

CHARITY COMMISSION REGISTRATION NUMBER: 328596

**THE SARGENT CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE SARGENT CHARITABLE TRUST

**FINANCIAL STATEMENTS
For the Year Ended 31 March 2023**

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THE SARGENT CHARITABLE TRUST

**FINANCIAL STATEMENTS
For the Year Ended 31 March 2023**

**CHARITY COMMISSION
REGISTRATION NUMBER:**

328596

TRUSTEES:

N G Sargent
W A Sargent
R A Oury
C A Meadows
J F Oury (Resigned 7 June 2023)
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 2023

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.

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, unless as otherwise shown. 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 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 2023

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 ongoing funding 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 2023**

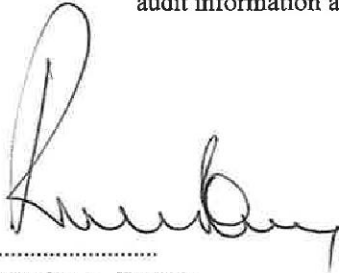
Review of the Year and Future Developments

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: 8 Nov 2023

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
SARGENT CHARITABLE TRUST
For the Year Ended 31 March 2023**

Opinion

We have audited the financial statements of The Sargent Charitable Trust (the "Charity"), for the year ended 31st March 2023, 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 2023 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

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 12 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 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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
SARGENT CHARITABLE TRUST
For the Year Ended 31 March 2023**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations, which we had identified through discussions with management, and from our commercial knowledge and experience of the entity.
- we focused on specific and relevant laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity.
- we assessed the extent of compliance therewith.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud, and;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
SARGENT CHARITABLE TRUST
For the Year Ended 31 March 2023**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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**

10th November 2023

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 2023

		<u>Unrestricted Funds/Total Funds</u>			
		2023		2022	
	Notes	£	£	£	£
Income and Endowments from:					
Donations			1,350	683,665	
Venue hire profit	2		-	210	
Rent receivable			64,053	8,333	
Deposit interest			23	-	
Sundry receipts			2	158	
			<hr/>	<hr/>	
TOTAL INCOME AND ENDOWMENTS			65,428	692,366	
Expenditure on:					
<i>Charitable activities:</i>					
Donations – organisations		61,140		73,295	
<i>Other costs:</i>					
Accountancy		5,437		6,255	
Audit fee		4,500		1,300	
Rates and water		251		3,492	
Maintenance		950		-	
Insurance		8,072		10,252	
Telephone		250		1,367	
Marketing expenses		-		5,682	
Sundry expenses		25		-	
Professional fees		-		12,571	
Legal fees		890		-	
Depreciation		59,177		45,520	
			<hr/>	<hr/>	
TOTAL EXPENDITURE			(140,692)	(159,734)	
NET (EXPENDITURE) / INCOME					
BEING NET MOVEMENT IN FUNDS			(75,264)	532,632	
Total funds brought forward			8,345,967	7,813,335	
			<hr/>	<hr/>	
Total funds carried forward			<u>8,270,703</u>	<u>8,345,967</u>	

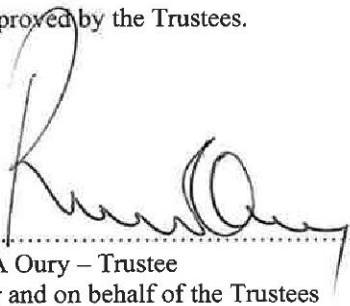
The notes on pages 12 to 14 form an integral part of these financial statements

