

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 MARCH 2019 TO 31 AUGUST 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Report of the Independent Auditors</b>	8 to 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11 to 12
<b>Cash Flow Statement</b>	13
<b>Notes to the Cash Flow Statement</b>	14
<b>Notes to the Financial Statements</b>	15 to 21
<b>Detailed Statement of Financial Activities</b>	22 to 23

# **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 enabled 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 OPHTHAMOLOGY, 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 Franes 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 which 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies	2	4,665,284
Other trading activities	3	128,500
Investment income	4	<u>123,090</u>
<b>Total</b>		4,916,874
 <b>EXPENDITURE ON</b>		
Raising funds	5	132,496
<b>Charitable activities</b>	6	
Grants to academic institutions		132,000
Grants to primary schools		1,100
Other		<u>78,255</u>
<b>Total</b>		343,851
Net gains/(losses) on investments		<u>(138,994)</u>
<b>NET INCOME</b>		4,434,029
 <b>Other recognised gains/(losses)</b>		
Gains on revaluation of fixed assets		<u>22,370</u>
<b>Net movement in funds</b>		<u>4,456,399</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>		
Tangible assets	11	3,729,352
<b>Investments</b>		
Investments	12	1,052,517
Investment property	13	<u>2,640,000</u>
		7,421,869
<b>CURRENT ASSETS</b>		
Debtors	14	18,584
Cash at bank		<u>1,025,372</u>
		1,043,956
<b>CREDITORS</b>		
Amounts falling due within one year	15	<u>(4,009,426)</u>
<b>NET CURRENT ASSETS</b>		<u>(2,965,470)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,456,399</u>
<b>NET ASSETS</b>		<u><u>4,456,399</u></u>
<b>FUNDS</b>	17	
Unrestricted funds		<u>4,456,399</u>
<b>TOTAL FUNDS</b>		<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 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	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	4,594,577
Tax paid		<u>(683)</u>
Net cash provided by operating activities		<u>4,593,894</u>
 <b>Cash flows from investing activities</b>		
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>
 <b>Cash flows from financing activities</b>		
New loans in year		<u>3,939,666</u>
Net cash provided by financing activities		<u>3,939,666</u>
		<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		1,025,372
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<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**

	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	4,434,029
<b>Adjustments for:</b>	
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>
<b>Net cash provided by operations</b>	<u><u>4,594,577</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 27/3/19 £	Cash flow £	At 31/8/20 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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>

# 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 £
<b>COST</b>			
Additions	<u>3,710,823</u>	<u>20,068</u>	<u>3,730,891</u>
<b>DEPRECIATION</b>			
Charge for year	<u>-</u>	<u>1,539</u>	<u>1,539</u>
<b>NET BOOK VALUE</b>			
At 31 August 2020	<u>3,710,823</u>	<u>18,529</u>	<u>3,729,352</u>

### 12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
Additions	1,191,511
Revaluations	<u>(138,994)</u>
At 31 August 2020	<u>1,052,517</u>
<b>NET BOOK VALUE</b>	
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**

	£
<b>FAIR VALUE</b>	
Additions	2,617,630
Revaluation	<u>22,370</u>
At 31 August 2020	<u>2,640,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u><u>2,640,000</u></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 valuation 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><u>18,584</u></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><u>4,009,426</u></u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year on demand:	
Other loans	<u><u>3,939,666</u></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 £
<b>Unrestricted funds</b>		
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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><u>28,000</u></u>

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
------------------------	---------

#### 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
---------------	---------

#### Investment management costs

Rent collection	9,874
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#### Charitable activities

Grants to institutions	133,100
------------------------	---------

#### 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**

	£
<b>Management</b>	
Brought forward	483
Telephone	141
Postage and stationery	499
Sundries	447
Fixtures and fittings	<u>1,539</u>
	3,109
<b>Finance</b>	
Bank charges	83
<b>Governance costs</b>	
Auditors' remuneration	<u>2,719</u>
Total resources expended	<u>343,851</u>
<b>Net income</b>	<u><u>4,573,023</u></u>

This page does not form part of the statutory financial statements