

AMAR-FRANSES AND FOSTER-JENKINS TRUST

England & Wales · Charity number 1182652

Details

Status Registered

Legal form CIO

Registered 2019-03-27

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

Contact

Address Whixall House
Exeter Road
London
NW2 4SD

Phone 02084526339

Email info@affj.org

Website www.affj.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY PROVIDING (I) BURSARIES, SCHOLARSHIPS, AWARDS, GRANTS AND OTHER ASSISTANCE TO EDUCATION ESTABLISHMENTS (II) BURSARIES, SCHOLARSHIPS, AWARDS, GRANTS AND OTHER ASSISTANCE FOR THE BENEFIT OF PERSONS TO FURTHER THEIR CONTINUING STUDIES AND EDUCATION IN THE FIELDS OF PURE OR APPLIED ART OR SCIENCE, ENGINEERING, MEDICINE, MUSIC OR DRAMA BUT EXCLUDING THEOLOGY, RELIGION, THE PARANORMAL OR METAPHYSICS AND(III) SUBSIDISED ACCOMMODATION TO POST GRADUATE STUDENTS ATTENDING THE ACADEMIC INSTITUTIONS THAT THE CIO SUPPORTS AND GRADUATE MUSIC AND DRAMA STUDENTS WHILST AUDITIONING OR FULFILLING COVER ROLES IN LONDON.

Activities: GRANTS TO EDUCATIONAL INSTITUTIONS, AND TO INDIVIDUALS

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Norfolk
- Oxfordshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£419,932	£521,324	-	-
2024-08-31	£658,753	£455,068	£11,100,824	3
2023-08-31	£2,705,896	£425,526	£10,766,571	2
2022-08-31	£2,428,807	£295,448	£8,512,379	2
2021-08-31	£677,761	£367,559	£5,184,506	2
2020-08-31	£4,916,874	£343,851	£4,456,399	0

Trustees

Name	Role	Appointed
MAUREEN MATHILDA SUSAN AMAR	Chair	2019-03-27
JAMES HENRY AMAR		2019-03-27
Kathryn Louise Rimmington		2019-03-27
MICHAEL SAMUEL SHERIDAN		2019-03-27
RICHARD MORRIS JENKINS		2019-03-27
ROBERT EDWARD SAM AMAR		2019-03-27
Rebecca Elizabeth Sheridan		2019-03-27

AMAR-FRANSES AND FOSTER-JENKINS TRUST

England & Wales - Charity number 1182652

Accounts

AMAR-FRANSES AND FOSTER-JENKINS TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2025**

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AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

To fund postgraduate education, training and research by providing:

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

The Trust has continued to develop under the CEO of the Trust, Fabio Bonfante, appointed in April of 2024. Fabio continues to streamline processes and create efficiencies, thereby freeing up funds which have enabled additional scholarships and donations to be made this year. As we had anticipated last year, the Trust has resumed its growth, with its objectives largely unchanged.

The Trust has expanded or created the following awards during the last financial year.

a. Increased funding to existing awards

- i. Royal Ballet and Opera:
Annual funding increased by £2,500 to £12,500. This reflects increased operating costs, including energy, materials, National Insurance contributions and a nine per cent reduction in Arts Council funding, representing a real-term cut of over 20 per cent. Given the exceptional quality and impact of the Apprenticeship Scheme, the increase was readily agreed.
- ii. Garsington Opera:
Funding increased from £3,900 to £5,000, reflecting the expansion of the GO Participate scheme following the opening of Garsington's new studios. This has widened access to creative arts opportunities for young people.
- iii. Booker Hill School:
Funding increased from £1,100 to £2,000 following discussions with the Head Teacher, who explained that rising ticket and transport costs had limited theatre visits for Key Stage 2 pupils to alternate years.

b. New awards

Three new awards have now been confirmed.

- i. SWAP'ra (Supporting Women and Parents in Opera):
Biennial residencies supporting performers, primarily women, returning to professional practice after family-related career breaks. The Trust will provide £5,000 per residency, invoiced at £2,500 per annum.
- ii. Royal Shakespeare Company:
£10,000 per annum to support technical apprenticeships. Birmingham Royal Ballet 2 (BRB2):
£7,000 per annum to support the training of dancers aged 18 to 25.

Summary of main activities

Guildhall School of Music and Drama	- Two singers on the two year Opera Studies Course - Three year MA in Acting - Support of students in their final year of study - Two one year MA in Collaborative Theatre Production and Design
National Opera Studio	- Early career opera singer on one year course - Early career répétiteur on one year course
Royal Botanical Society Kew	- Specific aspects of a variety of PhD and MSc courses and research projects - Long term research projects relating to coffee - Three year Diploma in Horticulture
The Royal Ballet Upper School	- Three year ballet course

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Summary of main activities - continued

The Royal Horticultural Society	- Three year PhD scholarship
UCL Slade School of Art	- Two year MA in fine art
	- One year MA in print making
UCL Structural Engineering	- Three year PhD project in structures
UCL Institute of Neurology	- Long term post doctoral research grant into motor neurone disease
UCL Institute of Ophthalmology	- Annual post doctoral research grant into macular degeneration
UCL Bartlett School of Architecture	- Three year PhD scholarship
Samling Institute	- Contribution to residential course for early career singers
University of East Anglia	- Long term post doctoral prostate cancer research project
	- Two three year PhD projects relating to climate change
Royal Opera House	- Two-year apprenticeship in technical theatre
Birmingham Royal Ballet	- Constant Lambert two year Fellowship for orchestral conductor- (BRB2)
	- Annual support for dancers aged 18 to 25
Garsington Opera	- Annual Learning and Participation project for local schools
Alzheimer's Research	- Three year PhD research project at the UCL Institute of Neurology
UKSWAP'ra	- Biennial residencies supporting performers
Royal Shakespeare Company	- Annual Support for technical apprenticeships

In 2018 the Trust acquired a large detached dwelling which it has converted and extended to form ensuite accommodation for seven postgraduate music students either from the Guildhall School of Music & Drama (GSMD) or the National Opera Studio (NOS). In addition to the spacious, communal living areas there is also a fully sound-proofed rehearsal room complete with a grand piano. The cost of accommodation is set at a level to cover running and maintenance costs and provision of a reserve fund: there is no return on the capital costs of purchase and development which were borne by the Trust. This building now named Bravura House has been fully occupied for the past four academic years and there has been no shortage of students seeking to apply for annual residency.

Confirmation that Trustees have regard to Charity Commission guidance on public benefit

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

Policy on social investment

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

Policy on grant making

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

Contributions made by volunteers

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The achievements of the charity are principally those of enabling post graduates to study or conduct research in their chosen field and to provide funding for longer term research projects.

In February 2023 the "Office of the Vice-President of UCL" arranged for us to meet all seven of our current students and researchers at UCL. It proved to be a wonderful occasion where they all gave short presentations and talked about their work and how the awards had enabled them to progress their academic careers. This intimate gathering enabled the students from widely differing disciplines to meet one another and make some surprising connections between the arts and sciences. For us it was a moving and celebratory event and it was perhaps the best manifestation of the objectives of the Trust.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Financial position

It has always been the policy of the Trust to ensure that any scholarship, grant, or award it makes can be sustainably funded for the foreseeable future. To support this objective, the Trust has developed an investment portfolio that is independently managed by Rosemount IFA Ltd, which reports to the Board through quarterly performance reviews.

In addition, the Trust has acquired, through donation, a number of investment properties that generate income to support scholarships, awards and grants. These properties are managed in-house by the CEO, supported by other members of staff. The value of these assets and investments is reflected in the accounts.

The Trust also benefits from annual donations from two of the Founder Trustees, Richard Jenkins and Maureen Amar, as well as occasional additional donations and bequests. Any such unrestricted funds are added to the investment portfolio, as they cannot, in isolation, be relied upon to generate a consistent income sufficient to support awards and scholarships intended to continue in perpetuity.

The CEO is now fully embedded within the Trust, having been in post since 1 April 2024. The cost of his employment is met by the Trust, and his decision to bring various property management functions in-house has delivered significant savings in expenditure previously paid to third-party agents and suppliers. His fundraising strategy is at an advanced stage of development and will shortly be supported by new promotional materials, designed by the firm responsible for the Trust's highly successful website.

This strategy is focused primarily on acquiring or managing other similarly sized trusts, thereby increasing the Trust's scale, reach, and investment portfolio. These additional trusts can be efficiently managed using the Trust's now well-established systems and processes.

The CEO's efforts to raise the Trust's profile are also yielding positive results, with a number of discussions currently underway with high-profile individuals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Charities Act 2011.

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

Charity constitution

The Trust is a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charitable Incorporated Organisation Number

CE016959 (England and Wales)

Registered Charity number

1182652

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

Registered office

Whixall House
Exeter Road
London
NW2 4SD

Trustees

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

Auditors

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

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

Solicitors

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

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources, including the income and expenditure, of the foundation 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;

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

- 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 foundation will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 5 June 2026 and signed on its behalf by:

R M Jenkins - Trustee

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

Opinion

We have audited the financial statements of Amar-FranSES and Foster-Jenkins Trust (the 'charitable incorporated organisation') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable incorporated organisation's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

We reviewed any reports made to regulators.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable incorporated organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporated organisation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporated organisation and the charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners LLP

Statutory auditors

Eligible to act as an auditor in terms of Section 154 of the Charities Act 2011

255 Green Lanes

Palmers Green

London

N13 4XE

Date: 9 June 2026

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	66,910	377,552
Investment income	3	310,764	281,202
Other income		<u>42,258</u>	<u>-</u>
Total		<u>419,932</u>	<u>658,754</u>
 EXPENDITURE ON			
Raising funds	4	175,502	135,182
Charitable activities			
Grants to academic institutions	5	296,861	277,500
Grants to primary schools		2,200	1,000
Other		<u>47,760</u>	<u>41,387</u>
Total		<u>521,323</u>	<u>455,069</u>
 Net gains on investments		 <u>74,476</u>	 <u>130,568</u>
 NET INCOME/(EXPENDITURE)		 (26,915)	 334,253
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>11,100,824</u>	<u>10,766,571</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>11,073,909</u></u>	 <u><u>11,100,824</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	12	4,654,110	4,523,216
Investments			
Investments	13	1,370,469	1,295,993
Investment property	14	<u>4,252,449</u>	<u>4,252,449</u>
		10,277,028	10,071,658
CURRENT ASSETS			
Debtors	15	26,647	9,014
Cash at bank and in hand		<u>788,181</u>	<u>1,039,703</u>
		814,828	1,048,717
CREDITORS			
Amounts falling due within one year	16	(17,947)	(19,551)
		<u>796,881</u>	<u>1,029,166</u>
NET CURRENT ASSETS			
		11,073,909	11,100,824
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>11,073,909</u>	<u>11,100,824</u>
NET ASSETS			
		<u>11,073,909</u>	<u>11,100,824</u>
FUNDS			
Unrestricted funds	17	<u>11,073,909</u>	<u>11,100,824</u>
TOTAL FUNDS			
		<u>11,073,909</u>	<u>11,100,824</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 June 2026 and were signed on its behalf by:

R M Jenkins - Trustee

Ms MMS Amar – Trustee

JH Amar – Trustee

RES Amar – Trustee

MS Sherian – Trustee

Ms RE Sheridan - Trustee

Ms KL Rimmington

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(188,003)	147,552
Tax paid		<u>(5,812)</u>	<u>(2,286)</u>
Net cash (used in)/provided by operating activities		<u>(193,815)</u>	<u>145,266</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(137,061)	(5,510)
Purchase of fixed asset investments		(59,005)	(53,588)
Sale of fixed asset investments		59,005	53,328
Dividends received		<u>79,354</u>	<u>67,231</u>
Net cash (used in)/provided by investing activities		<u>(57,707)</u>	<u>61,461</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(63,548)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(63,548)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(251,522)	143,179
Cash and cash equivalents at the beginning of the reporting period		<u>1,039,703</u>	<u>896,524</u>
Cash and cash equivalents at the end of the reporting period		<u><u>788,181</u></u>	<u><u>1,039,703</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(26,915)	334,253
Adjustments for:		
Depreciation charges	6,167	6,801
Gain on investments	(74,476)	(130,568)
Dividends received	(79,354)	(67,231)
Increase in debtors	(11,821)	(2,070)
(Decrease)/increase in creditors	<u>(1,604)</u>	<u>6,367</u>
Net cash (used in)/provided by operations	<u>(188,003)</u>	<u>147,552</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/24 £	Cash flow £	At 31/8/25 £
Net cash			
Cash at bank and in hand	<u>1,039,703</u>	<u>(251,522)</u>	<u>788,181</u>
	<u>1,039,703</u>	<u>(251,522)</u>	<u>788,181</u>
Total	<u>1,039,703</u>	<u>(251,522)</u>	<u>788,181</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable incorporated organisation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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

Investment property

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations from Pledream Limited	500	165,000
Donations from Trustees	53,128	170,027
Gift aid	13,282	42,517
Legacies	<u>-</u>	<u>8</u>
	<u><u>66,910</u></u>	<u><u>377,552</u></u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>-</u>	<u>8</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	163,080	148,702
Bravura House Income	68,330	65,269
Dividends from investments	<u>79,354</u>	<u>67,231</u>
	<u><u>310,764</u></u>	<u><u>281,202</u></u>

4. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Support costs	<u>134,400</u>	<u>84,736</u>

Investment management costs

	2025	2024
	£	£
Rent collection	11,066	16,138
Property repairs	<u>30,036</u>	<u>34,308</u>
	<u><u>41,102</u></u>	<u><u>50,446</u></u>

Aggregate amounts	<u><u>175,502</u></u>	<u><u>135,182</u></u>
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AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to academic institutions	296,400	461	296,861
Grants to primary schools	<u>2,200</u>	<u>-</u>	<u>2,200</u>
	<u>298,600</u>	<u>461</u>	<u>299,061</u>

6. GRANTS PAYABLE

	2025 £	2024 £
Grants to academic institutions	296,400	277,500
Grants to primary schools	<u>2,200</u>	<u>1,000</u>
	<u>298,600</u>	<u>278,500</u>

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

	2025 £	2024 £
Booker Hill School	2,200	1,000
The Guildhall School Trust	54,000	53,000
National Opera Studio	25,000	-
The Royal Ballet School	10,000	10,000
Foundation & Friends of the Royal Botanical Gardens Kew	37,000	20,000
Samling Foundation	10,000	10,000
University College London	56,500	92,500
University of East Anglia	40,000	40,000
Birmingham Royal Ballet	20,000	-
Garsington Opera	3,900	-
Alzheimer's Research UK	20,000	-
Royal Opera House Foundation	10,000	35,000
Royal Horticultural Society	<u>10,000</u>	<u>17,000</u>
	<u>298,600</u>	<u>278,500</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other trading activities	123,274	296	3,000	7,830	134,400
Grants to academic institutions	<u>461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461</u>
	<u>126,236</u>	<u>296</u>	<u>3,000</u>	<u>7,830</u>	<u>134,861</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	7,830	5,940
Depreciation - owned assets	6,167	6,801
Hire of plant and machinery	5,216	5,141
Other operating leases	<u>25</u>	<u>25</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	94,072	48,314
Social security costs	3,514	-
Other pension costs	<u>5,535</u>	<u>2,450</u>
	<u>103,121</u>	<u>50,764</u>

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

	2025	2024
Administrative staff	<u>4</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>-</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	377,552
Investment income	<u>281,202</u>
Total	<u>658,754</u>
EXPENDITURE ON	
Raising funds	135,338
Charitable activities	
Grants to academic institutions	277,500
Grants to primary schools	1,000
Other	<u>41,231</u>
Total	<u>455,069</u>
Net gains on investments	<u>130,568</u>
NET INCOME	334,253
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>10,766,571</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>11,100,824</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 September 2024	4,500,000	-	62,008	697	4,562,705
Additions	<u>-</u>	<u>135,223</u>	<u>810</u>	<u>1,028</u>	<u>137,061</u>
At 31 August 2025	<u>4,500,000</u>	<u>135,223</u>	<u>62,818</u>	<u>1,725</u>	<u>4,699,766</u>
DEPRECIATION					
At 1 September 2024	-	-	39,413	76	39,489
Charge for year	<u>-</u>	<u>-</u>	<u>5,767</u>	<u>400</u>	<u>6,167</u>
At 31 August 2025	<u>-</u>	<u>-</u>	<u>45,180</u>	<u>476</u>	<u>45,656</u>
NET BOOK VALUE					
At 31 August 2025	<u>4,500,000</u>	<u>135,223</u>	<u>17,638</u>	<u>1,249</u>	<u>4,654,110</u>
At 31 August 2024	<u>4,500,000</u>	<u>-</u>	<u>22,595</u>	<u>621</u>	<u>4,523,216</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 August 2025 is represented by:

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2022	582,888	-	-	-	582,888
Cost	<u>3,917,112</u>	<u>135,223</u>	<u>62,818</u>	<u>1,725</u>	<u>4,116,878</u>
	<u>4,500,000</u>	<u>135,223</u>	<u>62,818</u>	<u>1,725</u>	<u>4,699,766</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	1,295,993
Additions	59,005
Disposals	(53,350)
Revaluations	<u>68,821</u>
At 31 August 2025	<u>1,370,469</u>
NET BOOK VALUE	
At 31 August 2025	<u>1,370,469</u>
At 31 August 2024	<u>1,295,993</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2025 is represented by:

	Listed investments £
Valuation in 2020	(138,994)
Valuation in 2021	212,905
Valuation in 2022	(49,531)
Valuation in 2023	(23,188)
Valuation in 2024	127,703
Valuation in 2025	73,284
Cost	<u>1,168,290</u>
	<u>1,370,469</u>

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

	2025 £	2024 £
Cost	<u>1,168,290</u>	<u>1,168,290</u>

Fixed asset investments were valued on an open market basis on 31 August 2025 by Rosemount Independent Financial Advisers.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	<u>4,252,449</u>
NET BOOK VALUE	
At 31 August 2025	<u>4,252,449</u>
At 31 August 2024	<u>4,252,449</u>

Fair value at 31 August 2025 is represented by:

	£
Valuation in 2021	205,000
Valuation in 2022	(35,000)
Cost	<u>4,082,449</u>
	<u>4,252,449</u>

The investment properties have been revalued on an open market basis on 31 August 2025 by the trustees. The trustees have arrived at these valuation using their knowledge of the property market in London to arrive at these figures.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Tax	8,790	2,978
Accrued income	12,087	-
Prepayments	<u>5,770</u>	<u>6,036</u>
	<u>26,647</u>	<u>9,014</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	2,251	1,347
Other creditors	8,947	6,323
Accrued expenses	<u>6,749</u>	<u>11,881</u>
	<u>17,947</u>	<u>19,551</u>

17. MOVEMENT IN FUNDS

	At 1/9/24	Net movement in funds	At 31/8/25
	£	£	£
Unrestricted funds			
General fund	11,079,495	(40,698)	11,038,797
Bravura House	<u>21,329</u>	<u>13,783</u>	<u>35,112</u>
	<u>11,100,824</u>	<u>(26,915)</u>	<u>11,073,909</u>
TOTAL FUNDS	<u>11,100,824</u>	<u>(26,915)</u>	<u>11,073,909</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	351,601	(466,775)	74,476	(40,698)
Bravura House	<u>68,331</u>	<u>(54,548)</u>	<u>-</u>	<u>13,783</u>
	<u>419,932</u>	<u>(521,323)</u>	<u>74,476</u>	<u>(26,915)</u>
TOTAL FUNDS	<u><u>419,932</u></u>	<u><u>(521,323)</u></u>	<u><u>74,476</u></u>	<u><u>(26,915)</u></u>

Comparatives for movement in funds

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	10,752,772	326,723	11,079,495
Bravura House	<u>13,799</u>	<u>7,530</u>	<u>21,329</u>
	<u>10,766,571</u>	<u>334,253</u>	<u>11,100,824</u>
TOTAL FUNDS	<u><u>10,766,571</u></u>	<u><u>334,253</u></u>	<u><u>11,100,824</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	593,484	(397,329)	130,568	326,723
Bravura House	<u>65,269</u>	<u>(57,739)</u>	<u>-</u>	<u>7,530</u>
	<u>658,753</u>	<u>(455,068)</u>	<u>130,568</u>	<u>334,253</u>
TOTAL FUNDS	<u><u>658,753</u></u>	<u><u>(455,068)</u></u>	<u><u>130,568</u></u>	<u><u>334,253</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/23 £	Net movement in funds £	At 31/8/25 £
Unrestricted funds			
General fund	10,752,772	286,025	11,038,797
Bravura House	<u>13,799</u>	<u>21,313</u>	<u>35,112</u>
	<u>10,766,571</u>	<u>307,338</u>	<u>11,073,909</u>
TOTAL FUNDS	<u><u>10,766,571</u></u>	<u><u>307,338</u></u>	<u><u>11,073,909</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	945,085	(864,104)	205,044	286,025
Bravura House	<u>133,600</u>	<u>(112,287)</u>	<u>-</u>	<u>21,313</u>
	<u>1,078,685</u>	<u>(976,391)</u>	<u>205,044</u>	<u>307,338</u>
TOTAL FUNDS	<u>1,078,685</u>	<u>(976,391)</u>	<u>205,044</u>	<u>307,338</u>

Bravura House

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

18. CAPITAL COMMITMENTS

	2025 £	2024 £
Contracted but not provided for in the financial statements	<u>445,869</u>	<u>-</u>

The building work is on registered office of the trust. The property was gifted to the trust shortly after the year end

19. RELATED PARTY DISCLOSURES

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £53,128 (2024 - £170,027).

The charity received donations totalling £500 (2024 - £165,000) from Pledream Properties Limited a company controlled by RM Jenkins and Ms MMS Amar.

Pledream Properties Ltd contributes to the salary of the CEO. The amount charged to them was £42,258 (2024: NIL).

Following protracted discussions with the Charity Commission the Charity Commission agreed that Richard Jenkins and Maureen Amar have donated their home to the trust in return for a life interest to occupy the property. In anticipation of the donation the trust commenced work on the property to make it more suitable for the trust purpose. The trust reimbursed legal and professional fees in connection to the works totalling £103,929 to Richard Jenkins

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors assist with the preparation of the financial statements.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from Pledream Limited	500	165,000
Donations from Trustees	53,128	170,027
Gift aid	13,282	42,517
Legacies	<u>-</u>	<u>8</u>
	66,910	377,552
Investment income		
Rents received	163,080	148,702
Bravura House Income	68,330	65,269
Dividends from investments	<u>79,354</u>	<u>67,231</u>
	310,764	281,202
Other income		
Management Services	<u>42,258</u>	<u>-</u>
Total incoming resources	419,932	658,754
EXPENDITURE		
Investment management costs		
Rent collection	11,066	16,138
Property repairs	<u>30,036</u>	<u>34,308</u>
	41,102	50,446
Charitable activities		
Grants to institutions	298,600	278,500
Other		
Light and heat	5,216	5,141
Ground rent	25	25
Rates and water	1,900	1,648
Service charge	9,507	9,404
Cleaning supplies	11,087	5,000
Professional fees	9,659	11,955
Insurance	<u>9,366</u>	<u>8,213</u>
	46,760	41,386
Support costs		
Management		
Wages	94,072	48,314
Social security	3,514	-
Pensions	5,535	2,450
Telephone	1,502	1,311
Postage and stationery	2,754	2,072
Carried forward	107,377	54,147

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025	2024
	£	£
Management		
Brought forward	107,377	54,147
Advertising	246	-
Sundries	9,446	3,491
Fixtures and fittings	5,767	6,725
Computer equipment	<u>400</u>	<u>76</u>
	123,735	64,439
 Finance		
Bank charges	296	354
 Information technology		
Repairs and renewals	3,000	14,003
 Governance costs		
Auditors' remuneration	<u>7,830</u>	<u>5,940</u>
Total resources expended	<u>521,323</u>	<u>455,068</u>
 Net (expenditure)/income before gains and losses	(101,392)	203,685
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>5,655</u>	<u>2,865</u>
 Net (expenditure)/income	<u>(95,736)</u>	<u>206,550</u>

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

England & Wales - Charity number 1182652

Accounts

AMAR-FRANSES AND FOSTER-JENKINS TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2024**

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AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

To fund postgraduate education, training and research by providing:

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

Such has been the demand for contributions to projects being undertaken by postgraduate researchers at RBS Kew, that the annual funding for the Emily Holmes Award has been doubled from £10,000 to £20,000.

Our first post-doctoral research project carried out under the aegis of Alzheimer's Research UK at the Bristol Brain Centre, has been completed and has been replaced with a PhD research project at the UCL Institute of Neurology.

Guildhall School of Music and Drama	- Two singers on the two year Opera Studies Course - Three year MA in Acting
National Opera Studio	- Two one year MA in Collaborative Theatre Production and Design - Early career opera singer on one year course - Early career répétiteur on one year course
Royal Botanical Society Kew	- Specific aspects of a variety of PhD and MSc courses and research projects - Long term research projects relating to coffee - Three year Diploma in Horticulture
The Royal Ballet Upper School	- Three year ballet course
The Royal Horticultural Society	- Three year PhD scholarship
UCL Slade School of Art	- Two year MA in fine art - One year MA in print making
UCL Structural Engineering	- Three year PhD project in structures
UCL Institute of Neurology	- Long term post doctoral research grant into motor neurone disease
UCL Institute of Ophthalmology	- Annual post doctoral research grant into macular degeneration
UCL Bartlett School of Architecture	- Three year PhD scholarship
Samling Institute	- Contribution to residential course for early career singers
University of East Anglia	- Long term post doctoral prostate cancer research project - Two three year PhD projects relating to climate change
Royal Opera House	- Three-year apprenticeship in technical theatre
Birmingham Royal Ballet	- Constant Lambert two year Fellowship for orchestral conductor
Garsington Opera	- Annual Learning and Participation project for local schools
Alzheimer's Research UK	- Three year PhD research project at the UCL Institute of Neurology

In 2018 the Trust acquired a large detached dwelling which it has converted and extended to form ensuite accommodation for seven postgraduate music students either from the Guildhall School of Music & Drama (GSMD) or the National Opera Studio (NOS). In addition to the spacious, communal living areas there is also a fully sound-proofed rehearsal room complete with a grand piano. The cost of accommodation is set at a level to cover running and maintenance costs and provision of a reserve fund: there is no return on the capital costs of purchase and development which were borne by the Trust. This building now named Bravura House has been fully occupied for the past four academic years and there has been no shortage of students seeking to apply for annual residency.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Summary of main activities

There have been several significant changes within the Trust in the course of the last year. Fabio Bonfante was appointed CEO of the Trust at the beginning of April 2024 to take over the roles previously carried out by the founder trustees, Maureen Amar and Richard Jenkins. Fabio has transformed the administration of the Trust and has introduced new accounting and management software to improve efficiency. He oversaw the launching of the Trust's website which has been highly praised and which has achieved the desired aim of increasing public awareness of the Trust's charitable activities. The management of the Trust's property investment portfolio is being brought in-house resulting in considerable savings for the Trust. By the end of the current financial year, we will no longer be paying any managing agent's fees.

