

THE SARGENT CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE SARGENT CHARITABLE TRUST

**FINANCIAL STATEMENTS
For the Year Ended 31 March 2021**

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THE SARGENT CHARITABLE TRUST

**FINANCIAL STATEMENTS
For the Year Ended 31 March 2021**

**CHARITY COMMISSION
REGISTRATION NUMBER:**

328596

TRUSTEES:

N G Sargent
W A Sargent
R A Oury
C A Meadows
J F Oury
S Wessely

ADDRESS:

The Old Forge
Fawley Green
Henley- on-Thames
Oxfordshire
RG9 6LA

BANKERS:

Svenska Handelsbanken Plc
Independence House
William Street
Windsor
Berkshire
SL4 1BA

ACCOUNTANTS:

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
SL1 1PG

AUDITORS:

King, Loose & Co
5, South Parade
Summertown
Oxford
OX2 7JL

THE SARGENT CHARITABLE TRUST
TRUSTEES' REPORT
For the Year Ended 31 March 2021

Basis of Preparation

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019).

Administrative Details

The trustees, as set out on page 1, all acted throughout the year and were still in office on the date the trustees' report was approved. The majority of these trustees hold title to property belonging to the charity at the report approval date.

The names and addresses of relevant organisations providing banking services and professional advice to the charity are listed on page 1.

Objects and Governing Documents

The objects of the trust are:

- The preservation, protection and improvement of any amenity or land that may be vested in the charity or is of scientific, agricultural, horticultural or silvicultural interest.
- The establishment of a conservation or field centre or museum for the education and benefit of the general public.
- Assist or promote any charitable organisation or charitable purpose.
- The advancement of education.
- The advancement of health or the saving of lives.
- The advancement of the arts, culture, heritage or science.
- The advancement of environmental protection or improvement.
- The relief of those in need, by reason of age, ill-health, disability, financial hardship or other disadvantage.
- The advancement of animal welfare.

Success is measured by the charity's ability to meet the above objectives.

The trust is governed by the trust deed, dated 19th March 1990.

Activities

The activities of the trust include the making of donations to other charities and to invest in and preserve buildings, to ensure it is viable to maintain these activities into the future.

The trustees have had regard to the Charity Commissions guidance on public benefit.

Achievements and performance

The main achievements to date include making grants to charitable beneficiaries and acquiring land and buildings to preserve for the future. The charity does not have any key performance indicators.

Organisation and Grant Making Policy

The trustees meet on a quarterly basis to administer the charity and assess grant applications. An Administrator manages the day-to-day operations of the charity.

The trustees review the specific requirement for funds and then approve or refuse grant applications. The trustees monitor and review the application of funds by the recipient charities on a regular basis.

THE SARGENT CHARITABLE TRUST
TRUSTEES' REPORT
For the Year Ended 31 March 2021

Investment Policy

The trustees have the power to invest in such assets as they see fit.

The charity also maintains surplus liquid funds in short-term deposits in order to make funds available when opportunities arise to make grants.

Reserves Policy

The charity has adopted a policy of building and maintaining general reserves at a level sufficient to meet all known liabilities and to provide financial security for the support of future growth. Funds held are outlined in note 5 of the accounts.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis, and believe that maintaining reserves at current levels, combined with a regular review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The principal funding source is Skillbond Ltd and the charity considers the risk of withdrawal of funds to be low.

Principal Office of the Charity

The address of the principal office of the charity is as set out on page 1.

Method of Appointment or Election of Trustees

Trustees are appointed or elected by resolution of the existing trustees. There is no policy for the induction and training of trustees as the charity does not believe that any new trustees will be appointed in the near future.

Statement of Trustees Responsibilities

The trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the applicable Charities 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity can continue.

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 Trust Deed, the Charities Act 2011 and the relevant Charities SORP. 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.

THE SARGENT CHARITABLE TRUST
TRUSTEES' REPORT
For the Year Ended 31 March 2021

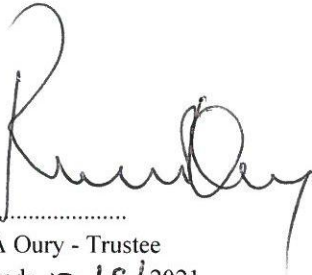
Review of the Year and Future Developments

The trustees are satisfied with the activities during the year.

