

CHARITY COMMISSION REGISTRATION NUMBER: 328596

**THE SARGENT CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**THE SARGENT CHARITABLE TRUST**

**FINANCIAL STATEMENTS  
For the Year Ended 31 March 2022**

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**THE SARGENT CHARITABLE TRUST**

**FINANCIAL STATEMENTS  
For the Year Ended 31 March 2022**

**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 2022**

**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, agriculture, 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 19<sup>th</sup> 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 2022**

**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 7 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 2022**

**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: 4<sup>th</sup> Nov 2022

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE  
SARGENT CHARITABLE TRUST  
For the Year Ended 31 March 2022**

**Opinion**

We have audited the financial statements of The Sargent Charitable Trust (the "Charity"), for the year ended 31<sup>st</sup> March 2022, 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 2022 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 2022**

**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](http://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

7th November 2022

King, Loose & Co

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 2022**

		<u>Unrestricted Funds/Total Funds</u>			
		2022		2021	
	Notes	£	£	£	£
<b>Income and Endowments from:</b>					
Donations			683,665		2,000,000
Venue hire profit	2		210		25,700
Rent receivable			8,333		4,411
Deposit interest			-		1
Sundry receipts			158		-
			<u>          </u>		<u>          </u>
<b>TOTAL INCOME AND ENDOWMENTS</b>			692,366		2,030,112
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Donations – organisations		73,295		48,150	
<i>Other costs:</i>					
Accountancy		6,255		7,930	
Audit fee		1,300		3,500	
Rates and water		3,492		-	
Maintenance		-		4,962	
Insurance		10,252		-	
Telephone		1,367		-	
Marketing expenses		5,682		27,974	
Professional fees		12,571		-	
Depreciation		45,520		-	
			<u>          </u>		<u>          </u>
<b>TOTAL EXPENDITURE</b>			(159,734)		(92,516)
<b>NET INCOME</b>					
<b>BEING NET MOVEMENT IN FUNDS</b>			532,632		1,937,596
Total funds brought forward			7,813,335		5,875,739
			<u>          </u>		<u>          </u>
Total funds carried forward			<u>8,345,967</u>		<u>7,813,335</u>

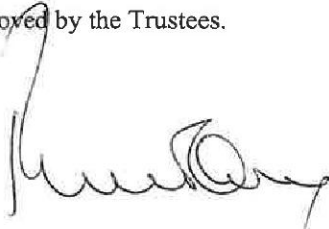
The notes on pages 11 to 13 form an integral part of these financial statements

**THE SARGENT CHARITABLE TRUST**  
**BALANCE SHEET**  
**as at 31 March 2022**

	Notes	2022		2021	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>					
Land and buildings	3		7,429,665		7,259,560
Plant, machinery, etc.	3		295,881		213,713
<b>FIXED ASSET INVESTMENTS</b>					
Investment in subsidiary company	4		<u>250</u>		<u>-</u>
			7,725,796		7,473,273
<b>CURRENT ASSETS</b>					
Consumables stock		-		6,498	
Debtors and prepayments	5	171,741		29,357	
Bank current account		466,609		342,012	
Bank deposit account		<u>2,587</u>		<u>2,587</u>	
		640,937		380,454	
<b>CURRENT LIABILITIES</b>					
Creditors falling due within one year	6		<u>20,766</u>		<u>40,392</u>
<b>NET CURRENT ASSETS</b>					
			<u>620,171</u>		<u>340,062</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>					
			<u>8,345,967</u>		<u>7,813,335</u>
<b>FUNDS</b>					
Unrestricted funds	7		<u>8,345,967</u>		<u>7,813,335</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: 4th Nov 2022