The objectives and activities of the Trust remain largely unchanged as a result of the internal reorganisation. The year has been a period of consolidation rather than growth which we anticipate will resume under Fabio's stewardship.

Such has been the demand for contributions to projects being undertaken by postgraduate researchers at RBS Kew, that the annual funding for the Emily Holmes Award has been doubled from £10,000 to £20,000.

Our first post-doctoral research project carried out under the aegis of Alzheimer's Research UK at the Bristol Brain Centre, has been completed and has been replaced with a PhD research project at the UCL Institute of Neurology.

Confirmation that Trustees have regard to Charity Commission guidance on public

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

Policy on social investment

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

Policy on grant making

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

Contributions made by volunteers

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

The achievements of the charity are principally those of enabling post graduates to study or conduct research in their chosen field and to provide funding for longer term research projects.

In February 2023 the "Office of the Vice-President of UCL" arranged for us to meet all seven of our current students and researchers at UCL. It proved to be a wonderful occasion where they all gave short presentations and talked about their work and how the awards had enabled them to progress their academic careers. This intimate gathering enabled the students from widely differing disciplines to meet one another and make some surprising connections between the arts and sciences. For us it was a moving and celebratory event and it was perhaps the best manifestation of the objectives of the Trust.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Financial review

Financial position

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

The founder trustees, Maureen Amar and Richard Jenkins will be 80 years old in early 2024 and the Board recognises that for the Trust to continue and develop it will need to appoint a chief executive officer who will take over their roles and report to the Board. The CEO will also be responsible for raising the profile of the Trust and developing a fund raising strategy in order to increase the level and extent of scholarship financing. The Trust has appointed suitable candidate who commenced the roles in April 2024. The Trust has also commissioned the building of a Website which will be integral to the policy of expansion and profile enhancement.

The Board is confident that the Trust has sufficient resources to cover all costs which will be incurred with the employment of the CEO and the provision of a new office and associated equipment, but also to continue its programme of modest but consistent growth in funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation as defined by the Charities Act 2011 whose only voting members are its charity Trustees.

Recruitment and appointment of new trustees

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

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charitable Incorporated Organisation number

CE016959 (England and Wales)

Registered Charity number

1182652

Registered office

Whixall House
Exeter Road
London
NW2 4SD

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

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

Auditors

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

Bankers

Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

Solicitors

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

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Amar-FranSES and Foster-Jenkins Trust for the purposes of charity law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

In so far as the trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, on 22 May 2025 and signed on the board's behalf by:

R M Jenkins - Trustee

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

Opinion

We have audited the financial statements of Amar-FranSES and Foster-Jenkins Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

We reviewed any reports made to regulators.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners

Statutory auditors

Eligible to act as an auditor in terms of Section 144 of the Charities Act 2011

255 Green Lanes

Palmers Green

London

N13 4XE

Date: 19 June 2025

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	377,552	2,474,114
Investment income	3	281,201	231,782
Other income		<u>-</u>	<u>(25,000)</u>
Total		<u>658,753</u>	<u>2,680,896</u>
 EXPENDITURE ON			
Raising funds	4	126,097	50,044
Charitable activities	5		
Grants to academic institutions		277,500	219,400
Grants to primary schools		1,000	1,100
Other		<u>50,471</u>	<u>129,982</u>
Total		<u>455,068</u>	<u>400,526</u>
 Net gains/(losses) on investments		<u>130,568</u>	<u>(26,178)</u>
 NET INCOME		334,253	2,254,192
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,766,571</u>	<u>8,512,379</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>11,100,824</u></u>	<u><u>10,766,571</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	12	4,523,216	4,524,507
Investments			
Investments	13	1,295,993	1,165,165
Investment property	14	<u>4,252,449</u>	<u>4,252,449</u>
		10,071,658	9,942,121
CURRENT ASSETS			
Debtors	15	9,014	4,658
Cash at bank		<u>1,039,703</u>	<u>896,524</u>
		1,048,717	901,182
CREDITORS			
Amounts falling due within one year	16	(19,551)	(76,732)
		<u>1,029,166</u>	<u>824,450</u>
NET CURRENT ASSETS			
		<u>11,100,824</u>	<u>10,766,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>11,100,824</u>	<u>10,766,571</u>
NET ASSETS			
		<u>11,100,824</u>	<u>10,766,571</u>
FUNDS	18		
Unrestricted funds		<u>11,100,824</u>	<u>10,766,571</u>
TOTAL FUNDS		<u>11,100,824</u>	<u>10,766,571</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2025 and were signed on its behalf by:

R M Jenkins - Trustee

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	147,552	2,264,776
Tax paid		<u>(2,286)</u>	<u>(103)</u>
Net cash provided by operating activities		<u>145,266</u>	<u>2,264,673</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,510)	-
Purchase of fixed asset investments		(53,588)	(89,136)
Purchase of investment property		-	(2,252,449)
Sale of tangible fixed assets		-	(25,000)
Sale of fixed asset investments		53,328	89,656
Sale of investment property		-	375,000
Dividends received		<u>67,231</u>	<u>49,405</u>
Net cash provided by/(used in) investing activities		<u>61,461</u>	<u>(1,852,524)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(63,548)</u>	<u>(779,596)</u>
Net cash used in financing activities		<u>(63,548)</u>	<u>(779,596)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		143,179	(367,447)
Cash and cash equivalents at the beginning of the reporting period		<u>896,524</u>	<u>1,263,971</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,039,703</u></u>	<u><u>896,524</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	334,253	2,254,192
Adjustments for:		
Depreciation charges	6,801	8,169
(Gain)/losses on investments	(130,568)	26,178
Loss on disposal of fixed assets	-	25,000
Dividends received	(67,231)	(49,405)
Increase in debtors	(2,070)	(1,065)
Increase in creditors	<u>6,367</u>	<u>1,707</u>
Net cash provided by operations	<u><u>147,552</u></u>	<u><u>2,264,776</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/23	Cash flow	At 31/8/24
	£	£	£
Net cash			
Cash at bank	<u>896,524</u>	<u>143,179</u>	<u>1,039,703</u>
	<u>896,524</u>	<u>143,179</u>	<u>1,039,703</u>
Debt			
Debts falling due within 1 year	<u>(63,548)</u>	<u>63,548</u>	<u>-</u>
	<u>(63,548)</u>	<u>63,548</u>	<u>-</u>
Total	<u><u>832,976</u></u>	<u><u>206,727</u></u>	<u><u>1,039,703</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable incorporated organisation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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

Investment property

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations from Pledream Limited	165,000	1,804,891
Donations from Trustees	170,027	103,700
Gift aid	42,517	25,946
Legacies	<u>8</u>	<u>539,577</u>
	<u>377,552</u>	<u>2,474,114</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>8</u>	<u>539,577</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	148,701	120,832
Bravura House Income	65,269	61,545
Dividends from investments	<u>67,231</u>	<u>49,405</u>
	<u>281,201</u>	<u>231,782</u>

4. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Support costs	<u>109,959</u>	<u>36,094</u>

Investment management costs

	2024	2023
	£	£
Rent collection	<u>16,138</u>	<u>13,950</u>
Aggregate amounts	<u>126,097</u>	<u>50,044</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants to academic institutions	277,500
Grants to primary schools	<u>1,000</u>
	<u><u>278,500</u></u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grants to academic institutions	277,500	219,400
Grants to primary schools	<u>1,000</u>	<u>1,100</u>
	<u><u>278,500</u></u>	<u><u>220,500</u></u>

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

	2024 £	2023 £
Booker Hill School	1,000	1,100
The Guildhall School Trust	53,000	44,000
National Opera Studio	-	21,000
The Royal Ballet School	10,000	10,250
Foundation & Friends of the Royal Botanical Gardens Kew	20,000	37,000
Samling Foundation	10,000	10,000
University College London	92,500	27,000
University of East Anglia	40,000	40,000
Birmingham Royal Ballet	-	10,000
Garsington Opera	-	3,000
Alzheimer's Research UK	-	10,000
Royal Opera House Foundation	35,000	7,000
Royal Horticultural Society	<u>17,000</u>	<u>-</u>
	<u><u>278,500</u></u>	<u><u>220,350</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other trading activities	75,802	354	33,803	-	109,959
Other resources expended	<u>2,631</u>	<u>8</u>	<u>661</u>	<u>5,940</u>	<u>9,240</u>
	<u>78,433</u>	<u>362</u>	<u>34,464</u>	<u>5,940</u>	<u>119,199</u>

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	5,940	6,360
Depreciation - owned assets	6,801	8,169
Hire of plant and machinery	5,141	7,638
Other operating leases	25	-
Deficit on disposal of fixed assets	<u>-</u>	<u>25,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	<u>-</u>	<u>109</u>

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

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	48,314	26,111
Other pension costs	<u>2,450</u>	<u>465</u>
	<u>50,764</u>	<u>26,576</u>

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

	2024	2023
Administrative staff	<u>2</u>	<u>2</u>

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,474,114
Investment income	231,782
Other income	<u>(25,000)</u>
Total	<u>2,680,896</u>
EXPENDITURE ON	
Raising funds	50,044
Charitable activities	
Grants to academic institutions	219,400
Grants to primary schools	1,100
Other	<u>129,982</u>
Total	<u>400,526</u>
Net gains/(losses) on investments	<u>(26,178)</u>
NET INCOME	2,254,192
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>8,512,379</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>10,766,571</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 September 2023	4,500,000	57,195	-	4,557,195
Additions	<u>-</u>	<u>4,813</u>	<u>697</u>	<u>5,510</u>
At 31 August 2024	<u>4,500,000</u>	<u>62,008</u>	<u>697</u>	<u>4,562,705</u>
DEPRECIATION				
At 1 September 2023	-	32,688	-	32,688
Charge for year	<u>-</u>	<u>6,725</u>	<u>76</u>	<u>6,801</u>
At 31 August 2024	<u>-</u>	<u>39,413</u>	<u>76</u>	<u>39,489</u>
NET BOOK VALUE				
At 31 August 2024	<u>4,500,000</u>	<u>22,595</u>	<u>621</u>	<u>4,523,216</u>
At 31 August 2023	<u>4,500,000</u>	<u>24,507</u>	<u>-</u>	<u>4,524,507</u>

Cost or valuation at 31 August 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2022	582,888	-	-	582,888
Cost	<u>3,917,112</u>	<u>62,008</u>	<u>697</u>	<u>3,979,817</u>
	<u>4,500,000</u>	<u>62,008</u>	<u>697</u>	<u>4,562,705</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	1,165,165
Additions	53,588
Disposals	(50,463)
Revaluations	<u>127,703</u>
At 31 August 2024	<u>1,295,993</u>
NET BOOK VALUE	
At 31 August 2024	<u>1,295,993</u>
At 31 August 2023	<u>1,165,165</u>

There were no investment assets outside the UK.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2024 is represented by:

	Listed investments £
Valuation in 2020	(138,994)
Valuation in 2021	212,905
Valuation in 2022	(49,531)
Valuation in 2023	(23,188)
Valuation in 2024	127,703
Cost	<u>1,167,098</u>
	<u>1,295,993</u>

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

	2024 £	2023 £
Cost	<u>1,168,290</u>	<u>1,163,972</u>

Fixed asset investments were valued on an open market basis on 31 August 2023 by Rosemount Independent Financial Advisers.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023 and 31 August 2024	<u>4,252,449</u>
NET BOOK VALUE	
At 31 August 2024	<u>4,252,449</u>
At 31 August 2023	<u>4,252,449</u>

Fair value at 31 August 2024 is represented by:

	£
Valuation in 2021	205,000
Valuation in 2022	(35,000)
Cost	<u>4,082,449</u>
	<u>4,252,449</u>

The investment properties have been revalued on an open market basis on 31 August 2024 by the trustees. The trustees have arrived at these valuation using their knowledge of the property market in London to arrive at these figures.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Tax	2,978	692
Prepayments	<u>6,036</u>	<u>3,966</u>
	<u>9,014</u>	<u>4,658</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 17)	-	63,548
Social security and other taxes	1,347	505
Pensions control	691	-
Other creditors	5,632	798
Accrued expenses	<u>11,881</u>	<u>11,881</u>
	<u>19,551</u>	<u>76,732</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>63,548</u>

