

REGISTERED CHARITY NUMBER: 309766

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main income of the Foundation is derived from the Investment Assets. The income from the Investment Assets is applied by the Trustees in accordance with Section 32 of the 1986 Scheme, namely:

a) Subject to payment of expenses of management and any superannuation payments in making payments to the Governors for the time being of All Saints CEVA Primary School to be applied by them in discharging their obligations under the Education Acts with respect to the maintenance of the school.

b) Subject thereto in any or all of the following ways:

i. Payments to the Governors of any voluntary Church of England School substantially serving the former Borough of Northampton to be applied in discharging their obligations under the Education Acts with respect to the maintenance of the School concerned.

ii. The provision of such special benefits of any kind not normally provided by the local education authority for All Saints CEVA Primary School or any other voluntary Church of England School substantially serving the former Borough of Northampton as may from time to time be agreed between the Foundation Trustees and the Governors of the School concerned after consultation with the authority.

iii. Promoting the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance and who are attending All Saints CEVA Primary School or have attended that School for not less than two years or who are resident in the former Borough and subject thereto, persons under the age of 25 years who are in need of financial assistance and who are attending schools or full time courses of education, to include Northampton University, within the former Borough of Northampton. In addition, the Trustees are able to award grants for further education and university courses beyond the former Borough of Northampton where appropriate for locally resident students, subject to the full provisions of the 1986 scheme.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting the grant making policy for the year.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Review of developments and achievements

There have been no new refurbishment projects in the year. The Governors have built up a property repairs reserve to cover the future cost of repairs and maintenance and finance should any further refurbishment projects become feasible from within the B & S portfolio.

The property portfolio is currently fully let, although one tenant ceased trading during the year and fell into insolvency, leaving the Charity with unpaid rent. The cafe premises at 5 Gold Street, Northampton were swiftly re-let and remain occupied and trading.

The reimbursement of the cost of rectifying the rainwater penetration at 8 Bridge Street remains unresolved, but the costs have regrettably been written off as being too costly to recover. Repayment of business rates incurred during the period that numbers 8, 10 & 12 Bridge Street were unable to be occupied due to construction works has been obtained from the Local Authority.

The rental income from the residential element of the property portfolio continues to increase, whilst the commercial rents remain static. During the year, Michael Jones Jewellers of 1 Gold Street, Northampton have refurbished and fitted out the retail areas in 3 Gold Street at their cost. The resultant property is in keeping with the character of their neighbouring premises and has improved the eastern end of Gold Street.

Messrs Eddisons were selected to continue the management of the commercial property within the portfolio, with Greener Rentals managing the residential properties.

Lowdown, the youth counselling service, who are the occupants of The Old School building in Kingswell Street, completed phase one of their extensions programme last year and have obtained planning application for phase two. The Governors paid £20,000 in March 2023 (which was committed to be donated in a previous financial year) towards the cost of the phase two works. The extensions to the Old School Building subsequently received listed building consent and the construction work has now commenced, with completion due in Autumn 2024. A new lease at a peppercorn rent was granted to Lowdown in advance of the works and a Licence for Alteration has subsequently been entered into by the parties.

The Governors have continued to use the services of Messrs HCR Hewitsons, Solicitors, for our legal and administration services and are grateful to them for all the work they undertake on the Governors' behalf.

The Governors continue to take their responsibilities for this distinguished Foundation seriously, founded nearly 300 years ago, and believe that their actions over the past year have further enhanced Becketts & Sargeants' reputation for sound governance within the former Borough of Northampton, which it serves.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to hold the property and CAF Gold account to generate (taking one year with another) sufficient income to continue current levels of grant making in real terms. A balance is held in liquid funds to cover management expenditure as and when it arises.

At the 31 December 2023, the amount of the liquid reserves in the unrestricted fund amounted to £148,295 (2022: £70,992). Total expenses for the year were £177,115 and so the amount held is more than adequate to meet the needs of the charity.

