

The Bryan and June Amos Foundation
Financial Statements
Year Ended 30 September 2021

The Bryan and June Amos Foundation

Financial Statements

Year Ended 30 September 2021

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The Bryan and June Amos Foundation

Charity Reference and Administrative Details

Year Ended 30 September 2021

Charity registration number	1148785
Trustees	P M Bradley (retired 21 June 2021) D A Fraser D Morley M Seymour J R L Stacey
Operational address	c/o TWM Solicitors 40 West Street Reigate Surrey RH2 9BT
Independent Examiner	S Nichols FCA CTA Unit 7 Mulberry Place Pinnell Road Eltham London SE9 6AR
Accountants	Nichols & Co Unit 7 Mulberry Place Pinnell Road Eltham London SE9 6AR
Solicitor	TWM Solicitors 40 West Street Reigate Surrey RH2 9BT
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Investment advisors	Artorius Wealth Management Limited 2 nd Floor The Boardwalk 21 Little Peter Street Manchester M15 4PS

The Bryan and June Amos Foundation

Trustees' Annual Report

Year Ended 30 September 2021

The trustees present their report and the financial statements of the Charity for the year ended 30 September 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the Charity

The trustees who have served during the year and since the year end were as follows:

P M Bradley (retired 21 June 2021)
D A Fraser
D Morley
M Seymour
J R L Stacey

Objectives and activities

The objects of the Charity are to promote the relief of elderly people in any manner which is now or hereafter may be deemed by law to be charitable and in particular those residing in and around Reigate and Banstead, Surrey.

The Charity's main financial objective is to maintain a balance between expenditure and income whilst giving due diligence to funding projects and maintaining financial prudence.

Public benefit statement

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The general scope of the Charity's objectives ensures that a diverse range of deserving applicants will benefit from the Charity's funds. The trustees will attempt to reflect their understanding of the charitable aims of the late Mrs Amos in their choice of grant recipients, but in principle all registered charities, that come within the objects of the Charity, are potentially eligible to receive support from the Charity.

Achievements and performance

During the year, the trustees approved a donation of £374,225 to the Abbeyfield Reigate Society to extend their garden room and remodel the ground floor of the building. Donations of £5,000 were also made to The Royal British Legion and Age Concern Merstham Redhill Reigate.

Financial review

The Charity was formed by a trust deed dated 23 August 2012 but did not commence its activities until it received funds from the Estate of the late Mrs June Amos. The Charity was the residuary beneficiary of the Estate. During the period ended 30 September 2013 the administration of the Estate ended and the residuary estate amounting to £1,805,531 was transferred to the Charity in the form of cash, property and listed fixed asset investments.

Following the transfer of funds from the Estate of Mrs Amos, the Charity's principal sources of funding are freehold commercial and residential investment properties, quoted stock exchange investments, and cash and short-term bank deposits. The Charity does not engage in fund-raising.

The Bryan and June Amos Foundation

Trustees' Annual Report

Year Ended 30 September 2021

The investment portfolio is managed under general discretionary investment powers by Artorius Wealth Limited, in accordance with the agreement of the trustees. The objective of the portfolio is to provide a balance between income and capital growth from a portfolio consisting principally of UK equities and fixed interest securities.

The investment properties were managed by Crow Watkins. During the previous year the last of the properties was sold and the proceeds reinvested in the listed investment portfolio.

Reserves policy

At the end of the financial year, the Charity held £2,101,096 (2020: £2,328,672) in unrestricted funds. The goal of the trustees is to meet the Charity's grant-making objectives out of investment income generated by the Charity's reserves. The trustees will aim to distribute the income each year together with the right to distribute capital as they consider appropriate.

Plans for future periods

Since the balance sheet date, the trustees have consulted with the Charity Commission to extend the objects of the charity whilst still staying true to the original intentions of Mrs Amos.

Structure, governance and management

Mrs June Amos, who died in 2011, wished to establish a charity to assist the elderly. The Bryan and June Amos Foundation was formed as a charitable trust under a Trust Deed dated 23 August 2012.

The trust deed specifies that there shall be at least three trustees but no maximum number of trustees has been imposed on the Charity. Future trustees must be appointed by a resolution of the trustees passed at a special meeting. All new trustees will receive a copy of the trust deed and the latest accounts.