18. MOVEMENT IN FUNDS

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
Unrestricted funds			
General fund	10,752,772	326,723	11,079,495
Bravura House	<u>13,799</u>	<u>7,530</u>	<u>21,329</u>
	<u>10,766,571</u>	<u>334,253</u>	<u>11,100,824</u>
TOTAL FUNDS	<u>10,766,571</u>	<u>334,253</u>	<u>11,100,824</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	593,483	(397,328)	130,568	326,723
Bravura House	<u>65,270</u>	<u>(57,740)</u>	-	<u>7,530</u>
	<u>658,753</u>	<u>(455,068)</u>	<u>130,568</u>	<u>334,253</u>
TOTAL FUNDS	<u>658,753</u>	<u>(455,068)</u>	<u>130,568</u>	<u>334,253</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	8,498,359	2,254,413	10,752,772
Bravura House	<u>14,020</u>	<u>(221)</u>	<u>13,799</u>
	<u>8,512,379</u>	<u>2,254,192</u>	<u>10,766,571</u>
TOTAL FUNDS	<u><u>8,512,379</u></u>	<u><u>2,254,192</u></u>	<u><u>10,766,571</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,619,349	(338,758)	(26,178)	2,254,413
Bravura House	<u>61,547</u>	<u>(61,768)</u>	<u>-</u>	<u>(221)</u>
	<u>2,680,896</u>	<u>(400,526)</u>	<u>(26,178)</u>	<u>2,254,192</u>
TOTAL FUNDS	<u><u>2,680,896</u></u>	<u><u>(400,526)</u></u>	<u><u>(26,178)</u></u>	<u><u>2,254,192</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/22 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	8,498,359	2,581,136	11,079,495
Bravura House	<u>14,020</u>	<u>7,309</u>	<u>21,329</u>
	<u>8,512,379</u>	<u>2,588,445</u>	<u>11,100,824</u>
TOTAL FUNDS	<u><u>8,512,379</u></u>	<u><u>2,588,445</u></u>	<u><u>11,100,824</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,212,832	(736,086)	104,390	2,581,136
Bravura House	<u>126,817</u>	<u>(119,508)</u>	<u>-</u>	<u>7,309</u>
	<u>3,339,649</u>	<u>(855,594)</u>	<u>104,390</u>	<u>2,588,445</u>
TOTAL FUNDS	<u>3,339,649</u>	<u>(855,594)</u>	<u>104,390</u>	<u>2,588,445</u>

Bravura House

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

19. RELATED PARTY DISCLOSURES

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £170,027 (2023 - £103,700).

The charity received donations totalling £165,000 (2023 - £1,804,891) from Pledream Properties Limited a company controlled by the founding trustees.

The charity has received a long term loan from Pledream Properties Limited a company controlled by the founding trustees. The balance at the year end was £NIL (2023 - £63,548).

Sheridan & Stretton are the solicitors for the charity. MS Sheridan and Ms RE Sheridan are partners in the firm. The practice received fees of £NIL (2023 - £5,087) in respect of professional advice provided to the charity.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from Pledream Limited	165,000	1,804,891
Donations from Trustees	170,027	103,700
Gift aid	42,517	25,946
Legacies	<u>8</u>	<u>539,577</u>
	377,552	2,474,114
Investment income		
Rents received	148,701	120,832
Bravura House Income	65,269	61,545
Dividends from investments	<u>67,231</u>	<u>49,405</u>
	281,201	231,782
Other income		
Gain on sale of tangible fixed assets	<u>-</u>	<u>(25,000)</u>
Total incoming resources	658,753	2,680,896
EXPENDITURE		
Investment management costs		
Rent collection	16,138	13,950
Charitable activities		
Grants to institutions	278,500	220,500
Other		
Light and heat	5,141	7,638
Ground rent	25	-
Rates and water	1,648	2,067
Service charge	9,404	6,121
Property maintenance	4,845	29,693
Legal fees	-	4,508
Professional fees	11,955	64,164
Insurance	<u>8,213</u>	<u>7,287</u>
	41,231	121,478
Support costs		
Management		
Trustees' expenses	-	109
Wages	48,314	26,111
Pensions	2,450	465
Computer costs	14,003	237
Telephone	1,311	710
Carried forward	66,078	27,632

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
	£	£
Management		
Brought forward	66,078	27,632
Postage and stationery	2,072	125
Sundries	3,482	837
Fixtures and fittings	6,725	8,169
Computer equipment	<u>76</u>	<u>-</u>
	78,433	36,763
 Finance		
Sundries	8	-
Bank charges	<u>354</u>	<u>273</u>
	362	273
 Information technology		
Repairs and renewals	34,464	1,202
 Governance costs		
Auditors' remuneration	<u>5,940</u>	<u>6,360</u>
Total resources expended	<u>455,068</u>	<u>400,526</u>
 Net income before gains and losses	203,685	2,280,370
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>2,865</u>	<u>(2,990)</u>
 Net income	<u><u>206,550</u></u>	<u><u>2,277,380</u></u>

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

England & Wales - Charity number 1182652

Accounts

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2023**

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AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

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

Since the date of the last Report, the Trust has implemented a second one year MA in collaborative theatre at GSMD and has established an annual post-doctoral research grant at the UCL Institute of Ophthalmology for research into macular degeneration. Also at UCL, the Trust has established a three year PhD scholarship at the Bartlett School of Architecture. The Trust has also committed to a three year PhD scholarship at the Royal Horticultural Society's research laboratory at Wisley which will commence in September 2023.

Summary of main activities

Guildhall School of Music and Drama	- Two singers on the two year Opera Studies Course - Three year MA in Acting
National Opera Studio	- Two one year MA in Collaborative Theatre Production and Design - Early career opera singer on one year course - Early career répétiteur on one year course
Royal Botanical Society Kew	- Specific aspects of a variety of PhD and MSc courses and research projects - Long term research projects relating to coffee - Three year Diploma in Horticulture
The Royal Ballet Upper School	- Three year ballet course
The Royal Horticultural Society	- Three year PhD scholarship
UCL Slade School of Art	- Two year MA in fine art - One year MA in print making
UCL Structural Engineering	- Three year PhD project in structures
UCL Institute of Neurology	- Long term post doctoral research grant into motor neurone disease
UCL Institute of Ophthalmology	- Annual post doctoral research grant into macular degeneration
UCL Bartlett School of Architecture	- Three year PhD scholarship
Samling Institute	- Contribution to residential course for early career singers
University of East Anglia	- Long term post doctoral prostate cancer research project - Two three year PhD projects relating to climate change
Royal Opera House	- Three-year apprenticeship in technical theatre
Birmingham Royal Ballet	- Constant Lambert two year Fellowship for orchestral conductor
Garsington Opera	- Annual Learning and Participation project for local schools
Alzheimer's Research UK	- Early career post doctoral research project into Alzheimer's disease

In 2018 the Trust acquired a large detached dwelling which it has converted and extended to form ensuite accommodation for seven postgraduate music students either from the Guildhall School of Music & Drama (GSMD) or the National Opera Studio (NOS). In addition to the spacious, communal living areas there is also a fully sound-proofed rehearsal room complete with a grand piano. The cost of accommodation is set at a level to cover running and maintenance costs and provision of a reserve fund: there is no return on the capital costs of purchase and development which were borne by the Trust. This building now named Bravura House has been fully occupied for the past four academic years and there has been no shortage of students seeking to apply for annual residency.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Since the first students took occupation in August 2020 the building has been fully booked. Only students attending approved courses at either GSMD or NOS are entitled to reside in the premises and only for the duration of their courses. There are no tenancy agreements since the students occupy the premises under a licence which is specific to the duration of their courses..

Confirmation that Trustees have regard to Charity Commission guidance on public

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

Policy on social investment

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

Policy on grant making

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

Contributions made by volunteers

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

The achievements of the charity are principally those of enabling post graduates to study or conduct research in their chosen field and to provide funding for longer term research projects.

In February 2023 the "Office of the Vice-President of UCL" arranged for us to meet all seven of our current students and researchers at UCL. It proved to be a wonderful occasion where they all gave short presentations and talked about their work and how the awards had enabled them to progress their academic careers. This intimate gathering enabled the students from widely differing disciplines to meet one another and make some surprising connections between the arts and sciences. For us it was a moving and celebratory event and it was perhaps the best manifestation of the objectives of the Trust.

Financial review

Financial position

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

The founder trustees, Maureen Amar and Richard Jenkins will be 80 years old in early 2024 and the Board recognises that for the Trust to continue and develop it will need to appoint a chief executive officer who will take over their roles and report to the Board. The CEO will also be responsible for raising the profile of the Trust and developing a fund raising strategy in order to increase the level and extent of scholarship financing. The Trust has appointed suitable candidate who commenced the roles in April 2024. The Trust has also commissioned the building of a Website which will be integral to the policy of expansion and profile enhancement.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The Board is confident that the Trust has sufficient resources to cover all costs which will be incurred with the employment of the CEO and the provision of a new office and associated equipment, but also to continue its programme of modest but consistent growth in funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Charity constitution

The Trust is a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

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

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016959 (England and Wales)

Registered Charity number

1182652

Registered office

Whixall House
Exeter Road
London
NW2 4SD

Trustees

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

Auditors

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

Solicitors

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Amar-Franses and Foster-Jenkins Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 June 2024 and signed on the board's behalf by:

R M Jenkins - Trustee

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

Opinion

We have audited the financial statements of Amar-Franse and Foster-Jenkins Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

We reviewed any reports made to regulators.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners
Statutory auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
255 Green Lanes
Palmers Green
London
N13 4XE

Date: 26 June 2024

AMAR-FRANSES AND FOSTER-JENKINS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,474,114	2,232,763
Investment income	3	231,782	196,044
Other income		(25,000)	-
Total		<u>2,680,896</u>	<u>2,428,807</u>
EXPENDITURE ON			
Raising funds	4	50,044	10,985
Charitable activities			
Grants to academic institutions	5	219,400	192,000
Grants to primary schools		1,100	1,100
Other		<u>129,982</u>	<u>91,363</u>
Total		<u>400,526</u>	<u>295,448</u>
Net gains/(losses) on investments		<u>(26,178)</u>	<u>497,596</u>
NET INCOME		2,254,192	2,630,955
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,512,379</u>	<u>5,881,424</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>10,766,571</u></u>	<u><u>8,512,379</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	12	4,524,507	4,532,676
Investments			
Investments	13	1,165,165	1,191,863
Investment property	14	4,252,449	2,375,000
		<u>9,942,121</u>	
		8,099,539	
CURRENT ASSETS			
Debtors	15	4,658	3,490
Cash at bank		896,524	1,263,971
		<u>901,182</u>	<u>1,267,461</u>
CREDITORS			
Amounts falling due within one year	16	(76,732)	(854,621)
		<u>824,450</u>	<u>412,840</u>
NET CURRENT ASSETS			
		<u>10,766,571</u>	<u>8,512,379</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>10,766,571</u>	<u>8,512,379</u>
NET ASSETS			
		<u>10,766,571</u>	<u>8,512,379</u>
FUNDS	18		
Unrestricted funds		<u>10,766,571</u>	<u>8,512,379</u>
TOTAL FUNDS		<u>10,766,571</u>	<u>8,512,379</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2024 and were signed on its behalf by:

R M Jenkins - Trustee

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	2,264,776	2,066,938
Tax paid		<u>(103)</u>	<u>(81)</u>
Net cash provided by operating activities		<u>2,264,673</u>	<u>2,066,857</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(89,136)	(277)
Purchase of investment property		(2,252,449)	-
Sale of tangible fixed assets		(25,000)	-
Sale of fixed asset investments		89,656	24,188
Sale of investment property		375,000	-
Dividends received		<u>49,405</u>	<u>43,912</u>
Net cash (used in)/provided by investing activities		<u>(1,852,524)</u>	<u>67,823</u>
Cash flows from financing activities			
Loan repayments in year		<u>(779,596)</u>	<u>(2,110,901)</u>
Net cash used in financing activities		<u>(779,596)</u>	<u>(2,110,901)</u>
Change in cash and cash equivalents in the reporting period			
		(367,447)	23,779
Cash and cash equivalents at the beginning of the reporting period		<u>1,263,971</u>	<u>1,240,192</u>
Cash and cash equivalents at the end of the reporting period		<u><u>896,524</u></u>	<u><u>1,263,971</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,254,192	2,630,955
Adjustments for:		
Depreciation charges	8,169	10,892
Losses/(gain) on investments	26,178	(497,596)
Loss on disposal of fixed assets	25,000	-
Dividends received	(49,405)	(43,912)
Increase in debtors	(1,065)	(18)
Increase/(decrease) in creditors	<u>1,707</u>	<u>(33,383)</u>
Net cash provided by operations	<u><u>2,264,776</u></u>	<u><u>2,066,938</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank	<u>1,263,971</u>	<u>(367,447)</u>	<u>896,524</u>
	<u>1,263,971</u>	<u>(367,447)</u>	<u>896,524</u>
Debt			
Debts falling due within 1 year	<u>(843,144)</u>	<u>779,596</u>	<u>(63,548)</u>
	<u>(843,144)</u>	<u>779,596</u>	<u>(63,548)</u>
Total	<u><u>420,827</u></u>	<u><u>412,149</u></u>	<u><u>832,976</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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