The results for the year are set out within the SOFA.

General unrestricted reserves amounted to £3,784,182 at 31 December 2023 (2022: £3,693,308).

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects, organisation, policies and changes

Following the passing of the Governors' resolutions of 23 March 2023, the Charity Commission informed the Governors that it had decided to record the governing document of the Foundation on the Register of Charities as: "the Scheme dated 27 November 1986, as amended (by an Order) on 6 September 2004, as amended (by a Scheme) on 6 July 2011, as amended (by a Scheme) on 15 February 2023, and as amended (by Resolutions) on 23 March 2023".

The body of Trustees consists of one ex-officio Trustee, three Nominative Trustees and eight Co-optative Trustees, as listed on page 4 of this report.

The terms of appointment, as laid out in the Charity's scheme, are as follows:

Ex officio Trustee - shall be the Rector for the time being of the Ecclesiastical Parish of All Saints together with St. Katherine and St. Peter, Northampton.

Nominative Trustees - two appointed by West Northants Council, as local education authority and one by the Peterborough Diocesan Board of Education. Those appointed by the West Northants Council hold office for a term ending on the date of appointment of their successors, whilst those appointed by the Peterborough Diocesan Board of Education are appointed for a term of four years.

Co-optative Trustees - appointed for a term of five years by resolution of the Trustees passed at a special meeting.

The capital of the Foundation includes various Freehold Properties. These properties comprise Investment Properties, together with the following Freehold Properties which are fixed assets for the purposes of these financial statements:

The Old School Building, Kingswell Street, Northampton
All Saints CEVA Primary School, Kingsthorpe, Northampton

Induction and training of new trustees

The Governors seek advice from their professional advisers relevant to their functions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309766

Principal address

c/o Mrs Angela Moon, HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Co-optative Trustees (appointed for a term of five years)

David Smith (Chairman) - appointed 12 December 2010, re-elected 10 December 2020

Hilary Spenceley - appointed 13 April 2008, re-elected 5 October 2023

Andrew Cowling - appointed 9 June 2011, re-elected 13 June 2016, re-elected 24 June 2021

Richard Ormston (Archdeacon) - appointed 2 October 2014, re-elected 18 June 2020

David Lett - appointed 8 October 2015, re-elected 01 October 2020

Jane Birch - appointed 9 December 2021

Ian James - appointed 9 December 2021

John Morris - appointed 7 October 2021

Nominative Trustees

Susan Lamb - appointed 21 March 2019, reappointed 22 January 2023

Brian Sargeant - appointed 9 December 2021

Janice Duffy - appointed 23 June 2022

Ex-officio Trustee

Oliver Coss - appointed 7 September 2016

Members of the Grants sub-committee

Richard Ormston

Susan Lamb

Janice Duffy

John Morris

Members of the Schools sub-committee

Oliver Coss

Jane Birch

Brian Sargeant

Members of the Finance & Property sub-committee

Andrew Cowling

David Lett

Ian James

Hilary Spenceley

John Morris

Auditors

Shaw Gibbs (Audit) Limited, Statutory Auditor

Eagle House

28 Billing Road

Northampton

Northamptonshire

NN1 5AJ

Solicitors

HCR Hewitsons LLP

Lancaster House

Nunn Mills Road

Northampton

NN1 5GE

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Property Advisers

Eddisons, incorporating Budworth Hardcastle
4 Waterside Way
The Lakes
Northampton
NN4 7XD

Residential Property Managers

Greener Rentals & Property Management
9 Westleigh Office Park
Moulton Park
Northampton
NN3 6BW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the board of trustees on 7th November 2024 and signed on its behalf by:

RA Cowling

.....
David Smith (Chairman) - Trustee

Richard Andrew Cowling

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Beckett's & Sargeant's Educational Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 charity 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 charity'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
- sufficient accounting records have not been kept; 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 BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity 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 obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the understatement of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing meeting minutes, regulatory correspondence and professional fees, and detailed substantive testing on the completeness of income. We will also review the regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, slightly slanted style.

