

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

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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		<u>91,363</u>	<u>-</u>	<u>91,363</u>	<u>121,030</u>
Total		<u>295,448</u>	<u>-</u>	<u>295,448</u>	<u>367,559</u>
Net gains on investments		<u>497,596</u>	<u>-</u>	<u>497,596</u>	<u>220,884</u>
NET INCOME		2,625,955	5,000	2,630,955	1,220,025
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>205,000</u>
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	<u>696,918</u>	<u>-</u>	<u>696,918</u>	<u>-</u>
As restated		5,886,424	(5,000)	5,881,424	4,456,399
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
		<hr/>	<hr/>	<hr/>	<hr/>
		8,099,539	-	8,099,539	7,636,746
CURRENT ASSETS					
Debtors	16	3,490	-	3,490	3,391
Cash at bank		1,263,971	-	1,263,971	1,240,192
		<hr/>	<hr/>	<hr/>	<hr/>
		1,267,461	-	1,267,461	1,243,583
CREDITORS					
Amounts falling due within one year	17	(854,621)	-	(854,621)	(2,998,905)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		412,840	-	412,840	(1,755,322)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,512,379	-	8,512,379	5,881,424
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		8,512,379	-	8,512,379	5,881,424
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	19				
Unrestricted funds				8,512,379	5,886,424
Restricted funds				-	(5,000)
				<hr/>	<hr/>
TOTAL FUNDS				8,512,379	5,881,424
				<hr/>	<hr/>

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**

		2022	2021 as restated
	Notes	£	£
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)
Net cash provided by operations	<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	<u>-</u>	<u>82,801</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	1,354,048	12,652	1,366,700
 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	342,326	25,233	367,559
 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	5,886,424	(5,000)	5,881,424

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	4,500,000	57,195	4,557,195
DEPRECIATION			
At 1 September 2021	-	13,628	13,628
Charge for year	-	10,891	10,891
At 31 August 2022	-	24,519	24,519
NET BOOK VALUE			
At 31 August 2022	4,500,000	32,676	4,532,676
At 31 August 2021	3,917,112	43,567	3,960,679

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
	4,500,000	57,195	4,557,195

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	1,191,863
NET BOOK VALUE	
At 31 August 2022	1,191,863
At 31 August 2021	1,266,067

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	<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	<u>2,375,000</u>
NET BOOK VALUE	
At 31 August 2022	<u>2,375,000</u>
At 31 August 2021	<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	<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>-</u>	<u>-</u>	<u>(7,581)</u>	<u>7,581</u>	<u>-</u>
TOTAL FUNDS	<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>17,652</u>	<u>(25,233)</u>	<u>-</u>	<u>(7,581)</u>
TOTAL FUNDS	<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

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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><u>2,132,597</u></u>	<u><u>1,007,120</u></u>

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