

THE SANTS CHARITABLE TRUST
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023

THE SANTS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H W H Sants C J Sants J H Ovens A Sants E K R Sants A F J Sants
Charity number	1078555
Principal address	Cobstones Turville Henley on Thames Oxfordshire RG9 6QL
Independent examiner	Sarah Mason FCA RSM UK Tax and Accounting Limited The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom

THE SANTS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and financial statements for the year ended 5 April 2023.

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.

Public benefit

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

Grant making policy

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

Achievements and performance

13 grants totalling £41,750 were paid to institutions during the year (2022: 14 grants totalling £102,900), 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 £41,750 (2022: £102,900) and received income of £47,271 (2022: £36,114). The reserves carried forward are £1,037,830 (2022: £1,104,560), which are considered to be satisfactory for future needs.

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 end is £1,037,830 (2022: £1,104,560) which is a decrease compared to last year, largely due to a net loss 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.

Plans for future periods

The aim of the Trustees for the next year is to continue making donations to various charities.

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 1999, 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 SANTS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees who served during the year were:

H W H Sants

C J Sants

J H Ovens

A Sants

E K R Sants

A F J Sants

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



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H W H Sants

Trustee

Dated:08/01/24

THE SANTS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

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 income and expenditure 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 accounting 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

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 2023, which are set out on pages 5 to 12.

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 financial statements. 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
Buckinghamshire
MK9 1BP

Dated: 08/01/24

THE SANTS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds £	Endowment fund £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations	3	4,400	-	4,400	4,400
Investments	4	42,871	-	42,871	31,714
Total income		47,271	-	47,271	36,114
<u>Expenditure on:</u>					
Raising funds	5	-	3,166	3,166	3,819
Charitable activities	6	50,330	-	50,330	110,702
Total expenditure		50,330	3,166	53,496	114,521
Net expenditure before gains on investments		(3,059)	-	(3,059)	(74,588)
Net (losses)/gains on investments	9	-	(60,505)	(60,505)	49,317
Net expenditure before transfers		(3,059)	(63,671)	(66,730)	(29,090)
Gross transfers between funds	12	3,059	(3,059)	-	-
Net movement in funds		-	(66,730)	(66,730)	(29,090)
Total funds brought forward		-	1,104,560	1,104,560	1,133,650
Total funds carried forward	12	-	1,037,830	1,037,830	1,104,560

THE SANTS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9		1,030,070		1,103,584
Current assets					
Cash at bank and in hand		17,144		9,641	
Creditors: amounts falling due within one year	10	(9,384)		(8,665)	
Net current assets			7,760		976
Total assets less current liabilities			1,037,830		1,104,560
Funds					
Endowment fund	12		1,037,830		1,104,560
			1,037,830		1,104,560

The financial statements from pages 5 to 12 were approved by the Trustees on 08/01/24 and signed on their behalf by:



H W H Sants
Trustee

THE SANTS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 legal and administrative 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 in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts. 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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 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. Donations, investment income, 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.

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

Donations are accounted for on a receivable basis.

THE SANTS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

Investment income

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 throughout the year.

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

	2023 £	2022 £
Donations received	4,400	4,400

During the year, donations were £4,400 (2022: £4,400) of which £4,400 (2022: £4,400) related to unrestricted funds.

THE SANTS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Investments

	2023 £	2022 £
Interest income from listed investments	1,263	7
Dividend income from listed investments	41,608	31,707
	<u>42,871</u>	<u>31,714</u>

During the year, income from investments was £42,871 (2022: £31,714) of which £42,871 (2022: £31,714) related to unrestricted funds.

5 Raising funds

	2023 £	2022 £
Investment management costs	3,166	3,819

During the year, expenditure on raising funds was £3,166 (2022: £3,819) of which £3,166 (2022: £3,819) related to endowment fund.