Shaw Gibbs (Audit) Limited, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 8 November 2024

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	267,869	234,054
Other income		<u>120</u>	<u>-</u>
Total		<u>267,989</u>	<u>234,054</u>
EXPENDITURE ON			
Raising funds	3	100,008	159,517
Charitable activities	4		
Grants paid to individuals		38,000	50,200
Grants paid to institutions		6,944	7,489
Management costs		<u>32,163</u>	<u>21,653</u>
Total		<u>177,115</u>	<u>238,859</u>
Net gains/(losses) on investments		<u>-</u>	<u>(124,810)</u>
NET INCOME/(EXPENDITURE)		90,874	(129,615)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,693,308</u>	<u>3,822,923</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,784,182</u></u>	<u><u>3,693,308</u></u>


The notes form part of these financial statements

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

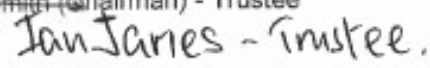
**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**


	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	9	190,830	198,741
Investment property	10	<u>3,505,272</u>	<u>3,505,272</u>
		3,696,102	3,704,013
CURRENT ASSETS			
Debtors	11	4,323	9,980
Cash at bank		<u>148,295</u>	<u>70,992</u>
		152,618	80,972
CREDITORS			
Amounts falling due within one year	12	(64,538)	(91,677)
		<u>88,080</u>	<u>(10,705)</u>
NET CURRENT ASSETS			
		<u>3,784,182</u>	<u>3,693,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,784,182</u>	<u>3,693,308</u>
NET ASSETS			
		<u>3,784,182</u>	<u>3,693,308</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>3,784,182</u>	<u>3,693,308</u>
TOTAL FUNDS		<u>3,784,182</u>	<u>3,693,308</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7-11-2024 and were signed on its behalf by:



 David Smith (Chairman) - Trustee


 Ian James - Trustee.



 A Cowling - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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.

Beckett's and Sargeant's Educational Foundation is an unincorporated charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

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 are charged in the financial statements when paid. Some grants are awarded for disbursement of the funds in a subsequent accounting period.

Raising funds

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure

Charitable expenditure represents the direct costs, grants and depreciation incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT.

Governance costs

Governance costs represent the costs of the Clerk's time attributable to Trustees' meetings and the cost of accountancy services.

Tangible fixed assets

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

Freehold property - 2% on cost

Assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Listed investments

Listed investments are valued at fair value at the year end. 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 tax on its charitable activities.

Fund accounting

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

Designated funds are those which have been set aside out of unrestricted funds by the Trustees for specific purposes.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

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

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	244,154	216,070
Water, electricity and insurance income	22,769	16,939
Dividends received from listed investments	-	994
Interest receivable	<u>946</u>	<u>51</u>
	<u>267,869</u>	<u>234,054</u>

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

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Clerk's fees	1,733	2,046
Portfolio management fees	-	1,048
Professional fees re properties	23,091	17,617
Rent collection fees	14,562	12,186
Property repairs	7,771	62,909
Rates, water and insurance	33,701	55,800
Bad debts	11,239	-
Depreciation	7,911	7,911
	<u>100,008</u>	<u>159,517</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants paid to individuals	38,000	-	38,000
Grants paid to institutions	6,944	-	6,944
Management costs	-	32,163	32,163
	<u>44,944</u>	<u>32,163</u>	<u>77,107</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants paid to individuals	38,000	50,200
Grants paid to institutions	6,944	7,489
	<u>44,944</u>	<u>57,689</u>

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

	2023	2022
	£	£
All Saints CEVA Primary School	4,944	3,600
St Andrews CEVA Primary School	-	3,889
St Luke's CEVA Primary School	2,000	-
	<u>6,944</u>	<u>7,489</u>

All grants paid to institutions were for educational purposes and accord with the Charity's Scheme

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

	2023	2022
	£	£
Grants for educational purposes	<u>38,000</u>	<u>50,200</u>

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

5. GRANTS PAYABLE - continued

The total number of grants awarded to individuals during the year was 99 (2022: 132) All grants made were for educational purposes and accord with the Charity's Scheme.

