

**THE SANTS CHARITABLE TRUST**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2021**

# THE SANTS CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	H W H Sants C J Sants J H Ovens H A Sants E K R Sants A F J Sants
<b>Charity number</b>	1078555
<b>Principal address</b>	32A Pembroke Square London W8 6PD
<b>Independent examiner</b>	Sarah Mason FCA RSM UK Tax and Accounting Limited The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
<b>Bankers</b>	HSBC UK Bank plc Private Banking 8 Cork Street London SW1A 1JB
<b>Investment advisors</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom

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# THE SANTS CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the 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), the Charities Act 2011 and in accordance with the trust deed.

#### **Objectives and activities**

The objects, purpose and activities of the charity, as set out in the trust deed, are for such exclusive charitable purposes, in any part of the world, as the Trustees may determine. This includes the activity of supporting small charities helping children and young people in and around Oxfordshire and Buckinghamshire, especially those with a Christian foundation.

#### **Grant making policy**

The Trustees decide on the grants to be made within the scope of the Trust's objects and to further the charity's purpose for the public benefit.

#### **Public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

#### **Achievements and performance**

13 grants totalling £36,150 were paid to institutions during the year (2020: 13 grants totalling £47,900), in all cases fulfilling the main objective of the charity.

#### **Financial review**

The results are set out in the Statement of Financial Activities on page 5. The Trust made grants of £36,150 (2020: £47,900) and received income of £73,149 (2020: £35,766). The reserves carried forward are £1,133,650 (2020: £945,502), which are considered to be satisfactory for future needs.

The Trustees intend to continue their grant making policy for the foreseeable future. The Trustees have considered the impact of Covid-19 on the charity and have concluded that, as the primary activity of the charity is grant making, the charity can reduce the number of grants if income levels were to fall or to keep reserves at a suitable level. Despite Covid-19, the value of investments has increased at the year-end and so has the Endowment Fund reserve, which is now at a suitable level as listed in the reserves policy.

#### **Reserves policy**

The Trustees' policy is to maintain the Endowment Fund so as to maximise income to pay donations and grants for charitable purposes. The Endowment Fund is to be maintained at £1,000,000. The Endowment Fund at the year is £1,133,650 (2020: £945,502) which is an increase compared to last year, largely due to gains on investments in the year. The Trustees continue to monitor the level of reserves.

#### **Risk management**

The affairs of the Trust are on a small scale and are handled directly by the Trustees. The Trust's quoted securities are managed by Cazenove Capital Management Limited which has been instructed to structure these for low risk. The Trustees monitor the performance of the investment managers but they do not consider that additional risk management procedures are necessary for a Trust of this size.

In particular, the Trustees have considered the effect of Covid-19 on the charity's activities and are confident that there should be no material detrimental impact.

#### **Plans for future periods**

The aim of the Trustees for the next year is to continue making donations to various charities. The Trustees have considered the potential impact of Covid-19 on the charity's ability to continue as a going concern and are comfortable that the charity can continue as a going concern unaffected by the worldwide pandemic, if necessary by reducing outgoing grants to charities.

# THE SANTS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### **Structure, governance and management**

The Sants Charitable Trust is constituted under a trust deed dated 21 July 1999, as amended by a deed of appointment and variation dated 11 November 2012, under which the founders of The Sants Charitable Trust appointed themselves as the original Trustees of the charity with the power to appoint new or additional Trustees to the charity as and when necessary.

The Trustees who served during the year were:

H W H Sants

C J Sants

J H Ovens

H A Sants

E K R Sants

A F J Sants

The Trustees' Report was approved by the Board of Trustees.



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Trustee

Dated: 26 January 2022

# **THE SANTS CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees are responsible for preparing the Trustees' Report 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 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 of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

# THE SANTS CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SANTS CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of The Sants Charitable Trust ('the charity') for the year ended 5 April 2021, which are set out on pages 5 to 15.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Sarah Mason*

Sarah Mason FCA  
Institute of Chartered Accountants in England and Wales  
On behalf of:  
RSM UK Tax and Accounting Limited  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

Dated: 27 January 2022

**THE SANTS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted funds £	Endowment fund £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	55,340	-	55,340	1,198
Investments	4	17,809	-	17,809	34,568
<b>Total income</b>		73,149	-	73,149	35,766
<b><u>Expenditure on:</u></b>					
Raising funds	5	-	8,198	8,198	6,605
Charitable activities	6	43,038	-	43,038	54,020
<b>Total expenditure</b>		43,038	8,198	51,236	60,625
<b>Net income/(expenditure) before gains/(losses) on investments</b>		30,111	-	21,913	(24,859)
Net gains/(losses) on investments	9	-	166,235	166,235	(124,113)
<b>Net income/(expenditure) before transfers</b>		30,111	158,037	188,148	(148,972)
Gross transfers between funds		(30,111)	30,111	-	-
<b>Net movement in funds</b>		-	188,148	188,148	(148,972)
Total funds brought forward		-	945,502	945,502	1,094,474
<b>Total funds carried forward</b>		-	1,133,650	1,133,650	945,502