Investment property

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations from Pledream Limited	1,804,891	2,111,901
Donations from Trustees	103,700	91,910
Gift aid	25,946	23,952
Legacies	539,577	-
Project Phaedra	-	5,000
	<u>2,474,114</u>	<u>2,232,763</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>539,577</u>	<u>-</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	120,832	96,212
Bravura House Income	61,545	55,920
Dividends from investments	<u>49,405</u>	<u>43,912</u>
	<u>231,782</u>	<u>196,044</u>

4. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Support costs	<u>36,094</u>	<u>-</u>

Investment management costs

	2023	2022
	£	£
Rent collection	<u>13,950</u>	<u>10,985</u>
Aggregate amounts	<u>50,044</u>	<u>10,985</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants to academic institutions	219,400
Grants to primary schools	<u>1,100</u>
	<u><u>220,500</u></u>

6. GRANTS PAYABLE

	2023 £	2022 £
Grants to academic institutions	219,400	192,000
Grants to primary schools	<u>1,100</u>	<u>1,100</u>
	<u><u>220,500</u></u>	<u><u>193,100</u></u>

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

	2023 £	2022 £
Booker Hill School	1,100	1,100
The Guildhall School Trust	44,000	28,000
National Opera Studio	21,000	18,000
The Royal Ballet School	10,250	10,000
Foundation & Friends of the Royal Botanical Gardens Kew	37,000	17,000
Samling Foundation	10,000	10,000
University College London	27,000	34,000
University of East Anglia	40,000	40,000
Birmingham Royal Ballet	10,000	10,000
Garsington Opera	3,000	3,000
Alzheimer's Research UK	10,000	10,000
Royal Opera House Foundation	<u>7,000</u>	<u>7,000</u>
	<u><u>220,350</u></u>	<u><u>188,100</u></u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other trading activities	35,723	209	162	-	36,094
Other resources expended	<u>1,040</u>	<u>64</u>	<u>1,040</u>	<u>6,360</u>	<u>8,504</u>
	<u><u>36,763</u></u>	<u><u>273</u></u>	<u><u>1,202</u></u>	<u><u>6,360</u></u>	<u><u>44,598</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	6,360	6,690
Depreciation - owned assets	8,169	10,891
Hire of plant and machinery	7,638	5,418
Deficit on disposal of fixed assets	<u>25,000</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>109</u>	<u>264</u>

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

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	26,111	23,685
Other pension costs	<u>465</u>	<u>413</u>
	<u>26,576</u>	<u>24,098</u>

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

	2023	2022
Bravura House staff	<u>2</u>	<u>2</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,227,763	5,000	2,232,763
Investment income	<u>196,044</u>	<u>-</u>	<u>196,044</u>
Total	<u>2,423,807</u>	<u>5,000</u>	<u>2,428,807</u>
EXPENDITURE ON			
Raising funds	10,985	-	10,985

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
Grants to academic institutions	192,000	-	192,000
Grants to primary schools	1,100	-	1,100
Other	<u>91,363</u>	<u>-</u>	<u>91,363</u>
Total	<u>295,448</u>	<u>-</u>	<u>295,448</u>
Net gains on investments	<u>497,596</u>	<u>-</u>	<u>497,596</u>
NET INCOME	2,625,955	5,000	2,630,955
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	5,189,506	(5,000)	5,184,506
Prior year adjustment	<u>696,918</u>	<u>-</u>	<u>696,918</u>
As restated	5,886,424	(5,000)	5,881,424
TOTAL FUNDS CARRIED FORWARD	<u><u>8,512,379</u></u>	<u><u>-</u></u>	<u><u>8,512,379</u></u>
12. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 September 2022 and 31 August 2023	<u>4,500,000</u>	57,195	<u>4,557,195</u>
DEPRECIATION			
At 1 September 2022	-	24,519	24,519
Charge for year	<u>-</u>	<u>8,169</u>	<u>8,169</u>
At 31 August 2023	<u>-</u>	<u>32,688</u>	<u>32,688</u>
NET BOOK VALUE			
At 31 August 2023	<u><u>4,500,000</u></u>	<u>24,507</u>	<u><u>4,524,507</u></u>
At 31 August 2022	<u><u>4,500,000</u></u>	<u>32,676</u>	<u><u>4,532,676</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 August 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2022	582,888	-	582,888
Cost	<u>3,917,112</u>	<u>57,195</u>	<u>3,974,307</u>
	<u><u>4,500,000</u></u>	<u><u>57,195</u></u>	<u><u>4,557,195</u></u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	1,191,863
Additions	89,136
Disposals	(92,646)
Impairments	<u>(23,188)</u>
At 31 August 2023	<u>1,165,165</u>
NET BOOK VALUE	
At 31 August 2023	<u><u>1,165,165</u></u>
At 31 August 2022	<u><u>1,191,863</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2023 is represented by:

	Listed investments £
Valuation in 2020	(138,994)
Valuation in 2021	212,905
Valuation in 2022	(49,531)
Valuation in 2023	(23,188)
Cost	<u>1,163,973</u>
	<u><u>1,165,165</u></u>

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

	2023 £	2022 £
Cost	<u><u>1,163,972</u></u>	<u><u>1,167,483</u></u>

Fixed asset investments were valued on an open market basis on 31 August 2023 by Rosemount Independent Financial Advisers.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2022	2,375,000
Additions	2,252,449
Disposals	<u>(375,000)</u>
At 31 August 2023	<u>4,252,449</u>
NET BOOK VALUE	
At 31 August 2023	<u><u>4,252,449</u></u>
At 31 August 2022	<u><u>2,375,000</u></u>

Fair value at 31 August 2023 is represented by:

	£
Valuation in 2021	205,000
Valuation in 2022	(35,000)
Cost	<u>4,082,449</u>
	<u><u>4,252,449</u></u>

The investment properties have been revalued on an open market basis on 31 August 2023 by the trustees. The trustees have arrived at these valuations using their knowledge of the property market in London to arrive at these figures.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Tax	692	589
Prepayments	<u>3,966</u>	<u>2,901</u>
	<u><u>4,658</u></u>	<u><u>3,490</u></u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 17)	63,548	843,144
Social security and other taxes	505	942
Other creditors	798	-
Accruals and deferred income	-	5,014
Accrued expenses	<u>11,881</u>	<u>5,521</u>
	<u><u>76,732</u></u>	<u><u>854,621</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Other loans	<u>63,548</u>	<u>843,144</u>

18. MOVEMENT IN FUNDS

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	8,498,359	2,254,413	10,752,772
Bravura House	<u>14,020</u>	<u>(221)</u>	<u>13,799</u>
	8,512,379	2,254,192	
	<u>10,766,571</u>		
TOTAL FUNDS	<u>8,512,379</u>	<u>2,254,192</u>	<u>10,766,571</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,619,349	(338,758)	(26,178)	2,254,413
Bravura House	<u>61,547</u>	<u>(61,768)</u>	<u>-</u>	<u>(221)</u>
	2,680,896	(400,526)	(26,178)	2,254,192
TOTAL FUNDS	<u>2,680,896</u>	<u>(400,526)</u>	<u>(26,178)</u>	<u>2,254,192</u>

Comparatives for movement in funds

	At 1/9/21 £	Prior year adjustment £	Net movement in funds £	At 31/8/22 £
Unrestricted funds				
General fund	5,175,407	696,918	2,626,034	8,498,359
Bravura House	<u>14,099</u>	<u>-</u>	<u>(79)</u>	<u>14,020</u>
	5,189,506	696,918	2,625,955	8,512,379
Restricted funds				
Project Phaedra	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
TOTAL FUNDS	<u>5,184,506</u>	<u>696,918</u>	<u>2,630,955</u>	<u>8,512,379</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,367,887	(239,449)	497,596	2,626,034
Bravura House	55,920	(55,999)	-	(79)
	<u>2,423,807</u>	<u>(295,448)</u>	<u>497,596</u>	<u>2,625,955</u>
Restricted funds				
Project Phaedra	5,000	-	-	5,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
TOTAL FUNDS	<u><u>2,428,807</u></u>	<u><u>(295,448)</u></u>	<u><u>497,596</u></u>	<u><u>2,630,955</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/21 £	Prior year adjustment £	Net movement in funds £	At 31/8/23 £
Unrestricted funds				
General fund	5,175,407	696,918	4,880,447	10,752,772
Bravura House	14,099	-	(300)	13,799
	<u>5,189,506</u>	<u>696,918</u>	<u>4,880,147</u>	<u>10,766,571</u>
TOTAL FUNDS	<u><u>5,184,506</u></u>	<u><u>696,918</u></u>	<u><u>4,885,147</u></u>	<u><u>10,766,571</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,987,236	(578,207)	471,418	4,880,447
Bravura House	117,467	(117,767)	-	(300)
	<u>5,104,703</u>	<u>(695,974)</u>	<u>471,418</u>	<u>4,880,147</u>
TOTAL FUNDS	<u><u>5,109,703</u></u>	<u><u>(695,974)</u></u>	<u><u>471,418</u></u>	<u><u>4,885,147</u></u>

Bravura House

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

Project Phaedra

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. RELATED PARTY DISCLOSURES

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £103,700 (2022 - £90,809).

The charity received donations totalling £1,804,891 (2022 - £2,107,427) from Pledream Properties Limited a company controlled by the founding trustees.

The charity has received a long term loan from Pledream Properties Limited a company controlled by the founding trustees. The balance at the year end was £63,548 (2022 - £843,143). The maximum amount of the loan was £843,143.

Sheridan & Stretton are the solicitors for the charity. MS Sheridan and Ms RE Sheridan are partners in the firm. The practice received fees of £5,087 (2022 - £463) in respect of professional advice provided to the charity.

AMAR-FRANSES AND FOSTER-JENKINS TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from Pledream Limited	1,804,891	2,111,901
Donations from Trustees	103,700	91,910
Gift aid	25,946	23,952
Legacies	539,577	-
Project Phaedra	-	5,000
	2,474,114	
	2,232,763	
Investment income		
Rents received	120,832	96,212
Bravura House Income	61,545	55,920
Dividends from investments	49,405	43,912
	231,782	196,044
Other income		
Gain on sale of tangible fixed assets	(25,000)	-
	-	-
Total incoming resources	2,680,896	2,428,807
EXPENDITURE		
Investment management costs		
Rent collection	13,950	10,985
Charitable activities		
Grants to institutions	220,500	188,100
Grants to individuals	-	5,000
	220,500	193,100
Other		
Light and heat	7,638	5,418
Rates and water	2,067	522
Service charge	6,121	1,498
Property maintenance	29,693	20,042
Legal fees	4,508	463
Professional fees	64,164	9,870
Insurance	7,287	6,554
	121,478	44,367
Support costs		
Management		
Trustees' expenses	109	264
Wages	26,111	23,685
Carried forward	26,220	23,949

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Management		
Brought forward	26,220	23,949
Pensions	465	413
Computer costs	237	458
Telephone	710	734
Postage and stationery	125	113
Sundries	837	280
Travel	-	1,334
Fixtures and fittings	8,169	10,892
	36,763	38,173
Finance		
Bank charges	273	234
Information technology		
Repairs and renewals	1,202	1,899
Governance costs		
Auditors' remuneration	6,360	6,690
Total resources expended	400,526	295,448
Net income before gains and losses	2,280,370	2,133,359
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,990)	(762)
Net income	2,277,380	2,132,597

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

England & Wales - Charity number 1182652

Accounts

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

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

Since the date of the last Report, the Trust has implemented a second one year MA in collaborative theatre at GSMD and has established an annual post-doctoral research grant at the UCL Institute of Ophthalmology for research into macular degeneration. Also at UCL, the Trust has established a three year PhD scholarship at the Bartlett School of Architecture. The Trust has also committed to a three year PhD scholarship at the Royal Horticultural Society's research laboratory at Wisley which will commence in September 2023.

Summary of main activities

Guildhall School of Music and Drama	- Two singers on the two year Opera Studies Course - Three year MA in Acting - Two one year MA in Collaborative Theatre Production and Design
National Opera Studio	- Early career opera singer on one year course - Early career répétiteur on one year course
Royal Botanical Society Kew	- Specific aspects of a variety of PhD and MSc courses and research projects - Long term research projects relating to coffee - Three year Diploma in Horticulture
The Royal Ballet Upper School	- Three year ballet course
The Royal Horticultural Society	- Three year PhD scholarship
UCL Slade School of Art	- Two year MA in fine art - One year MA in print making
UCL Structural Engineering	- Three year PhD project in structures
UCL Institute of Neurology	- Long term post doctoral research grant into motor neurone disease
UCL Institute of Ophthalmology	- Annual post doctoral research grant into macular degeneration
UCL Bartlett School of Architecture	- Three year PhD scholarship
Samling Institute	- Contribution to residential course for early career singers
University of East Anglia	- Long term post doctoral prostate cancer research project - Two three year PhD projects relating to climate change
Royal Opera House	- Three-year apprenticeship in technical theatre
Birmingham Royal Ballet	- Constant Lambert two year Fellowship for orchestral conductor
Garsington Opera	- Annual Learning and Participation project for local schools
Alzheimer's Research UK	- Early career post doctoral research project into Alzheimer's disease

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

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Confirmation that Trustees have regard to Charity Commission guidance on public

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

Policy on social investment

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

Policy on grant making

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

Contributions made by volunteers

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

The achievements of the charity are principally those of enabling post graduates to study or conduct research in their chosen field and to provide funding for longer term research projects.