The notes on pages 11 to 13 form an integral part of these financial statements

**THE SARGENT CHARITABLE TRUST**  
**STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2022**

	Notes to Cash Flows	31.03.22 £	31.03.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	A	<u>583,788</u>	<u>2,402,319</u>
Net cash provided by operating activities		<u>583,788</u>	<u>2,402,319</u>
<b>Cash flows from financing</b>			
Loan to subsidiary company		<u>(161,147)</u>	<u>-</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(297,794)	(2,613,375)
Purchase of investment		(250)	-
Interest received		<u>-</u>	<u>1</u>
Net cash (used in) investing activities		<u>(298,044)</u>	<u>(2,613,374)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		124,597	(211,055)
<b>Cash and cash equivalents at beginning of year</b>	B	<u>344,599</u>	<u>555,654</u>
<b>Cash and cash equivalents at end of year</b>	B	<u><u>469,196</u></u>	<u><u>344,599</u></u>

The notes on page 10 form an integral part of the Statement of Cash Flows

**THE SARGENT CHARITABLE TRUST**  
**NOTES TO THE STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2022**

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

	31.03.22	31.03.21
	£	£
Net movement in funds	532,632	1,937,596
Depreciation	45,520	-
Finance income	<u>-</u>	<u>(1)</u>
Decrease / (Increase) in stock	578,152	1,937,595
Decrease in debtors and prepayments	6,498	(6,498)
(Decrease) / Increase in creditors	18,764	455,779
	<u>(19,626)</u>	<u>15,443</u>
<b>Cash generated from operations</b>	<b><u>583,788</u></b>	<b><u>2,402,319</u></b>

**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 2022**

	31.03.22	01.04.21
	£	£
Cash and cash equivalents	<u>469,196</u>	<u>344,599</u>

**Year ended 31 March 2021**

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

**THE SARGENT CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2022**

**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.

**Preparation of consolidated financial statements**

The financial statements contain information about The Sargent Charitable Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 139 of the Charities Act 2011 from the requirements to prepare consolidated financial statements.

**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 a 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.

Plant, machinery, etc is recognised at cost less depreciation, which is provided at the following rates:

Plant, machinery, etc	20% reducing balance
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**Fixed Asset Investments**

Investments in subsidiaries are recognised initially at cost, and then reviewed annually for any potential impairment. Any impairment identified is charged to the Statement of financial activities in the year in which it is identified.

**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 7 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 2022**

**2. TRADING ACTIVITIES**

During the year the charity had trading activity which was not part of its primary purpose. The activity involved was operating a wedding venue and the income and expenditure relating thereto, was as follows:

	2022 £	2021 £
Income received	63,655	25,700
Less expenditure:		
Introductory commissions	(10,780)	-
Wages recharged	(43,665)	-
Recruitment costs	(9,000)	-
	( 63,445)	-
Net Trading Profit for the year	210	25,700

**3. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant, machinery, etc £
<b>Cost:</b>		
At 31 March 2021	7,259,560	213,713
Acquired during the year	170,105	127,689
At 31 March 2022	7,429,665	341,402
<b>Depreciation:</b>		
At 31 March 2021	-	-
Charge for the year	-	45,520
At 31 March 2022	-	45,520
<b>Net Book Value:</b>		
At 31 March 2022	7,429,665	295,882
At 31 March 2021	7,259,560	213,713

**4. FIXED ASSET INVESTMENTS**

Fixed asset investments relate to a 100% holding in the ordinary share capital of Rackleys Estate Limited, a company incorporated in England and Wales. The shares were acquired at par for £250.

**5. DEBTORS AND PREPAYMENTS**

	2022 £	2021 £
VAT	4,416	18,180
Other Debtors	-	3,435
Loans to subsidiary company	161,147	-
Prepayments	6,178	7,742
	171,741	29,357

**THE SARGENT CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2022**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Accruals	8,000	10,000
Deferred Income	-	17,876
Other Creditors	12,766	12,516
	20,766	40,392

**7. UNRESTRICTED FUNDS**

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

	£
Balance brought forward	7,813,335
Net movement in the year per SOFA	532,632
Balance carried forward	8,345,967

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

**8. TAXATION**

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

**9. RELATED PARTIES**

During the year, an amount of £683,665 (2021: £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 £6,255 (2021: £7,930) 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.

The charity is claiming exemption not to disclose transactions between itself and its wholly owned subsidiary, Rackleys Estates Limited.