# THE SANTS CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	9	1,134,284		946,750	
<b>Current assets</b>					
Cash at bank and in hand		8,030		12,752	
<b>Creditors: amounts falling due within one year</b>	10	(8,664)		(14,000)	
<b>Net current liabilities</b>			(634)		(1,248)
<b>Total assets less current liabilities</b>		1,133,650		945,502	
<b>Funds</b>					
Endowment fund		1,133,650		938,897	
		1,133,650		945,502	

The financial statements were approved by the Trustees on 26 January 2022



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H W H Sants  
Trustee



# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 1 Accounting policies

##### **Charity information**

The Sants Charitable Trust is a charity registered in England and Wales by the Charity Commission (charity number 1078555). Details of the principal address are given on the information page of the financial statements. The charity's operations and principal activities are described in the Trustees' Report.

##### **Accounting convention**

The financial statements have been prepared under historical cost convention modified by revaluation of investments. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Monetary amounts in these financial statements are rounded to the nearest whole pound (£).

##### **Going concern**

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, the Trustees have considered the impact of Covid-19 on the charity and have concluded that, as the primary activity of the charity is grant making, the charity can reduce the number of grants if income levels were to fall or to keep reserves at a suitable level. In the view of the Trustees, the charity has sufficient reserves to continue in operation for at least twelve months after the approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Charitable funds**

The funds of the charity are segregated between the Unrestricted Accumulated Income Fund and the expendable Endowment Fund in the year the income/expenditure is received or spent. Legacies, donations, tax recoverable, interest earned, grants paid and support costs are allocated to the Unrestricted Accumulated Income Fund. At the end of each year the net movement of the Unrestricted Accumulated Income Fund is transferred to/from the Endowment Fund and carried forward in the Endowment Fund reserves.

The Unrestricted Accumulated Income Fund is available for the Trustees to use in accordance with the charity's objects and the Endowment Fund is used to support the Unrestricted Accumulated Income Fund.

# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 1 Accounting policies (Continued)

##### **Income**

All income is recognised once the charity has entitlement to it, it is probable that it will be received and the amount receivable can be measured reliably.

##### **Donations and legacies**

Donations are accounted for on a receivable basis. Donations of listed investments are recognised at their fair value at the date of transfer using the quoted market price.

##### **Investment income**

The charity recognises all investment income on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

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

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure heading.

Grants payable are payments made to third parties in furtherance of the charitable objectives and are charged in the year when the offer is conveyed to the recipient.

Governance costs relate to the public accountability of the charity and regulatory compliance. Governance costs are apportioned to charitable activities.

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Realised and unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

#### 3 Donations and legacies

	2021 £	2020 £
Donations received	55,340	1,198

In 2021, voluntary income was £55,340 (2020: £1,198) of which £55,340 (2020: £1,198) related to unrestricted funds. The donations figure includes a transfer of investments in specie amounting to £50,140 (2020: £nil).

#### 4 Investments

	2021 £	2020 £
Interest income from listed investments	292	18
Dividend income from listed investments	17,517	34,550
	17,809	34,568

In 2021, income from investments was £17,809 (2020: £34,568) of which £17,809 (2020: £34,568) related to unrestricted funds.

#### 5 Raising funds

	2021 £	2020 £
Investment management costs	8,198	6,605

In 2021, expenditure on raising funds was £8,198 (2020: £6,605) of which £8,198 (2020: £6,605) related to endowment fund.

# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 6 Charitable activities

	2021 £	2020 £
Grants to institutions (note 7)	36,150	47,900
<b>Support costs</b>		
<u>Governance costs:</u>		
Accounts preparation and tax compliance fees	3,400	3,120
Independent Examiner's fees	3,480	3,000
	<u>6,880</u>	<u>6,120</u>
<u>Other support costs:</u>		
Bank interest paid	8	-
	<u>43,038</u>	<u>54,020</u>
<b>Total expenditure on charitable activities</b>	<b>43,038</b>	<b>54,020</b>

In 2021, expenditure on charitable activities was £43,038 (2020: £54,020) of which £43,038 (2020: £54,020) related to unrestricted funds.

# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 7 Grants to institutions

	No. of grants 2021	Grants payable 2021 £	No. of grants 2020	Grants payable 2020 £
<u>Arts and Creativity:</u>				
Garsington Opera	-	-	1	10,000
Royal Opera House Covent Garden Foundation	-	-	1	6,000
	-	-	2	16,000
<u>Christian Activities:</u>				
Holy Trinity Church Brompton	1	6,000	1	6,000
Friends of Mucknell Abbey	1	50	1	50
Wycombe Deanery	1	10,000	-	-
The Lambeth Partnership	1	3,000	1	2,750
Fawley PCC	1	3,000	-	-
Worminghall Parochial Church Council	1	1,200	1	1,200
Friends of Fawley Church	1	5,000	-	-
Wheatley United Reform Church	-	-	1	5,000
	7	28,250	5	15,000
<u>Community Development:</u>				
Buckinghamshire Foundation	1	100	1	100
Cornwall Community	1	500	1	500
	2	600	2	600
<u>Educational Support:</u>				
Trinity College	1	300	1	300
The Radley Foundation	1	1,000	-	-
	2	1,300	1	300
<u>Poverty Relief:</u>				
The Felix Project	1	1,000	-	-
Quintessentially Foundation	-	-	1	10,000
	1	1,000	1	10,000

# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 7 Grants to institutions (Continued)

	No. of grants 2021	Grants payable 2021 £	No. of grants 2020	Grants payable 2020 £
<u>Other:</u>				
NSPCC	-	-	1	1,000
Institute For Food, Brain and Behaviour	1	5,000	1	5,000
	<u>1</u>	<u>5,000</u>	<u>2</u>	<u>6,000</u>
Total grants payable	<u>13</u>	<u>36,150</u>	<u>13</u>	<u>47,900</u>

#### 8

#### Trustees

The Trustees, who are considered to be the key management personnel, received no remuneration or expenses for their services (2020: £nil).

# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 9 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 6 April 2020	858,296
Additions at cost	550,020
Donated investments	50,140
Gain on revaluation	166,235
Disposal proceeds	(602,345)
	<hr/>
At 5 April 2021	1,022,346
Cash held for investment	111,938
	<hr/>
At 5 April 2021	<u>1,134,284</u>

Cash released from investments in the year was £20,000 (2020: £20,000).

	2021 £	2020 £
Investments at fair value comprise:		
UK Equities	98,901	137,461
International Equities	466,804	279,882
UK Bonds	125,370	157,961
International Bonds	139,545	72,881
Structured Products	26,888	19,043
Property and commodities	71,794	97,729
Hedge Funds	20,716	-
Other	72,328	93,339
	<hr/>	<hr/>
	1,022,346	858,296
	<hr/>	<hr/>

#### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	6,060
Accruals and deferred income	8,664	7,940
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	8,664	14,000
	<hr/>	<hr/>

#### 11 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,022,346	858,296
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# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 12 Movement in funds

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2021 £
Unrestricted funds	-	73,149	43,038	-	(30,111)	-
Endowment fund	945,502	-	8,198	(166,235)	30,111	1,133,650
	<u>945,502</u>	<u>73,149</u>	<u>51,236</u>	<u>(166,235)</u>	<u>-</u>	<u>1,133,650</u>

#### Comparative movement in funds

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2020 £
Unrestricted funds	-	35,766	54,020	-	18,254	-
Endowment fund	1,094,474	-	6,605	124,113	(18,254)	945,502
	<u>1,094,474</u>	<u>35,766</u>	<u>60,625</u>	<u>124,113</u>	<u>-</u>	<u>945,502</u>

The comparative figures have been amended to show the investment management costs being charged directly to the endowment fund to be consistent with the accounting treatment now being adopted.

#### 13 Analysis of net assets between funds

	Endowment Fund £	Unrestricted Funds £	Total £
Fund balances at 5 April 2021 are represented by:			
Investments	1,134,284	-	1,134,284
Net current liabilities	(634)	-	(634)
	<u>1,133,650</u>	<u>-</u>	<u>1,133,650</u>

#### Analysis of net assets between funds - prior year

	Endowment Fund £	Unrestricted Funds £	Total £
Fund balances at 5 April 2020 are represented by:			
Investments	946,750	-	946,750
Net current liabilities	(1,248)	-	(1,248)
	<u>945,502</u>	<u>-</u>	<u>945,502</u>



# THE SANTS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 14 Related party transactions

During the year unrestricted donations of £5,200 were received from Trustees (2020: £1,198). The Trustees also donated investments in specie during the year at a fair value of £50,140 (2020: £nil). See note 8 for details of Trustees' remuneration and expenses.