6 Charitable activities

	2023 £	2022 £
Grants to institutions (note 7)	41,750	102,900
Support costs		
<u>Governance costs:</u>		
<i>Payable to RSM UK Tax and Accounting Limited</i>		
Accounts preparation fees	4,620	4,202
Independent Examiner's fees	3,960	3,600
	<u>8,580</u>	<u>7,802</u>
<u>Other support costs:</u>		
Total expenditure on charitable activities	<u>50,330</u>	<u>110,702</u>

During the year, expenditure on charitable activities was £50,330 (2022: £110,702) of which £50,330 (2022: £110,702) related to unrestricted funds.

THE SANTS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Grants to institutions

	No. of grants 2023	Grants payable 2023 £	No. of grants 2022	Grants payable 2022 £
<u>Arts and Creativity:</u>				
Garsington Opera	1	10,000	2	60,000
Royal Opera House Covent Garden Foundation	1	9,000	2	21,000
Oxford Lieder	1	500	-	-
	3	19,500	4	81,000
<u>Christian Activities:</u>				
Holy Trinity Church Brompton	1	6,000	1	5,500
Friends of Mucknell Abbey	1	50	1	50
Wycombe Deanery	1	1,000	-	-
The Lambeth Partnership	1	3,000	1	3,750
Worminghall Parochial Church Council	1	1,200	1	1,200
Lighthouse Central	-	-	1	500
Peasemore Church Fund	-	-	1	5,000
Buckinghamshire Historic Churches Trust	1	100	-	-
All Saints Marlow	1	10,000	-	-
	7	21,350	6	16,000
<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
	1	300	1	300
<u>Other:</u>				
Institute For Food, Brain and Behaviour	-	-	1	5,000
	-	-	1	5,000
Total grants payable	13	41,750	14	102,900

8 Trustees

The Trustees, who are considered to be the key management personnel, received no remuneration or expenses for their services (2022: £nil). There were no employees during the year or the prior year.

THE SANTS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

9 Fixed asset investments

	Listed Investments 2023 £	Listed Investments 2022 £
Valuation		
At 6 April 2022	1,034,852	1,022,346
Additions at cost	-	999,301
(Loss)/gain on revaluation	(60,505)	49,317
Disposal proceeds	-	(1,036,112)
At 5 April 2023	974,347	1,034,852
Cash	55,723	68,732
At 5 April 2023	1,030,070	1,103,584

Cash released from investments in the year was £10,000 (2022: £75,000).

	2023 £	2022 £
Multi-Asset Funds	974,347	1,034,852

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	9,384	8,665

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	974,347	1,034,852

12 Movement in funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2023 £
Unrestricted funds	-	47,271	(50,330)	-	3,059	-
Endowment fund	1,104,560	-	(3,166)	(60,505)	(3,059)	1,037,830
	1,104,560	47,271	(53,496)	(60,505)	-	1,037,830

THE SANTS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Movement in funds (Continued)

Comparative movement in funds

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2022 £
Unrestricted funds	-	36,114	(110,702)	-	74,588	-
Endowment fund	1,133,650	-	(3,819)	49,317	(74,588)	1,104,560
	<u>1,133,650</u>	<u>36,114</u>	<u>(114,521)</u>	<u>49,317</u>	<u>-</u>	<u>1,104,560</u>

13 Analysis of net assets between funds

	Endowment Fund £	Unrestricted Funds £	Total £
Fund balances at 5 April 2023 are represented by:			
Investments	1,030,070	-	1,030,070
Net current assets	7,760	-	7,760
	<u>1,037,830</u>	<u>-</u>	<u>1,037,830</u>

Comparative analysis of net assets between funds

	Endowment Fund £	Unrestricted Funds £	Total £
Fund balances at 5 April 2022 are represented by:			
Investments	1,103,584	-	1,103,584
Net current assets	976	-	976
	<u>1,104,560</u>	<u>-</u>	<u>1,104,560</u>

14 Related party transactions

During the year, unrestricted donations of £4,400 were received from Trustees (2022: £4,400). See note 8 for details of Trustees' remuneration and expenses.