In February 2023 the "Office of the Vice-President of UCL" arranged for us to meet all seven of our current students and researchers at UCL. It proved to be a wonderful occasion where they all gave short presentations and talked about their work and how the awards had enabled them to progress their academic careers. This intimate gathering enabled the students from widely differing disciplines to meet one another and make some surprising connections between the arts and sciences. For us it was a moving and celebratory event and it was perhaps the best manifestation of the objectives of the Trust.

Financial review

Financial position

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Charity constitution

The Trust is a Charitable Incorporated Organisation (CIO).

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016959 (England and Wales)

Registered Charity number

1182652

Registered office

Whixall House
Exeter Road
London
NW2 4SD

Trustees

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

Auditors

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

Solicitors

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

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Amar-FranSES and Foster-Jenkins Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 July 2023 and signed on the board's behalf by:

R M Jenkins - Trustee

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

Opinion

We have audited the financial statements of Amar-Franses and Foster-Jenkins Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

We reviewed any reports made to regulators.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners

Statutory auditors

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

255 Green Lanes

Palmers Green

London

N13 4XE

17 July 2023

AMAR-FRANSES AND FOSTER-JENKINS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,227,763	5,000	2,232,763	1,186,924
Investment income	3	196,044	-	196,044	178,548
Other income		-	-	-	1,228
Total		<u>2,423,807</u>	<u>5,000</u>	<u>2,428,807</u>	<u>1,366,700</u>
EXPENDITURE ON					
Raising funds	4	10,985	-	10,985	94,429
Charitable activities					
Grants to academic institutions	5	192,000	-	192,000	151,000
Grants to primary schools		1,100	-	1,100	1,100
Other		91,363	-	91,363	121,030
Total		<u>295,448</u>	<u>-</u>	<u>295,448</u>	<u>367,559</u>
Net gains on investments		497,596	-	497,596	220,884
NET INCOME		2,625,955	5,000	2,630,955	1,220,025
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	205,000
Net movement in funds		2,625,955	5,000	2,630,955	1,425,025
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		5,189,506	(5,000)	5,184,506	4,456,399
Prior year adjustment	12	696,918	-	696,918	-
As restated		<u>5,886,424</u>	<u>(5,000)</u>	<u>5,881,424</u>	<u>4,456,399</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>8,512,379</u></u>	<u><u>-</u></u>	<u><u>8,512,379</u></u>	<u><u>5,881,424</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS					
Tangible assets	13	4,532,676	-	4,532,676	3,960,679
Investments					
Investments	14	1,191,863	-	1,191,863	1,266,067
Investment property	15	2,375,000	-	2,375,000	2,410,000
		<u>8,099,539</u>	<u>-</u>	<u>8,099,539</u>	<u>7,636,746</u>
CURRENT ASSETS					
Debtors	16	3,490	-	3,490	3,391
Cash at bank		<u>1,263,971</u>	<u>-</u>	<u>1,263,971</u>	<u>1,240,192</u>
		<u>1,267,461</u>	<u>-</u>	<u>1,267,461</u>	<u>1,243,583</u>
CREDITORS					
Amounts falling due within one year	17	(854,621)	-	(854,621)	(2,998,905)
		<u>412,840</u>	<u>-</u>	<u>412,840</u>	<u>(1,755,322)</u>
NET CURRENT ASSETS					
		<u>8,512,379</u>	<u>-</u>	<u>8,512,379</u>	<u>5,881,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>8,512,379</u>	<u>-</u>	<u>8,512,379</u>	<u>5,881,424</u>
NET ASSETS					
		<u>8,512,379</u>	<u>-</u>	<u>8,512,379</u>	<u>5,881,424</u>
FUNDS					
	19				
Unrestricted funds				8,512,379	5,886,424
Restricted funds				-	(5,000)
TOTAL FUNDS					
				<u>8,512,379</u>	<u>5,881,424</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 July 2023 and were signed on its behalf by:

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

BALANCE SHEET - continued
31 AUGUST 2022

R M Jenkins - Trustee

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 as restated £
Cash flows from operating activities			
Cash generated from operations	1	2,066,938	1,035,644
Tax paid		(81)	(508)
Taxation refund		-	683
		<hr/>	<hr/>
Net cash provided by operating activities		2,066,857	1,035,819
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(229,416)
Purchase of fixed asset investments		(277)	(645)
Sale of fixed asset investments		24,188	7,979
Sale of investment property		-	400,000
Interest received		-	53
Dividends received		43,912	34,451
		<hr/>	<hr/>
Net cash provided by investing activities		67,823	212,422
		<hr/>	<hr/>
Cash flows from financing activities			
Loan repayments in year		(2,110,901)	(1,033,421)
		<hr/>	<hr/>
Net cash used in financing activities		(2,110,901)	(1,033,421)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		23,779	214,820
Cash and cash equivalents at the beginning of the reporting period		1,240,192	1,025,372
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,263,971	1,240,192
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2022	2021
		as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,630,955	1,220,025
Adjustments for:		
Depreciation charges	10,892	12,088
Gain on investments	(497,596)	(220,884)
Loss on disposal of fixed assets	-	82,801
Interest received	-	(53)
Dividends received	(43,912)	(34,451)
(Increase)/decrease in debtors	(18)	1,018
Decrease in creditors	(33,383)	(24,900)
	<u>2,066,938</u>	<u>1,035,644</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank	1,240,192	23,779	1,263,971
	<u>1,240,192</u>	<u>23,779</u>	<u>1,263,971</u>
Debt			
Debts falling due within 1 year	(2,954,045)	2,110,901	(843,144)
	<u>(2,954,045)</u>	<u>2,110,901</u>	<u>(843,144)</u>
Total	<u>(1,713,853)</u>	<u>2,134,680</u>	<u>420,827</u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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

Investment property

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

2. DONATIONS AND LEGACIES

	2022	2021 as restated
	£	£
Donations from Pledream Limited	2,111,901	985,621
Donations from Trustees	91,910	150,929
Gift aid	23,952	39,934
Project Phaedra	5,000	10,440
	<u>2,232,763</u>	<u>1,186,924</u>

3. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Rents received	96,212	90,282
Bravura House Income	55,920	53,762
Dividends from investments	43,912	34,451
Deposit account interest	-	53
	<u>196,044</u>	<u>178,548</u>

4. RAISING FUNDS

Other trading activities

	2022	2021 as restated
	£	£
Loss on sale of assets	-	82,801
Support costs	-	776
	<u>-</u>	<u>83,577</u>

Investment management costs

	2022	2021 as restated
	£	£
Rent collection	<u>10,985</u>	<u>10,852</u>
Aggregate amounts	<u>10,985</u>	<u>94,429</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants to academic institutions	192,000
Grants to primary schools	1,100
	<u>193,100</u>

6. GRANTS PAYABLE

	2022 £	2021 as restated £
Grants to academic institutions	192,000	151,000
Grants to primary schools	1,100	1,100
	<u>193,100</u>	<u>152,100</u>

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

	2022 £	2021 as restated £
Booker Hill School	1,100	1,100
The Guildhall School Trust	28,000	28,000
National Opera Studio	18,000	17,000
The Royal Ballet School	10,000	-
Foundation & Friends of the Royal Botanical Gardens Kew	17,000	27,000
Samling Foundation	10,000	5,000
University College London	34,000	34,000
University of East Anglia	40,000	40,000
Birmingham Royal Ballet	10,000	-
Garsington Opera	3,000	-
Alzheimer's Research UK	10,000	-
Royal Opera House Foundation	7,000	-
	<u>188,100</u>	<u>152,100</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	<u>38,173</u>	<u>234</u>	<u>1,899</u>	<u>6,690</u>	<u>46,996</u>

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 as restated £
Auditors' remuneration	6,690	6,350
Depreciation - owned assets	10,891	12,089
Hire of plant and machinery	5,418	2,208
Deficit on disposal of fixed assets	-	82,801
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

	2022 £	2021 as restated £
Trustees' expenses	<u>264</u>	<u>370</u>

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

10. STAFF COSTS

	2022 £	2021 as restated £
Wages and salaries	23,685	13,110
Other pension costs	413	34
	<u>24,098</u>	<u>13,144</u>

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

	2022	2021 as restated
Bravura House staff	<u>2</u>	<u>2</u>

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,174,271	12,653	1,186,924
Investment income	178,549	(1)	178,548
Other income	1,228	-	1,228
Total	<u>1,354,048</u>	<u>12,652</u>	<u>1,366,700</u>
EXPENDITURE ON			
Raising funds	94,429	-	94,429
Charitable activities			
Grants to academic institutions	151,000	-	151,000
Grants to primary schools	1,100	-	1,100
Other	95,797	25,233	121,030
Total	<u>342,326</u>	<u>25,233</u>	<u>367,559</u>
Net gains on investments	220,884	-	220,884
NET INCOME/(EXPENDITURE)	1,232,606	(12,581)	1,220,025
Transfers between funds	(7,581)	7,581	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	205,000	-	205,000
Net movement in funds	1,430,025	(5,000)	1,425,025
RECONCILIATION OF FUNDS			
Total funds brought forward	4,456,399	-	4,456,399
TOTAL FUNDS CARRIED FORWARD	<u><u>5,886,424</u></u>	<u><u>(5,000)</u></u>	<u><u>5,881,424</u></u>

12. PRIOR YEAR ADJUSTMENT

It has been identified that a number of properties that were donated to the charity by Pledream Properties Limited were disposed of in the year to 31 August 2021. However the disposals were not included in financial statements for the year ended 31 August 2021.

As a result they have been recorded in the financial statements for the year ended 31 August 2022.

The proceeds of the disposal were used to reduce the loan account balance due from the charity to Pledream Properties Limited.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 September 2021	3,917,112	57,195	3,974,307
Revaluations	582,888	-	582,888
At 31 August 2022	<u>4,500,000</u>	<u>57,195</u>	<u>4,557,195</u>
DEPRECIATION			
At 1 September 2021	-	13,628	13,628
Charge for year	-	10,891	10,891
At 31 August 2022	<u>-</u>	<u>24,519</u>	<u>24,519</u>
NET BOOK VALUE			
At 31 August 2022	<u>4,500,000</u>	<u>32,676</u>	<u>4,532,676</u>
At 31 August 2021	<u>3,917,112</u>	<u>43,567</u>	<u>3,960,679</u>

Cost or valuation at 31 August 2022 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2022	582,888	-	582,888
Cost	3,917,112	57,195	3,974,307
	<u>4,500,000</u>	<u>57,195</u>	<u>4,557,195</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	1,266,067
Additions	277
Disposals	(24,950)
Impairments	(49,531)
At 31 August 2022	<u>1,191,863</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,191,863</u>
At 31 August 2021	<u>1,266,067</u>

There were no investment assets outside the UK.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2022 is represented by:

	Listed investments £
Valuation in 2020	(138,994)
Valuation in 2021	212,905
Valuation in 2022	(49,531)
Cost	1,167,483
	<u>1,191,863</u>

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

	2022	2021 as restated
	£	£
Cost	1,167,483	1,192,156
	<u>1,167,483</u>	<u>1,192,156</u>

Fixed asset investments were valued on an open market basis on 31 August 2022 by Rosemount Independent Financial Advisers.

