

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

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

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 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

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. 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

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 6th 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

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

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	NOTE	2023 £	2022 £
FIXED ASSETS			
Investments	9	1,334,967	630,338
CURRENT ASSETS			
Tangible Asset	10	-	1,245,951
Cash at Bank		69,778	30,549
		69,778	1,276,500
LIABILITIES			
Creditors: amounts falling due within one year	11	(21,994)	(27,738)
NET CURRENT ASSETS		47,784	1,248,762
TOTAL ASSETS LESS LIABILITIES		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: 3rd June 2024.

THE AMARYLLIS FLEMING FOUNDATION

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

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 6th 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 place 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

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
	33,852	23,991

4. COST OF GENERATING FUNDS

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

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
	105,001

THE AMARYLLIS FLEMING FOUNDATION

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
	7	8	105,001	83,227

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment	Unrestricted Income	2023	2022
	£	£	£	£
Independent Examiner's Fee	1,200	-	1,200	2,000
- current year				
- 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)
	-	-	-	-

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

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)	-
Value at 31 December	-	1,245,951

The Tangible Asset comprised the Amati cello which was sold for \$1,047,475 on 6th 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 31st 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
	1,994	20,000	21,994

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

THE AMARYLLIS FLEMING FOUNDATION

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).