zurich  
Switzerland

### **SOLICITORS**

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

### **REGISTERED CHARITY NUMBER**

**1080118**

## **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

Reference and administrative information set out on page 1 forms part of this report.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees who held office throughout the year are shown on page 1.

The Trust Deed stipulates that there shall be no less than three Trustees. New Trustees, when required, are selected by the serving Trustees, and are appointed by a Resolution of existing Trustees. New Trustees undergo an induction to acquaint them with the activities of the Charity. Additional training and/or information is provided to the Trustees on an on-going basis.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

### **OBJECTS AND ACTIVITIES**

The Charity's objects are the support of such institutions and purposes which are charitable according to the law of England and Wales, in such manner and such proportions as the Trustees shall from time to time at their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the Charity's objects.

The Trustees support UK charitable causes, with a focus on musical education and development and work with young people generally.

### **GRANT MAKING POLICY**

The Trustees consider applications and approve grants they receive from various sources at regular meetings. However, due to the constraints on income, unsolicited applications can no longer be considered.

The Trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity" when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

# **THE AMARYLLIS FLEMING FOUNDATION**

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## **TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2020 (CONT'D)**

### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Trustees made donations totalling £62,680 as detailed in note 5.

The five string Amati 'Cello has been consigned to Florian Leonhard Fine Violins who have been engaged by the Trustees to sell the instrument. The instrument is insured by them whilst it remains in their possession. The Trustees intend to invest the proceeds from the sale to derive additional resources to further the objectives of the Charity.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

### **FINANCIAL REVIEW AND INVESTMENT POLICY**

The Charity's principal source of income is from its investments, which amounted to £26,961 (2019 - £33,146). During the year the Trustees spent £70,192 (2019- £170,363) on charitable activities as detailed in notes 5 and 7.

The Trustees have an agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income and capital growth. This policy is monitored by regular investment reports.

To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return.

### **FUTURE PLANS**

The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

During the year the Trustees appointed a new Investment manager. The Trustees do not envisage any material changes to the operation of the Charity. The investments will continue to be managed on a similar basis to now.

### **RESERVES POLICY**

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date, the free reserves of the charity including the expendable endowment, amounted to £1,866,640.

### **RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to manage the portfolio and decide on acquisitions and disposals.

## THE AMARYLLIS FLEMING FOUNDATION

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### TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2020 (CONT'D)

#### KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust. RFT Management Services Limited provides the Trustees with charity administration and financial reporting services.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The law applicable to charities in England and Wales 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 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 Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a 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 to enable them to ensure the financial statements comply with the Charities Act 2011, as amended, the Charities SORP and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



**G A RICHARDS**

Trustee

Dated 15<sup>th</sup> September 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMARYLLIS FLEMING FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the trustees on my examination of the accounts of the Amaryllis Fleming Foundation for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. Accounting records were not kept in respect of the 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 applicable 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.

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

*Moore Kingston Smith LLP*

Neil Finlayson  
Moore Kingston Smith LLP, Chartered Accountants  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: 17 September 2021

# THE AMARYLLIS FLEMING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITES FOR THE YEAR ENDED 31 DECEMBER 2020

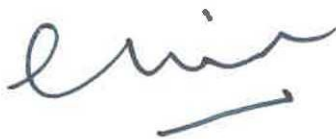
	NOTE	Expendable Endowment £	Income £	31-Dec-20 Total Unrestricted Funds £	31-Dec-19 Total Unrestricted Funds £
<b>INCOME</b>					
Income	3	-	26,961	26,961	33,146
<b>TOTAL INCOME</b>		-	26,961	26,961	33,146
<b>EXPENDITURE</b>					
Cost of Generating Funds	4	12,139	-	12,139	15,608
Charitable activities	5	4,748	65,444	70,192	170,363
<b>TOTAL EXPENDITURE</b>		16,887	65,444	82,331	185,971
<b>GAINS/(LOSSES) ON ASSETS</b>					
Realised and unrealised (Losses)/Gains on investments	9	(22,803)	-	(22,803)	87,357
Losses on tangible assets	10	(36,521)	-	(36,521)	(39,217)
<b>NET EXPENDITURE</b>		(76,211)	(38,483)	(114,694)	(104,685)
Gross transfers	8	(38,483)	38,483	-	-
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains on foreign exchange		-	-	-	35
<b>NET MOVEMENT IN FUNDS</b>		(114,694)	-	(114,694)	(104,650)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,981,334	-	1,981,334	2,085,984
<b>BALANCE CARRIED FORWARD</b>		<b>1,866,640</b>	-	<b>1,866,640</b>	<b>1,981,334</b>