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2021	2,410,000
Impairments	(35,000)
	<u>2,375,000</u>
At 31 August 2022	2,375,000
NET BOOK VALUE	
At 31 August 2022	2,375,000
	<u>2,375,000</u>
At 31 August 2021	2,410,000
	<u>2,410,000</u>

Fair value at 31 August 2022 is represented by:

	£
Valuation in 2021	205,000
Valuation in 2022	(35,000)
Cost	2,205,000
	<u>2,375,000</u>

The investment properties have been revalued on an open market basis on 31 August 2022 by the trustees. The trustees have arrived at these valuation using their knowledge of the property market in London to arrive at these figures.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021 as restated
	£	£
Tax	589	508
Prepayments	2,901	2,883
	<u>3,490</u>	<u>3,391</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021 as restated
	£	£
Other loans (see note 18)	843,144	2,954,045
Trade creditors	-	35,059
Social security and other taxes	942	717
Accruals and deferred income	5,014	1,935
Accrued expenses	5,521	7,149
	<u>854,621</u>	<u>2,998,905</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2022	2021 as restated
	£	£
Amounts falling due within one year on demand:		
Other loans	843,144	2,954,045
	<u>843,144</u>	<u>2,954,045</u>

19. MOVEMENT IN FUNDS

	At 1/9/21 £	Prior year adjustment £	Net movement in funds £	At 31/8/22 £
Unrestricted funds				
General fund	5,175,407	696,918	2,626,034	8,498,359
Bravura House	14,099	-	(79)	14,020
	<u>5,189,506</u>	<u>696,918</u>	<u>2,625,955</u>	<u>8,512,379</u>
Restricted funds				
Project Phaedra	(5,000)	-	5,000	-
	<u>5,184,506</u>	<u>696,918</u>	<u>2,630,955</u>	<u>8,512,379</u>
TOTAL FUNDS	<u>5,184,506</u>	<u>696,918</u>	<u>2,630,955</u>	<u>8,512,379</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,367,887	(239,449)	497,596	2,626,034
Bravura House	55,920	(55,999)	-	(79)
	<u>2,423,807</u>	<u>(295,448)</u>	<u>497,596</u>	<u>2,625,955</u>
Restricted funds				
Project Phaedra	5,000	-	-	5,000
	<u>2,428,807</u>	<u>(295,448)</u>	<u>497,596</u>	<u>2,630,955</u>

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	4,457,938	1,421,968	(7,581)	5,872,325
Bravura House	(1,539)	15,638	-	14,099
	<u>4,456,399</u>	<u>1,437,606</u>	<u>(7,581)</u>	<u>5,886,424</u>
Restricted funds				
Project Phaedra	-	(12,581)	7,581	(5,000)
	<u>4,456,399</u>	<u>1,425,025</u>	<u>-</u>	<u>5,881,424</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,299,059	(302,975)	425,884	1,421,968
Bravura House	54,989	(39,351)	-	15,638
	<u>1,354,048</u>	<u>(342,326)</u>	<u>425,884</u>	<u>1,437,606</u>
Restricted funds				
Project Phaedra	12,652	(25,233)	-	(12,581)
	<u>1,366,700</u>	<u>(367,559)</u>	<u>425,884</u>	<u>1,425,025</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds					
General fund	4,457,938	696,918	4,048,002	(7,581)	9,195,277
Bravura House	(1,539)	-	15,559	-	14,020
	<u>4,456,399</u>	<u>696,918</u>	<u>4,063,561</u>	<u>(7,581)</u>	<u>9,209,297</u>
Restricted funds					
Project Phaedra	-	-	(7,581)	7,581	-
	<u>4,456,399</u>	<u>696,918</u>	<u>4,055,980</u>	<u>-</u>	<u>9,209,297</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,666,946	(542,424)	923,480	4,048,002
Bravura House	110,909	(95,350)	-	15,559
	<u>3,777,855</u>	<u>(637,774)</u>	<u>923,480</u>	<u>4,063,561</u>
Restricted funds				
Project Phaedra	17,652	(25,233)	-	(7,581)
	<u>3,795,507</u>	<u>(663,007)</u>	<u>923,480</u>	<u>4,055,980</u>

Bravura House

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

Project Phaedra

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

20. RELATED PARTY DISCLOSURES

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £90,809 (2021 - £150,929).

The charity received donations totalling £2,107,427 (2021 - £985,692) from Pledream Properties Limited a company controlled by the founding trustees.

The charity has received a long term loan from Pledream Properties Limited a company controlled by the founding trustees. The balance at the year end was £843,143 (2021 - £2,954,045). The maximum amount of the loan was £2,954,045.

Sheridan & Stretton are the solicitors for the charity. MS Sheridan and Ms RE Sheridan are partners in the firm. The practice received fees of £463 (2021 - £2,550) in respect of professional advice provided to the charity.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from Pledream Limited	2,111,901	985,621
Donations from Trustees	91,910	150,929
Gift aid	23,952	39,934
Project Phaedra	5,000	10,440
	<hr/>	<hr/>
	2,232,763	1,186,924
Investment income		
Rents received	96,212	90,282
Bravura House Income	55,920	53,762
Dividends from investments	43,912	34,451
Deposit account interest	-	53
	<hr/>	<hr/>
	196,044	178,548
Other income		
CJRS Grants	-	1,228
	<hr/>	<hr/>
Total incoming resources	2,428,807	1,366,700
EXPENDITURE		
Other trading activities		
Loss on sale of tangible fixed assets	-	82,801
Investment management costs		
Rent collection	10,985	10,852
Charitable activities		
Grants to institutions	188,100	152,100
Grants to individuals	5,000	-
	<hr/>	<hr/>
	193,100	152,100
Other		
Light and heat	5,418	2,208
Rates and water	522	1,585
Service charge	1,498	1,637
Property maintenance	20,042	24,318
Legal fees	463	2,700
Professional fees	9,870	23,941
Insurance	6,554	7,717
Musicians etc. for Phaedra	-	23,230
Room hire	-	1,060
	<hr/>	<hr/>
	44,367	88,396

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
	£	as restated £
Support costs		
Management		
Trustees' expenses	264	370
Wages	23,685	13,110
Pensions	413	34
Computer costs	458	-
Telephone	734	621
Postage and stationery	113	107
Sundries	280	505
Travel	1,334	-
Fixtures and fittings	10,892	12,088
	<hr/>	<hr/>
	38,173	26,835
Finance		
Bank charges	234	81
Information technology		
Repairs and renewals	1,899	144
Governance costs		
Auditors' remuneration	6,690	6,350
	<hr/>	<hr/>
Total resources expended	295,448	367,559
	<hr/>	<hr/>
Net income before gains and losses	2,133,359	999,141
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(762)	7,979
	<hr/>	<hr/>
Net income	<u>2,132,597</u>	<u>1,007,120</u>

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

England & Wales - Charity number 1182652

Accounts

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021**

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Detailed Statement of Financial Activities	22 to 23

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

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

Summary of main activities

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

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

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

Confirmation that Trustees have regard to Charity Commission guidance on public

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

Policy on social investment

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Policy on grant making

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

Contributions made by volunteers

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

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

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

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

Financial review

Financial position

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

Charity constitution

The Trust is a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

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

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016959 (England and Wales)

Registered Charity number

1182652

Registered office

Whixall House
Exeter Road
London
NW2 4SD

Trustees

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

Auditors

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

Solicitors

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

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Amar-FranSES and Foster-Jenkins Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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

R M Jenkins - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

We reviewed any reports made to regulators.

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners
Statutory auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
255 Green Lanes
Palmers Green
London
N13 4XE

23 June 2022

AMAR-FRANSES AND FOSTER-JENKINS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2021**

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

R M Jenkins - Trustee

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Investment property

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Other trading activities

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

5. RAISING FUNDS - continued

Investment management costs

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

6. CHARITABLE ACTIVITIES COSTS

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

7. GRANTS PAYABLE

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

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

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

8. SUPPORT COSTS

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

9. OTHER

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

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

10. NET INCOME/(EXPENDITURE)

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

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

12. STAFF COSTS

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

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

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

14. TANGIBLE FIXED ASSETS

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

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

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

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

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

16. INVESTMENT PROPERTY

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

16. INVESTMENT PROPERTY - continued

Fair value at 31 August 2021 is represented by:

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

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. LOANS

An analysis of the maturity of loans is given below:

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

20. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

20. MOVEMENT IN FUNDS - continued

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

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

Bravura House

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

Project Phaedra

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

21. CAPITAL COMMITMENTS

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

22. RELATED PARTY DISCLOSURES

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

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

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

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

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

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

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

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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

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

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

England & Wales - Charity number 1182652

Accounts

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

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AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 27 March 2019 to 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 27 March 2019 and commenced trading on 1 September 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of education by providing bursaries, scholarships, grants and other assistance to enable persons of ability to further their studies in the fields of pure and applied art or science, engineering, medicine, music or drama, but excluding theology, religion, the paranormal or metaphysics.

The bursaries that are established are intended to be annual commitments as long as funds will allow. The trustees will continue to fund these bursaries where necessary, although legacies received ensure that the present commitments will be funded for at least the next eight years.

Significant activities

The award of grants to schools and scientific institutions, and the award of grants and creation of bursaries in the fields of art and science and the performing arts.

Public benefit

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.

STRATEGIC REPORT

Achievement and performance

Charitable activities

GUILDHALL SCHOOL OF MUSIC AND DRAMA

2-year Opera Studies Course

This course is for postgraduate students. They are provided with singing lessons, individual coaching in roles and repertoire, and acting and stage techniques such as movement, dance, make-up and drama. As part of the programme the students take part in workshop productions of scenes and fully-staged public productions. They also receive dedicated language coaching and career guidance.

The Gwen Catley Scholarship is offered to one student per year.

Previous beneficiaries have gone on to work at, among other places, the English National Opera, Glyndebourne, Garsington, and at opera houses abroad including Frankfurt and Barcelona.

MA in Acting

This is a three-year full-time programme designed for students who hold a university degree and wish to have a full professional training in acting. The programme consists of a number of modules covering: voice and speech studies, movement studies, rehearsal projects, workshops, productions and casting.

One beneficiary has performed in two major roles in the Royal Shakespeare Company's production of Imperium, and also in radio plays.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

MA in Collaborative Theatre Production and Design

This course aims to bring together early-career theatre practitioners, including designers, sound designers, lighting designers, stage managers and video designers. The emphasis is on collaboration - working together in creative teams on a variety of theatre projects.

All of the beneficiaries to date have found work in their chosen field.

NATIONAL OPERA STUDIO

The National Opera Studio offers a nine-month course for twelve young opera singers and four répétiteurs who are about to embark on a professional career. All the major UK opera companies are involved in the selection of the candidates and three of them offer residencies. Essentially, the course is about developing singing skills and underpinning technique. One or two roles are explored in depth, and the artists are exposed to unfamiliar works and art songs, and tackle contemporary music and stagecraft.

The Trust offers the Eileen Goddard Bursary to a singer, as well as a bursary to a répétiteur.

Previous beneficiaries have gone on to work at, among other places, the Royal Opera House, English National Opera, Glyndebourne, Garsington. Opera North, Scottish Opera, Welsh National Opera, as well as at opera houses abroad including Antwerp and Tallinn.

ROYAL BALLET UPPER SCHOOL

At this school, 16 - 19-year-old students continue the training they have received in their earlier years and are working towards a career with the world's leading dance companies.

The Trust originally offered a bursary to one of these students, always one from abroad since they do not qualify for grants in the UK. However, there was a change of policy during 2018, and for safeguarding and other reasons it is no longer possible to sponsor an individual. All donations now go towards supporting a year group.

Prior to this change of policy, those the Trust was supporting have been employed by Birmingham Royal Ballet and Scottish Ballet.

ROYAL BOTANICAL SOCIETY KEW

PhD and MSc Courses

The Emily Holmes Memorial Scholarship offers a sum of money to Kew each year to be divided between a number of students. Students are invited to apply for an award and a panel then assesses and scores each candidate out of ten. Only the highest scoring candidates are considered for awards, taking into account the references from supporting Kew scientists for each applicant, the nature of the work to be funded, and the potential benefit to Kew's science mission, as well as the positive impact the grant would have for the applicant's studies.

Research Grant - Effects of climate change on coffee

Since 2015 an annual grant has been awarded from the Trust to Dr Aaron Davis for the purpose of monitoring the effects of climate change in Ethiopia so as to be able to offer guidance to coffee farmers. Coffee is the backbone of the Ethiopian economy, providing 30% of the country's export earnings and employing 25% of the population. Some 20 million people, depend directly or indirectly on coffee for their livelihood, so increasing coffee production will help eradicate poverty and hunger, but there are numerous challenges to be faced in an uncertain climatic future.

The research grant has enables Dr Davis to purchase climate monitoring equipment, dataloggers and below ground moisture sensors, and to train local people to operate the equipment. This work continued until April/May 2020. His work is now in Madagascar where the aim is to establish the most suitable type of coffee to be grown in the conditions there.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

Diploma in Horticulture

The Trust continues to make an annual donation in support of Kew's Diploma programme which was introduced following a 2013 Horticulture Matters industry report highlighting a major sector skills gap.

The three-year course, involving 14 students per year, aims to:

- Develop the next generation of specialist horticulturalists and botanists
- Foster an innovative, collaborative and dynamic botanical community on-site at Kew
- Assist Kew's garden team in the care of the living collections across the site
- Contribute to Kew's scientific work addressing major threats like climate change
- Contribute to the health of the UK economy

NUFFIELD LABORATORY OF OPHTHALMOLOGY, UNIVERSITY OF OXFORD

The Trust has been funding a DPhil research programme into age-related macular degeneration (AMD). This has been focussing on using gene therapy to rescue cone cells, the light sensitive cells in the retina at the back of the eye that are destroyed by macular degeneration. The results were presented at a major international conference in May 2018 organised by the Association for research in Vision and Ophthalmology (ARVO).

In early 2019, a major breakthrough in gene therapy treatment for age-related macular degeneration was announced by Professor McLaren at the Nuffield Laboratory of Ophthalmology. It is believed that ultimately using gene editing will be the best way to correct the genetic defects that predispose patients to AMD and this will form a basis for curative treatments in future.

The funding for this research will cease after the 2020/21 academic year and will be transferred to the Institute of Ophthalmology at UCL.

UNIVERSITY COLLEGE LONDON

Slade School of Art

The Trust offers the Irving Wernick Scholarship to an MA student at the Slade. The work of the recipient in 2017/19 focussed largely on buildings, street scenes and city views. The Trust raised the issue that the scholarship was supposed to be for a figurative painter and the recipient for 2019/20 is indeed such a painter.

PhD in Structures

The Maurice Franses Memorial research grant was awarded for the purpose of focussing on multihazard assessment and strengthening of masonry structures, in particular bridges.