Audit Information

In so far as the trustees are aware:

- (a) There is no relevant audit information of which the charity's auditors are unaware; and
- (b) 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.



.....
R A Oury - Trustee

Dated: 12/3/2021

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
SARGENT CHARITABLE TRUST
For the Year Ended 31 March 2021**

Opinion

We have audited the financial statements of The Sargent Charitable Trust (the "Charity"), for the year ended 31st March 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31st March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Auditor's 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

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 Charity'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 auditor's report 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
SARGENT CHARITABLE TRUST
For the Year Ended 31 March 2021**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of the audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's 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 we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**St John's House
5 South Parade
Summertown.
Oxford,
OX2 7JL**

**King Loose & Co,
Statutory Auditors**

King Loose & Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE SARGENT CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2021

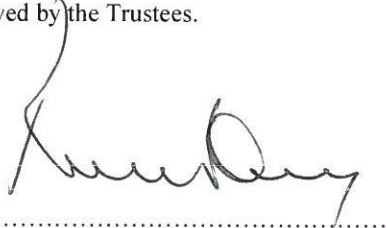
	<u>Unrestricted Funds/Total Funds</u>			
	2021		2020	
	£	£	£	£
Income and Endowments from:				
Donations		2,000,000		2,000,000
Venue hire income		25,700		-
Deposit interest		1		649
Sundry receipts		-		650
Rent received		<u>4,411</u>		<u>14,892</u>
TOTAL INCOME AND ENDOWMENTS		2,030,112		2,016,191
Expenditure on:				
<i>Charitable activities:</i>				
Donations – organisations	48,150		170,625	
<i>Other costs:</i>				
Accountancy	7,930		9,865	
Audit fee	3,500		1,800	
Maintenance	4,962		340	
Insurance	-		609	
Rates & water	-		74	
Marketing expenses	27,974		-	
Professional fees	<u>-</u>		<u>710</u>	
TOTAL EXPENDITURE		<u>(92,516)</u>		<u>(184,023)</u>
NET INCOME				
BEING NET MOVEMENT IN FUNDS		1,937,596		1,832,168
Total funds brought forward		5,875,739		4,043,571
Total funds carried forward		<u><u>7,813,335</u></u>		<u><u>5,875,739</u></u>

THE SARGENT CHARITABLE TRUST
BALANCE SHEET
as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
TANGIBLE FIXED ASSETS					
Land and Buildings	2		7,259,560		4,859,898
Plant, machinery, etc.	2		<u>213,713</u>		<u>-</u>
			7,473,273		4,859,898
CURRENT ASSETS					
Consumables stock		6,498		-	
Debtors and prepayments	3	29,357		485,136	
Bank current account		342,012		553,069	
Bank deposit account		<u>2,587</u>		<u>2,585</u>	
		380,454		1,040,790	
CURRENT LIABILITIES					
Creditors falling due within one year	4		<u>40,392</u>		<u>24,949</u>
NET CURRENT ASSETS					
			<u>340,062</u>		<u>1,015,841</u>
TOTAL ASSETS LESS LIABILITIES					
			<u>7,813,335</u>		<u>5,875,739</u>
FUNDS					
Unrestricted funds	5		<u>7,813,335</u>		<u>5,875,739</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2019).

Approved by the Trustees.