The trustees also seek independent advice as to the policies relating to the investment of the Charity's funds and seek other professional advice from solicitors, accountants and other professionals when required. If the trustees are in doubt on any complex matter, this can be referred to the Charity Commissioners for a decision and advice before any action is implemented.

The trustees have examined the major risks which the Charity faces. They have identified that these risks are limited in number and, as such, have documented and reported these risks at a trustees' meeting and have taken action to minimise the Charity's exposure to these risks. The trustees will continue to report on and review these risks at future trustees' meetings.

Any transaction between the Charity and related parties are disclosed in note 15 to the accounts.

The Bryan and June Amos Foundation

Trustees' Annual Report

Year Ended 30 September 2021

Trustees' responsibilities

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

The law applicable to charities in England & 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 of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

This report was approved by the board of trustees on 27 July 2022
and signed on its behalf by

J R L Stacey
Trustee

The Bryan and June Amos Foundation

Independent Examiner's Report

Year Ended 30 September 2021

I report to the Charity's trustees on my examination of the accounts of the Charity for the year ended 30 September 2021 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the Charity's trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 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 Charity 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.

Signed
S Nichols FCA CTA

27 July 2022

Unit 7 Mulberry Place
Pinnell Road
Eltham
London SE9 6AR

The Bryan and June Amos Foundation

Statement of Financial Activities

Year Ended 30 September 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income and endowments from:						
Investments	2	76,178	-	-	76,178	68,708
Total income and endowments		76,178	-	-	76,178	68,708
Expenditure on:						
Raising funds	3	32,531	-	-	32,531	38,464
Charitable activities	4	374,225	-	-	374,225	53,792
Other	5	15,735	-	-	15,735	11,456
Total expenditure		422,491	-	-	422,491	103,712
Net gains/(losses) on investments	6	118,737	-	-	118,737	(180,499)
Net (expenditure)/income		(227,576)	-	-	(227,576)	(215,503)
Transfers between funds		-	-	-	-	-
Other recognised gains / (losses):						
Other gains / (losses)		-	-	-	-	-
Net movement in funds	14	(227,576)	-	-	(227,576)	(215,503)
Reconciliation of funds:						
Total funds brought forward	14	2,328,672	-	-	2,328,672	2,544,175
Total funds carried forward	14	2,101,096	-	-	2,101,096	2,328,672

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Bryan and June Amos Foundation

Balance Sheet

Year Ended 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,987,095	2,046,887
		<u>1,987,095</u>	<u>2,046,887</u>
Current assets			
Debtors	10	-	1,298
Investments	11	88,168	339,860
Cash at bank and in hand		408,466	2,232
		<u>496,634</u>	<u>343,390</u>
Creditors: amounts falling due within one year	12	(382,633)	(61,605)
Net current assets		<u>114,001</u>	<u>281,785</u>
Total assets less current liabilities		<u>2,101,096</u>	<u>2,328,672</u>
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
Net assets		<u>2,101,096</u>	<u>2,328,672</u>
Charity Funds			
Unrestricted funds	14	2,101,096	2,328,672
Total Charity Funds	14	<u>2,101,096</u>	<u>2,328,672</u>

Approved by the board of trustees on 27 July 2022
and signed on its behalf by

J R L Stacey
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Bryan and June Amos Foundation is a charitable trust formed under a trust deed in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given in the Trustees' Report on page 2.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In common with many other organisations of our size and nature, we use our independent examiner to assist with the preparation of our annual financial statements.

(b) Funds

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the Charity. The Charity has no restricted or endowment funds.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment manager fees, rental expenses and rental commission;
- Expenditure on charitable activities includes grants made to third parties; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity. At 30 September 2021 there were grants approved but not paid of £364,225 (2020: £53,792).

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and other expenditure on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

(f) Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. This includes cash held by the investment manager, cash on deposit and cash equivalents with a maturity of less than one year.

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(l) Tax

As a registered charity, the Foundation is exempt from income and capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Charity, and is therefore included within the relevant costs in the Statement of Financial Activities.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

(n) Judgements in applying policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no judgements in applying the accounting policies and key sources of estimation uncertainty which materially affected the financial statements.