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Management costs	<u>8,667</u>	<u>23,496</u>	<u>32,163</u>

Support costs, included in the above, are as follows:

	2023 Management costs £	2022 Total activities £
Clerk's administration fees	8,667	10,228
Clerk's governance fees	14,309	8,632
Auditors' remuneration – audit fees	6,240	-
Auditors' remuneration – non audit fees	2,760	-
Independent examiner's remuneration	-	740
Independent examiner's remuneration non-examination	-	1,894
Sundries	-	(13)
Interest payable and similar charges	<u>187</u>	<u>172</u>
	<u>32,163</u>	<u>21,653</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All funds in 2023 relate to unrestricted funds.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

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

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023 and 31 December 2023	<u>395,535</u>
DEPRECIATION	
At 1 January 2023	196,794
Charge for year	<u>7,911</u>
At 31 December 2023	<u>204,705</u>
NET BOOK VALUE	
At 31 December 2023	<u>190,830</u>
At 31 December 2022	<u>198,741</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>3,505,272</u>
NET BOOK VALUE	
At 31 December 2023	<u>3,505,272</u>
At 31 December 2022	<u>3,505,272</u>

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2011	1,431,866
Valuation in 2017	549,548
Valuation in 2022	(113,460)
Cost	<u>1,637,318</u>
	<u>3,505,272</u>

Investment properties were professionally valued as at 31 December 2021 by Eddisons Property Consultants. The Trustees consider that the fair value of the properties has not changed since this valuation, except for the improvement works, and is materially correct as at the year end.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Rental income owing	1,129	9,980
Prepayments	<u>3,194</u>	<u>-</u>
	<u>4,323</u>	<u>9,980</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	6,236	6,708
Accruals and deferred income	58,302	44,969
Grants payable	<u>-</u>	<u>40,000</u>
	<u>64,538</u>	<u>91,677</u>

Deferred income at the year end of £37,227 (2022: £31,375) relates to rental income received in advance for the first quarter of the next financial year. All income deferred at the end of the previous financial year was released in the current year.

13. MOVEMENT IN FUNDS		Net	
	At 1/1/23	movement	At
	£	in funds	31/12/23
		£	£
Unrestricted funds			
General fund	3,693,308	90,874	3,784,182
	<u>3,693,308</u>	<u>90,874</u>	<u>3,784,182</u>
TOTAL FUNDS	<u>3,693,308</u>	<u>90,874</u>	<u>3,784,182</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	267,989	(177,115)	90,874
	<u>267,989</u>	<u>(177,115)</u>	<u>90,874</u>
TOTAL FUNDS	<u>267,989</u>	<u>(177,115)</u>	<u>90,874</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	3,822,923	(129,615)	3,693,308
	<u>3,822,923</u>	<u>(129,615)</u>	<u>3,693,308</u>
TOTAL FUNDS	<u>3,822,923</u>	<u>(129,615)</u>	<u>3,693,308</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	234,054	(238,859)	(124,810)	(129,615)
	<u>234,054</u>	<u>(238,859)</u>	<u>(124,810)</u>	<u>(129,615)</u>
TOTAL FUNDS	<u>234,054</u>	<u>(238,859)</u>	<u>(124,810)</u>	<u>(129,615)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or for the year ended 31 December 2022.

15. OPERATING LEASES - LESSOR

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	178,324	192,332
Between on and five years	367,137	476,367
In more than five years	8,000	40,000
	<u>553,461</u>	<u>708,699</u>