.....
R A Oury – Trustee
For and on behalf of the Trustees

Dated: 12/8/ 2021

THE SARGENT CHARITABLE TRUST
STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2021

	Notes to Cash Flows	31.03.21 £	31.03.20 £
Cash flows from operating activities			
Cash generated from operations	A	<u>2,402,319</u>	<u>1,348,525</u>
Net cash provided by operating activities		<u>2,402,319</u>	<u>1,348,525</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,613,375)	(2,308,939)
Interest received		<u>1</u>	<u>649</u>
Net cash (used in) investing activities		<u>(2,613,374)</u>	<u>(2,308,290)</u>
Net (decrease) in cash and cash equivalents		(211,055)	(959,765)
Cash and cash equivalents at beginning of year	B	555,654	1,515,419
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year	B	<u><u>344,599</u></u>	<u><u>555,654</u></u>

THE SARGENT CHARITABLE TRUST
NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2021

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH GENERATED FROM OPERATIONS

	31.03.21	31.03.20
	£	£
Net movement in funds	1,937,596	1,832,168
Finance income	<u>(1)</u>	<u>(649)</u>
	1,937,595	1,831,519
(Increase) in stock	(6,498)	-
Decrease / (Increase) in debtors and prepayments	455,779	(484,527)
Increase in creditors	<u>15,443</u>	<u>1,533</u>
Cash generated from operations	<u><u>2,402,319</u></u>	<u><u>1,348,525</u></u>

B. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2021

	31.03.21	01.04.20
	£	£
Cash and cash equivalents	<u>344,599</u>	<u>555,654</u>

Year ended 31 March 2020

	31.03.20	01.04.19
	£	£
Cash and cash equivalents	<u>555,654</u>	<u>1,515,419</u>

THE SARGENT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared on the historical cost basis except for investment properties which are stated at fair value when held, and in accordance with applicable accounting standards. The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019), the Charities Act 2011 and UK Generally Accepted Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

Income

Income arising from donations and fund raising activities is taken to the credit of the Statement of Financial Activities on a receipts basis. Interest is taken into account when received and is received gross.

Income arising from rents is recognised on a receivable basis.

Venue hire income is recognised on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants payable are payments made to other charitable organisations, in the furtherance of the charity's objects.

Trustees' Remuneration and Expenses

No remuneration or expenses are paid to Trustees.

Tangible Fixed Assets

Tangible fixed assets comprise freehold land and buildings which are held for charitable purposes and consequently are held at cost, subject to review by the trustees for possible impairment.

Freehold property which is intended for redevelopment, or is being redeveloped, is held at cost throughout the redevelopment period. Any income derived during this period is considered to be incidental and temporary.

Plant, machinery, etc is recognised at cost and will be depreciated on completion of the property redevelopment and when brought into use.

Consumable stock

Consumable stock relates to printed matter and stationery and is held at cost.

Reserves

The charity has adopted a policy of building and maintaining general reserves at a level sufficient to meet all known liabilities and to provide financial security for the support of future growth. Funds held are outlined in note 5 of the accounts.

Statement of cash flows

The cash flow statement is presented using the indirect method.

THE SARGENT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

2. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant, machinery, etc £
Cost:		
At 31 March 2020	4,859,898	-
Acquired during the year	2,399,662	213,713
At 31 March 2021	<u>7,259,560</u>	<u>213,713</u>

3. DEBTORS AND PREPAYMENTS

	2021 £	2020 £
VAT	18,180	459,985
Other Debtors	3,435	1,234
Prepayments	7,742	23,917
	<u>29,357</u>	<u>485,136</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	10,000	6,000
Deferred Income	17,876	-
Other Creditors	12,516	18,949
	<u>40,392</u>	<u>24,949</u>

5. UNRESTRICTED FUNDS

Balance on the unrestricted fund represents an unrestricted general fund made up as follows.

Balance brought forward	£ 5,875,739
Net movement in the year per SOFA	1,937,596
Balance carried forward	<u>7,813,335</u>

These funds are held at a level sufficient to meet all known liabilities and to provide financial security for the support of future growth.

6. TAXATION

No liability to taxation arises in the year or prior period as the Charity has exempt status.

THE SARGENT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

7. RELATED PARTIES

During the year, an amount of £2,000,000 (2020: £2,000,000) of donations was received from Skillbond Ltd, which company has Directors who are also Trustees of the Charity, being N G Sargent and W A Sargent.

A total of £7,930 (2020: £9,865) has been incurred in relation to accountancy fees from Oury Clark Chartered Accountants, of which R A Oury, a Trustee of the Charity, is a partner.