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

2 Income from investments

	2021 £	2020 £
Dividends - equities	75,547	66,610
Interest - fixed interest securities	631	2,098
	<u>76,178</u>	<u>68,708</u>

3 Investment management costs

	2021 £	2020 £
Investment manager fees	32,531	32,938
Rental expenses	-	375
Legal fees	-	5,151
	<u>32,531</u>	<u>38,464</u>

4 Analysis of expenditure on charitable activities

The Charity undertakes its charitable activities through grant making and has made the following donations to institutions during the year.

	2021 £	2020 £
Abbeyfield Reigate	364,225	53,792
Age Concern Merstham Redhill Reigate	5,000	-
Royal British Legion	5,000	-
	<u>374,225</u>	<u>53,792</u>

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

5 Governance costs

	2021 £	2020 £
Independent examiners remuneration	4,692	5,376
Legal fees	10,810	5,956
Other	233	124
	<u>15,735</u>	<u>11,456</u>

6 Net income/(expenditure) for the year

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

	2021 £	2020 £
(Profit) / loss on fair value movement of listed investments	(50,240)	101,680
(Profit) / loss realised on disposal of listed investments	(68,497)	78,819
	<u></u>	<u></u>

7 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,692 (2020: £5,376).

8 Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £nil).

The reimbursement of trustees' expenses was as follows:

	2021 Number of trustees	2020 Number of trustees	2021 £	2020 £
Travel	1	-	59	-

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

9 Fixed asset investments

	Listed Investments £	Total £
Cost or valuation		
At 1 October 2020	2,046,887	2,046,887
Additions at cost	720,956	720,956
Disposals at carrying value	(830,988)	(830,988)
Revaluation	50,240	50,240
At 30 September 2021	1,987,095	1,987,095
Impairment		
At 1 October 2020	-	-
Written off	-	-
Written back	-	-
Eliminated on disposals	-	-
At 30 September 2021	-	-
Carrying amount:		
At 30 September 2021	1,987,095	1,987,095
At 30 September 2020	2,046,887	2,046,887

Listed Investments at market value comprise:

	2021 £	2020 £
Equities	1,934,127	1,958,668
Fixed interest securities	52,968	88,219
	<u>1,987,095</u>	<u>2,046,887</u>

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

10 Debtors

	2021 £	2020 £
Other debtors	-	1,298
	<u>-</u>	<u>1,298</u>

All debtors fall due within one year.

11 Current asset investments

	2021 £	2020 £
Cash held by investment advisors	88,168	339,860
	<u>88,168</u>	<u>339,860</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accrual for grants payable	364,225	53,792
Accruals and deferred income	18,408	7,813
	<u>382,633</u>	<u>61,605</u>

13 Accrued funding commitments

	Under 1 year £	Over 1 year £	Total £
At 1 October 2020	53,792	-	53,792
Additions during the year charged to income	374,225	-	374,225
Amounts paid during the year	(63,792)	-	(63,792)
At 30 September 2021	<u>364,225</u>	<u>-</u>	<u>364,225</u>

The Bryan and June Amos Foundation

Notes to the Financial Statements

Year Ended 30 September 2021

14 Fund reconciliation

Unrestricted funds

	Balance at 1 Oct 20 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 30 Sep 21 £
Unrestricted	2,328,672	76,178	(422,491)	-	118,737	2,101,096
	2,328,672	76,178	(422,491)	-	118,737	2,101,096

	Balance at 1 Oct 19 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 30 Sep 20 £
Unrestricted	2,544,175	68,708	(103,712)	-	(180,499)	2,328,672
	2,544,175	68,708	(103,712)	-	(180,499)	2,328,672

There are no restricted or endowment funds held by the Charity.

Fund descriptions - Unrestricted funds

The unrestricted funds are available to be spent for any of the purposes of the Charity.

15 Related party transactions

During the period, professional fees totalling £10,810 (2020: £5,956) were paid to TWM Solicitors LLP. Mr P Bradley was a trustee and a partner of TWM Solicitors LLP until his retirement on 21 June 2021.

Trustee, Mr M Seymour, is the managing partner of Crow Watkins who received £4,275 commission on the sale an investment property during the previous year.

During the year investment management fees of £32,531 (2020: £32,938) were paid to Artorius Wealth Limited. Mr J Stacey is a trustee of the Charity and was an employee of Artorius Wealth Limited up until 14 November 2018. Fellow trustee, Mr D Fraser, was an unpaid ambassador of Artorius Wealth Limited up until 1 December 2018.