# THE AMARYLLIS FLEMING FOUNDATION

## BALANCE SHEET AS AT 31 DECEMBER 2020

	NOTE	31-Dec-20 Unrestricted Funds £	31-Dec-19 Unrestricted Funds £
<b>FIXED ASSETS</b>			
Investments	9	781,821	924,785
<b>CURRENT ASSETS</b>			
Tangible Asset (held for sale)	10	1,098,982	1,135,503
Cash at Bank		19,297	50,034
		<u>1,118,279</u>	<u>1,185,537</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	11	(33,460)	(98,988)
<b>NET CURRENT ASSETS</b>			
		<u>1,084,819</u>	<u>1,086,549</u>
Creditors amounts falling due after one year	11	-	(30,000)
<b>TOTAL ASSETS LESS LIABILITIES</b>			
		<u>1,866,640</u>	<u>1,981,334</u>
Representing:			
<b>UNRESTRICTED FUNDS</b>			
Expendable Endowment		1,866,640	1,981,334
Income		-	-
		<u>1,866,640</u>	<u>1,981,334</u>

Approved by the Trustees and signed on their behalf by:



**G A RICHARDS**  
Trustee

Dated: 15<sup>th</sup> September 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

(b) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

(c) **Fund Structure**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Funds, capital can also be spent in certain circumstances in fulfilment of the Charity's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment.

(d) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

*Investment Income*

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(e) **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

*Costs of generating funds*

The costs of generating funds consist of investment management and related costs.

*Charitable Activities*

Costs of charitable activities include grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

*Support & Governance Costs*

Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to the independent examiner's fees, professional fees, and support costs.

**(f) Fixed Asset Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

**(g) Tangible Asset**

The Tangible asset (a musical instrument) is stated at professional value at the balance sheet date. No depreciation or impairment is considered necessary as the Trustees consider that the estimated useful life of the asset is indefinite.

**(h) Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**(i) Critical accounting estimates and areas of judgement**

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, the only judgement of note is the valuation of the musical instrument held. For this, reliance is placed on the valuation of experts as per note 10.

**(j) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

**(k) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(i) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the Statement of Financial Activities.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the financial year ended 31 December 2020, none of the trustees received any remuneration or had expenses reimbursed by the charity (2019– nil). The Charity has no employees. The trustees are considered to comprise the Charity's key management.

3. INCOME

	Unrestricted Expendable Endowment £	Unrestricted Income £	31-Dec-20 Total Unrestricted £	31-Dec-19 Total Unrestricted £
Income from Investments	-	26,944	26,944	33,087
Interest on cash deposits	-	17	17	59
	-	<b>26,961</b>	<b>26,961</b>	<b>33,146</b>

4. COST OF GENERATING FUNDS

	31-Dec-20 £	31-Dec-19 £
Investment Advisor	9,690	12,000
Custody, Administration Fees and Transaction Fees	2,449	3,608
	<b>12,139</b>	<b>15,608</b>

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
The Royal College of Music	42,680
Philharmonia Orchestra	10,000
Help Musician UK	5,000
Young Classical Artist Trust	5,000
Total	<b>62,680</b>
Support and Governance costs (See note 7)	7,512
	<b>70,192</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

6. ANALYSIS OF DONATIONS MADE

	2020 No.	2019 No.	2020 £	2019 £
The advancement of the arts, culture, heritage or science	3	2	20,000	80,000
The advancement of education	1	2	42,680	84,492
	<b>4</b>	<b>4</b>	<b>62,680</b>	<b>164,492</b>

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment £	Unrestricted Income £	31-Dec-20 Total Unrestricted £	31-Dec-19 Total Unrestricted £
Independent Examiner's Fee current year	2,500	-	2,500	2,500
- prior year (over)/under accrual)	(40)	-	(40)	660
Legal and Professional Fees	1,883	-	1,883	2,422
Bank Charges	405	-	405	289
Cello Expenses	-	2,764	2,764	-
To Charitable Activities	(4,748)	(2,764)	(7,512)	(5,871)
	-	-	-	-

8. FUND TRANSFERS

The Trustees made a transfer of £38,483 (2019 - £112,052) from the Expendable Endowment Fund to the Income Fund in respect of the charitable activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

9. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Unquoted Investments		Quoted Investments		Total	Total
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	£	£	£	£	£	£
Market Value brought forward	6,924	13,010	917,861	873,317	924,785	886,327
Acquisitions at cost	-	4,352	-	90,000	-	94,352
Less disposal proceeds	(2,696)	(9,675)	(117,465)	(133,576)	(120,161)	(143,251)
	4,228	7,687	800,396	829,741	804,624	837,428
Realised (Losses) /Gains on disposal	(240)	(652)	(1,345)	5,716	(1,585)	5,064
Net(Loss)/Gain on revaluation	(1,273)	(111)	(19,945)	82,404	(21,218)	82,293
<b>Market Value at 31 December</b>	<b>2,715</b>	<b>6,924</b>	<b>779,106</b>	<b>917,861</b>	<b>781,821</b>	<b>924,785</b>
<i>Historical Cost at 31 December</i>	<i>5,193</i>	<i>7,096</i>	<i>647,061</i>	<i>739,351</i>	<i>652,254</i>	<i>746,447</i>
	Unquoted Investments		Quoted Investments		Total	Total
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	£	£	£	£	£	£
Geographical Analysis						
United Kingdom Investments	408	3,992	762,628	890,433	763,036	894,425
Overseas Investments	2,307	2,932	16,478	27,428	18,785	30,360
<b>Market Value at 31 December</b>	<b>2,715</b>	<b>6,924</b>	<b>779,106</b>	<b>917,861</b>	<b>781,821</b>	<b>924,785</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

9. FIXED ASSET INVESTMENTS (CONT'D)

The following investments comprise in excess of 5% of the value of the portfolio:

Name	Holding	Value £
Rathbone Ethical Bond Fund	84,663	90,547
BNY Mellon Global Income Fund	34,942	63,057
Sarasin Investment Funds International Equity Income	34,168	61,192
Mayfair Capital Investment MGM Ltd	74,534	61,118
The Charities Property Fund	49,078	60,857
Artemis Fund Manager Income Institutional	26,092	59,560
Link Fund Solutions Ltd Trojan Income	32,245	58,004
T Bailey Fund Services Ltd Evenlodge	45,016	55,577
M&G Investment Management Ltd Charifund	4,034	55,346
Baillie Gifford & Co Corporate Bond	56,765	53,274
Hermes Investment Management Global Emerging Market	28,248	49,560
Maitland Emerging Market	28,958	40,979

10. TANGIBLE ASSET

	31-Dec-20 Total £	31-Dec-19 Total £
Cost or value at 1 January	1,135,503	1,174,720
Losses on Foreign Exchange	(36,521)	(39,217)
<b>Value at 31 December</b>	<b>1,098,982</b>	<b>1,135,503</b>

The Tangible Asset comprises the Amati 'Cello which was professionally valued by Florian Leonhard Fine Violins Ltd at USD 1.5m during the year. Base on a currency exchange rate of £1.3649 as at 31 December this equates to £1,098,982. The instrument is held for sale.

11. CREDITORS

	Unrestricted Expendable Endowment £	Unrestricted Income £	31-Dec-20 Total Unrestricted £
Accruals	3,460	-	3,460
Donations	-	30,000	30,000
	<b>3,460</b>	<b>30,000</b>	<b>33,460</b>

	Unrestricted Expendable Endowment £	Unrestricted Income £	31-Dec-19 Total Unrestricted £
Accruals	6,742	-	6,742
Donations	-	122,246	122,246
	<b>6,742</b>	<b>122,246</b>	<b>128,988</b>

Nil of the donation creditor in 2020 was due after one year (2019:£30,000)

## THE AMARYLLIS FLEMING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

#### 12. FUND ANALYSIS

	Unrestricted Expendable Endowment £	Unrestricted Income £	31-Dec-20 Total Unrestricted £
Investments	781,821	-	781,821
Tangible Fixed Assets	1,098,982	-	1,098,982
Cash at Bank	11,790	7,507	19,297
Creditors	(25,953)	(7,507)	(33,460)
	<b>1,866,640</b>	<b>-</b>	<b>1,866,640</b>

	Unrestricted Expendable Endowment £	Unrestricted Income £	31-Dec-19 Total Unrestricted £
Investments	924,785	-	924,785
Tangible Fixed Assets	1,135,503	-	1,135,503
Cash at Bank	37,302	12,732	50,034
Creditors	(116,256)	(12,732)	(128,988)
	<b>1,981,334</b>	<b>-</b>	<b>1,981,334</b>

#### 13. RELATED PARTY TRANSACTIONS

Mr C A Richards is a member of the Council for The Royal College of Music to whom donations of £42,680 were paid during the year (2019: £69,492).