THE SARGENT CHARITABLE TRUST
BALANCE SHEET
as at 31 March 2023

		2023		2022	
Notes	£	£	£	£	
TANGIBLE FIXED ASSETS					
Land and buildings	3		7,623,453		7,429,665
Plant, machinery, etc.	3		236,705		295,881
FIXED ASSET INVESTMENTS					
Investment in subsidiary company	4		<u>250</u>		<u>250</u>
			7,860,408		7,725,796
CURRENT ASSETS					
Debtors and prepayments	5	310,388		171,741	
Bank current account		171,228		466,609	
Bank deposit account		<u>2,610</u>		<u>2,587</u>	
		484,226		640,937	
CURRENT LIABILITIES					
Creditors falling due within one year	6		<u>73,931</u>		<u>20,766</u>
NET CURRENT ASSETS					
			<u>410,295</u>		<u>620,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS					
			<u>8,270,703</u>		<u>8,345,967</u>
FUNDS					
Unrestricted funds	7		<u>8,270,703</u>		<u>8,345,967</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2022).

Approved by the Trustees.


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

Dated: 31st Nov 2023

The notes on pages 12 to 14 form an integral part of these financial statements

THE SARGENT CHARITABLE TRUST
STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2023

	Notes to Cash Flows	31.03.23 £	31.03.22 £
Cash flows from operating activities			
Cash generated from operations	A	(29,818)	583,788
Net cash provided by operating activities		<u>(29,818)</u>	<u>583,788</u>
Cash flows from financing			
Loan to subsidiary company		<u>(71,774)</u>	<u>(161,147)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(193,788)	(297,794)
Purchase of investment		-	(250)
Interest received		<u>23</u>	<u>-</u>
Net cash (used in) investing activities		<u>(193,765)</u>	<u>(298,044)</u>
Net (decrease) / increase in cash and cash equivalents		(295,357)	124,597
Cash and cash equivalents at beginning of year	B	<u>469,196</u>	<u>344,599</u>
Cash and cash equivalents at end of year	B	<u><u>173,839</u></u>	<u><u>469,196</u></u>

The notes on page 11 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 2023

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

	31.03.23	31.03.22
	£	£
Net movement in funds	(75,264)	532,632
Depreciation	59,177	45,520
Finance income	<u>(23)</u>	<u>-</u>
	(16,110)	578,152
Decrease in stock	-	6,498
(Increase) / Decrease in debtors and prepayments	(66,873)	18,764
Increase / (Decrease) in creditors	<u>53,165</u>	<u>(19,626)</u>
Cash generated from operations	<u>(29,818)</u>	<u>583,788</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 2023

	31.03.23	01.04.22
	£	£
Cash and cash equivalents	<u>173,839</u>	<u>469,196</u>

Year ended 31 March 2022

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

THE SARGENT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

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 2022), 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 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 2023

2. TRADING ACTIVITIES

During the prior 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:

	2023 £	2022 £
Income received	-	63,655
Less expenditure:		
Introductory commissions	-	(10,780)
Wages recharged	-	(43,665)
Recruitment costs	-	(9,000)
	-	(63,445)
Net Trading Profit for the year	-	210

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant, machinery, etc £
Cost:		
At 31 March 2022	7,429,665	341,402
Acquired during the year	193,788	-
At 31 March 2023	7,623,453	341,402
Depreciation:		
At 31 March 2022	-	45,520
Charge for the year	-	59,177
At 31 March 2023	-	104,697
Net Book Value:		
At 31 March 2023	7,623,453	236,705
At 31 March 2022	7,429,665	295,882

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

	2023 £	2022 £
VAT	7,726	4,416
Loans to subsidiary company	232,921	161,147
Prepayments and accrued income	69,741	6,178
	310,388	171,741

**THE SARGENT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	12,500	8,000
Other Creditors	61,431	12,766
	<u>73,931</u>	<u>20,766</u>

7. UNRESTRICTED FUNDS

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

	£
Balance brought forward	8,345,967
Net movement in the year per SOFA	(75,264)
Balance carried forward	<u>8,270,703</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.

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 £Nil (2022: £683,665) 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 £5,437 (2022: £6,255) 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. During the year a donation of £1,350 (2022 £Nil) was received from Oury Clark.

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