PhD in Motor Neurone Disease

The work is on spinal and bulbar muscular atrophy - a rare genetic variant of motor neurone disease. Patient-derived stem cells are being converted into motor nerve cells, which are then tested to see if and why they start to degenerate with the disease. In addition, these cells will enable the testing of any potential drugs in human cells for the first time.

UNIVERSITY OF EAST ANGLIA

MScs and PhDs in Climate Change

This course is designed to train the next generation of climate change experts, with the hope that graduates will go on to tackle climate change in the future through a broad range of careers including academia, policy making and business. The course is structured in modules which bring together the physical and the social sciences.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

The Trust took the decision to make the two awards at PhD level from the 2019/20 academic year, replacing the MScs. One project is on "Ocean drivers of Antarctic ice shelf melt and sea level rise: understanding future changes." The objective is to use newly available climate model simulations to investigate how changes in ocean circulation around Antarctica will interact with changing ice shelf melt rates and glacial retreat to drive future sea level rise. The second project is on "Global fluvial flooding risks under climate change using a global regionalised hydrological model". The objective is to improve an existing hydrological model using different regionalisation methods, to compare their performance and to use newly available climate model simulations to investigate how changes in climate will affect global flood risks.

Prostate Cancer Research

Professor Colin Cooper is undertaking ground-breaking research into the diagnosis of aggressive prostate cancer. He has launched a clearly defined three year programme of research to secure clinical trials. One of his requirements is for the training of a new generation of PhD and MD students, and the Trust is providing £20,000 per year for three years for this purpose from the academic year 2019/20.

SAMLING

The Trust donates £5,000 annually to the Samling Artists' Programme

This programme nurtures the artistic development of exceptional young singers and piano accompanists at the start of their careers. Intensive weeklong residencies refine their performance skills and artistry, culminating in public masterclasses and performances.

Cut loose from the college environment, even the finest musicians at the beginning of their careers often receive little or no support as they enter the professional world. Samling identifies the "best of the best" and brings them together with singers, directors, actors, pianists and coaches - people at the highest professional level - and crucially people who know how to pass on what they have learned to the next generation. Tailored to each individual artist, the week focuses on performance in both song and operatic repertoire. One-to-one classes cover close study of text, languages, stagecraft, vocal technique and the exploration of character and context in the preparation of roles.

SCHOOLS

Deviating somewhat from the Trust's aim to offer funding at post-graduate level, a decision was made to offer a small amount of financial help on an annual basis to two schools. These schools were chosen because of their connections with the Founder Trustees:

St Andrews Village Primary School, North Lopham

This school is the one attended by the mother of Richard Jenkins from 1910 to 1919. £1,100 is donated annually in her memory for the school to use for a project or outing which could involve the whole school, as well as for equipment or books.

Each year, the Trust receives a letter from the Chair of the Governing Board with details of how the money has been spent.

Booker Hill Primary and Nursery School, High Wycombe

This school was chosen because Maureen Amar had been one of its Governors for five years, during which time she learned that not all children could participate in outings because of the cost. The £1100 is used to ensure no pupil misses out.

Financial review

Financial position

The charity has reserves at the year-end of £4,456,399. There are no restricted funds.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

Principal funding sources

The principal funding is provided by the founding trustees. It is intended that the trust will be able to fund its bursaries from investments funds. Surplus investments funds are invested to generate funds to fund bursaries.

Investment policy and objectives

The investment advisers have been instructed to invest the funds with a view to:

- generate a high and increasing income which will be distributed for the benefit of successful applicants.
- maintain the real value of the trust capital
- the advisors have been instructed to adopt a moderate attitude to investment risk.

The trustees are satisfied with the performance of the investments against the objectives set.

Reserves policy

The funding trustees intend to provide funds along with its investment returns are adequate to fund its grant making commitments. The reserves are not sufficient to achieve this at present and further additions will be made to reserves in the current year.

Future plans

The charity has purchased properties in North London and is planning to develop these into accommodation for students and/or actors/performers performing in London. The purchase of the properties was made possible by a loan from Pledream Properties Limited, a company controlled by the founding trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016959 (England and Wales)

Registered Charity number

1182652

Registered office

Whixall House
Exeter Road
London
NW2 4SD

Trustees

R M Jenkins (appointed 27/3/2019)
Ms M M S Amar (appointed 27/3/2019)
J H Amar (appointed 27/3/2019)
R E S Amar (appointed 27/3/2019)
M S Sheridan (appointed 27/3/2019)
Ms R E Sheridan (appointed 27/3/2019)
Ms K L McAdam (appointed 27/3/2019)

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

Auditors

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

Solicitors

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

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Amar-FranSES and Foster-Jenkins Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**REPORT OF THE TRUSTEES
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 May 2021 and signed on the board's behalf by:

R M Jenkins - Trustee

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

Opinion

We have audited the financial statements of Amar-FranSES and Foster-Jenkins Trust (the 'charitable company') for the period ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners
Statutory auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
255 Green Lanes
Palmers Green
London
N13 4XE

Date: 26 May 2021

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

	Notes	Unrestricted funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	4,665,284
Other trading activities	3	128,500
Investment income	4	<u>123,090</u>
Total		4,916,874
 EXPENDITURE ON		
Raising funds	5	132,496
Charitable activities		
Grants to academic institutions	6	132,000
Grants to primary schools		1,100
Other		<u>78,255</u>
Total		343,851
Net gains/(losses) on investments		<u>(138,994)</u>
NET INCOME		4,434,029
 Other recognised gains/(losses)		
Gains on revaluation of fixed assets		<u>22,370</u>
Net movement in funds		<u>4,456,399</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,456,399</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2020**

	Notes	Unrestricted funds £
FIXED ASSETS		
Tangible assets	11	3,729,352
Investments		
Investments	12	1,052,517
Investment property	13	<u>2,640,000</u>
		7,421,869
CURRENT ASSETS		
Debtors	14	18,584
Cash at bank		<u>1,025,372</u>
		1,043,956
CREDITORS		
Amounts falling due within one year	15	(4,009,426)
		<u>(2,965,470)</u>
NET CURRENT ASSETS		
		4,456,399
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>4,456,399</u>
NET ASSETS		
		<u>4,456,399</u>
FUNDS		
Unrestricted funds	17	<u>4,456,399</u>
TOTAL FUNDS		
		<u>4,456,399</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2020.

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

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

BALANCE SHEET - continued
31 AUGUST 2020

The financial statements were approved by the Board of Trustees and authorised for issue on 10 May 2021 and were signed on its behalf by:

R M Jenkins - Trustee

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

CASH FLOW STATEMENT
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	4,594,577
Tax paid		<u>(683)</u>
Net cash provided by operating activities		<u>4,593,894</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(3,744,891)
Purchase of fixed asset investments		(1,191,511)
Purchase of investment property		(2,617,630)
Dividends received		<u>45,844</u>
Net cash (used in)/provided by investing activities		<u>(7,508,188)</u>
Cash flows from financing activities		
New loans in year		<u>3,939,666</u>
Net cash provided by financing activities		<u>3,939,666</u>
<hr/>		
Change in cash and cash equivalents in the reporting period		1,025,372
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,025,372</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

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

	£
Net income for the reporting period (as per the Statement of Financial Activities)	4,434,029
Adjustments for:	
Depreciation charges	1,539
Losses on investments	138,994
Dividends received	(45,844)
Increase in debtors	(3,901)
Increase in creditors	<u>69,760</u>
Net cash provided by operations	<u><u>4,594,577</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 27/3/19 £	Cash flow £	At 31/8/20 £
Net cash			
Cash at bank	<u>-</u>	<u>1,025,372</u>	<u>1,025,372</u>
	<u>-</u>	<u>1,025,372</u>	<u>1,025,372</u>
Debt			
Debts falling due within 1 year	<u>-</u>	<u>(3,939,666)</u>	<u>(3,939,666)</u>
	<u>-</u>	<u>(3,939,666)</u>	<u>(3,939,666)</u>
Total	<u><u>-</u></u>	<u><u>(2,914,294)</u></u>	<u><u>(2,914,294)</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Investment property

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

2. DONATIONS AND LEGACIES

	£
Donations from Pledream Limited	2,280,359
Donations from Trustees	123,955
Gift aid	30,989
Assets acquired on Incorporation	<u>2,229,981</u>
	<u>4,665,284</u>

3. OTHER TRADING ACTIVITIES

	£
Sale of property stock	<u>128,500</u>

4. INVESTMENT INCOME

	£
Rents received	77,246
Other fixed asset invest - FII	39,045
Other fixed asset inv - UnFII	<u>6,799</u>
	<u>123,090</u>

5. RAISING FUNDS

Other trading activities

	£
Opening stock	120,000
Support costs	<u>2,622</u>
	<u>122,622</u>

Investment management costs

	£
Rent collection	<u>9,874</u>

Aggregate amounts	<u>132,496</u>
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AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants to academic institutions	132,000
Grants to primary schools	<u>1,100</u>
	<u>133,100</u>

7. GRANTS PAYABLE

	£
Grants to academic institutions	132,000
Grants to primary schools	<u>1,100</u>
	<u>133,100</u>

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

	£
The Guildhall School Trust	28,000
National Opera Studio	15,000
University of Oxford	10,000
The Royal Ballet School	10,000
Foundation & Friends of the Royal Botanical Gardens Kew	37,000
Samling Foundation	5,000
St Andrew's CEVA Primary School	1,100
University College London	<u>27,000</u>
	<u>133,100</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other trading activities	1,570	83	969	2,622
Other resources expended	<u>1,539</u>	<u>-</u>	<u>1,750</u>	<u>3,289</u>
	<u>3,109</u>	<u>83</u>	<u>2,719</u>	<u>5,911</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

9. NET INCOME/(EXPENDITURE)

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

	£
Auditors' remuneration	2,719
Depreciation - owned assets	1,539
Other operating leases	<u>150</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2020.

Trustees' expenses

	£
Trustees' expenses	<u>483</u>

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
Additions	<u>3,710,823</u>	<u>20,068</u>	<u>3,730,891</u>
DEPRECIATION			
Charge for year	<u>-</u>	<u>1,539</u>	<u>1,539</u>
NET BOOK VALUE			
At 31 August 2020	<u>3,710,823</u>	<u>18,529</u>	<u>3,729,352</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,191,511
Revaluations	<u>(138,994)</u>
At 31 August 2020	<u>1,052,517</u>
NET BOOK VALUE	
At 31 August 2020	<u>1,052,517</u>

There were no investment assets outside the UK.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	2,617,630
Revaluation	<u>22,370</u>
At 31 August 2020	<u>2,640,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>2,640,000</u>

The investment properties have been revalued on an open market basis on 31 August 2020 by the trustees. The trustees have arrived at these valuations using their knowledge of the property market in London to arrive at these figures.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	14,000
Tax	683
Prepayments	<u>3,901</u>
	<u>18,584</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other loans (see note 16)	3,939,666
Trade creditors	61,364
Accruals and deferred income	5,147
Accrued expenses	<u>3,249</u>
	<u>4,009,426</u>

16. LOANS

An analysis of the maturity of loans is given below:

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

17. MOVEMENT IN FUNDS

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

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

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

Bravura House

Bravura House is a property that has been acquired and developed in North London to provide accommodation for students and/or artists performing in London. The aim is that this property will be self financing in the future and will generate a surplus each year to provide for its ongoing maintenance. The first students took up residence at the end of August 2020 and therefore no income is shown in this period

18. CAPITAL COMMITMENTS

Contracted but not provided for in the financial statements	£ <u>28,000</u>
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The charity has entered into a contract for the purchase of a grand piano for £28,000. A deposit has been paid in respect of this and is included in other debtors and is included in the figure above.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020

19. RELATED PARTY DISCLOSURES

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £123,955.

The charity received donations totalling £2,280,359 including properties valued at £2,180,359 from Pledream Properties Limited a company controlled by the founding trustees.

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

The charity has received a long term loan from Pledream Properties Limited a company controlled by the founding trustees. The maximum amount of the loan was £3,939,666.

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

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations from Pledream Limited	2,280,359
Donations from Trustees	123,955
Gift aid	30,989
Assets acquired on Incorporation	<u>2,229,981</u>

4,665,284

Other trading activities

Sale of property stock	128,500
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Investment income

Rents received	77,246
Other fixed asset invest - FII	39,045
Other fixed asset inv - UnFII	<u>6,799</u>

123,090

Total incoming resources

4,916,874

EXPENDITURE

Other trading activities

Opening stock	120,000
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Investment management costs

Rent collection	9,874
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Charitable activities

Grants to institutions	133,100
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Other

Ground rent	150
Rates and water	663
Service charge	1,162
Property maintenance	36,710
Legal fees	17,111
Professional fees	12,821
Insurance	<u>6,349</u>

74,966

Support costs

Management

Trustees' expenses	483
Carried forward	483

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

	£
Management	
Brought forward	483
Telephone	141
Postage and stationery	499
Sundries	447
Fixtures and fittings	<u>1,539</u>
	3,109
Finance	
Bank charges	83
Governance costs	
Auditors' remuneration	<u>2,719</u>
Total resources expended	<u>343,851</u>
Net income	<u><u>4,573,023</u></u>

This page does not form part of the statutory financial statements