



Seguin Fides Charitable Trust

Charity Registration No: 1196143

Trustees' report and unaudited accounts

For the year ended 30 April 2023

Seguin Fides Charitable Trust

Legal and administrative information

Trustees	Richard Seguin Amelie Seguin Stevens and Bolton Trustees Limited
Charity number	1196143
Principal address	Onslow House Onslow Street Guildford Surrey GU1 4TL
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	Julie Mutton FCA Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG

The Seguin Fides Charitable Trust

Contents

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the accounts	8 - 10

Seguin Fides Charitable Trust

Trustees' report for the year ended 30 April 2023

The trustees present their annual report together with the accounts of the charity for the year ended 30 April 2023.

The accounts comply with 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objects and activities

Objects

The Charity has general charitable objects. It carries out its purposes by making grants to charities registered with the Charity Commission of England and Wales and also to organisations abroad (mostly in France) who apply the grants to purposes that are recognised as charitable in English law.

The trustees hold the capital and income of the trust fund upon trust to pay or apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such charitable purposes for the public benefit as are exclusively charitable according to the law of England and Wales as the trustees may in their discretion think fit.

Charitable activities

At this initial stage, the Charity is concentrating its efforts towards advancing the Arts and more specifically towards charitable organisations in the UK and in France, which are actively supporting:

- the teaching and the first career steps of gifted classical flautists
- more generally the advancement of the practice of the flute as a classical instrument
- classical music exchanges between the UK and France, in particular in support of familiarising British musicians to the French music repertoire and vice versa.

Administrative activities

After a long and protracted process, amid the disruptions brought by the Covid lockdowns, the settlor's initial funds were received by the Charity in July 2022, from which time the Charity was able to start its grant giving activity and pay its bills.

In the meantime, the Charity's Trustees finalised and approved the Charity's policies.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 5 of the accounts. During the year the charity received donations of £835,000 (2022: nil) as a gift from the Settlor, Richard Seguin.

Three grants were made during the year in furtherance of the charity's objects, valued at £28,860.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations over the next ten years to be made at the discretion of the trustees. At 30 April 2023, total reserves held amounted to £781,722.

Seguin Fides Charitable Trust

Trustees' report for the year ended 30 April 2023

Related parties

During the year, Richard Seguin donated £835,000 to the charity. There were no related party transactions in the prior year.

Structure, governance and management

Governance

The charity was incorporated on 13 October 2021. The charity is a charitable incorporated organisation and is registered with the Charity Commission, charity number 1196143.

Trustees

The trustees who served during the year were:

Richard Seguin
Amelie Seguin
Stevens and Bolton Trustees Limited

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. There is no maximum number of charity trustees that may be appointed to the charity. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

In view of increasing inflation and in consideration of the Charity's objective to use the initial settlor's gift to make grants and operate on a stable basis over the next ten years, it was decided to place in low-risk short term interest producing instruments to cover the funding requirements anticipated for the coming five years and to invest on a longer-term basis the anticipated requirements for the last five years of this ten-year period. This strategy will be implemented with adequate professional advice over the course of the 2023-24 financial year.

Seguin Fides Charitable Trust

Trustees' report for the year ended 30 April 2023

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

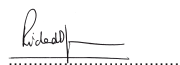
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they 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 accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

Signed on behalf of the board of trustees:



Richard Seguin
Trustee

Date: 16/11/2023

Seguin Fides Charitable Trust

Independent examiner's report to the trustees of The Seguin Fides Charitable Trust

I report to the trustees on my examination of the accounts of The Seguin Fides Charitable Trust for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts, in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

Since your charity's gross income exceeds £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Julie Mutton

Julie Mutton (Nov 16, 2023 14:20 GMT)

Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England and Wales
Evelyn Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 16/11/2023

Seguin Fides Charitable Trust

Statement of financial activities for the year ended 30 April 2023

		2023	2022
	Notes	£	£
Income:			
Donations received		835,000	-
Total income		835,000	-
Expenditure:			
Charitable activities - Support costs	2	24,418	-
Charitable activities - Donations	3	28,860	-
Total expenditure		53,278	-
Net movement in funds		781,722	-
Total funds brought forward		-	-
Total funds carried forward		781,722	-

All income and expenditure derives from continuing activities.

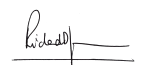
The notes on pages 8 to 10 form part of the accounts.

Seguin Fides Charitable Trust

Balance sheet as at 30 April 2023

	Notes	£	2023 £	£	2022 £
Current assets					
Cash at bank and in hand		786,566		-	
Creditors: amounts falling due within one year	6	(4,844)		-	
Net current assets			781,722		-
Net assets			781,722		-
Income funds					
Unrestricted funds			781,722		-
			781,722		-

The accounts were approved by the board, authorised for issue and signed on their behalf by:



Richard Seguin

Trustee

Date: 16/11/2023

The notes on pages 8 to 10 form part of the accounts.

The Seguin Fides Charitable Trust

Statement of cash flows for the year ended 30 April 2023

	2023 £	2022 £
Net movement in funds (as per Statement of financial activities)	781,722	-
Increase in creditors	4,844	-
Cash generated from operations and increase in cash	786,566	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	786,566	-

Analysis of net funds

	At 1 May 2022	Cash flows	At 30 April 2023
Cash at bank and in hand	-	786,566	786,566

The Seguin Fides Charitable Trust

Notes to the accounts for the year ended 30 April 2023

1 Accounting policies

1.1 General information

The Seguin Fides Charitable Trust was incorporated on 13 October 2021. The charity is a charitable incorporated organisation and is registered with the Charity Commission in England & Wales (No. 1196143). The address of the principal office is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

1.2 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and recognised where there is a legal or constructive obligation committing the trustees to the expenditure. It has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

1.5 Fund accounting

All funds held are unrestricted and are therefore available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for other purposes.

The Seguin Fides Charitable Trust

Notes to the accounts for the year ended 30 April 2023

2 Support costs

	2023 £	2022 £
Accountancy fees	7,903	-
Independent examination fees	1,615	-
Trustees' fees	14,550	-
Consultancy fees	350	-
	<u>24,418</u>	<u>-</u>

All support costs are considered to be costs of governance.

3 Donations

	2023 £	2022 £
UK donations:		
Garsington Opera	10,000	-
Non-UK donations:		
Opera de Toulon	7,126	-
Ecole Normale de Musique de Paris	11,734	-
Total donations	<u>28,860</u>	<u>-</u>

4 Trustees

Stevens and Bolton Trustees Limited received £14,550 in trustees' fees during the year (2022: nil).

5 Employees

There were no employees during the year (2022: none).

The Seguin Fides Charitable Trust

Notes to the accounts for the year ended 30 April 2023

6 Creditors

	2023	2022
	£	£
Accountancy fees	3,229	-
Independent examination fees	1,615	-
	<hr/>	<hr/>
Total creditors	4,844	-
	<hr/> <hr/>	<hr/> <hr/>

7 Related party transactions

During the year, Richard Seguin donated £835,000 to the charity. There were no other related party transactions in the prior year.