

THE SANCTORAS FOUNDATION

Unaudited financial statements

For the period 13 June 2023 (date of registration) to 31 March 2024



SANCTORAS

THE SANCTORAS FOUNDATION

<u>Contents</u>	<u>PAGE</u>
Directory	1
Chair's report	2
Trustees' Report - Financial review and reserves policy	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the financial statements	6-8

THE SANCTORAS FOUNDATION

Directory

Date of registration	13 June 2023
Charity registration number	1203534
Organisation type	CIO
Gift aid	Not recognised by HMRC for gift aid
Policies	Internal charity financial controls policy and procedures Internal risk management policy and procedures Risk management Safeguarding policy and procedures Safeguarding vulnerable beneficiaries Serious incident reporting policy and procedures
What the charity does	General Charitable Purposes Economic/community development/employment
Who the charity helps	Children/young people The General Public/mankind
How the charity helps	Makes Grants To Individuals Makes Grants to Organisations Provides Other Finance Provides advocacy/advice/information
Where the charity operates	Throughout England and Wales
Chair	(i) James Heathcote
Trustees	(i) John Dickinson (ii) Paul Richardson
Principal office	118 Pall Mall London England SW1Y 5EA

THE SANCTORAS FOUNDATION

Chair's report

For the period 13 June 2023 (date of registration) to 31 March 2024

The trustees present this extended report, together with the independently examined accounts for the period 13 June 2023 (date of registration) to 31 March 2024.

INTRODUCTION

The Sanctoras Foundation is a Charitable Incorporated Organisation registered with the Charity Commission, established to support young entrepreneurs from disadvantaged backgrounds throughout England and Wales, and, where appropriate, internationally. The Foundation aims to empower individuals with the potential to make a meaningful impact in business, entrepreneurship, and sustainable growth.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

During the financial year, the Foundation remained in a preparatory phase, focusing on establishing its presence and laying the groundwork for future activities. While no grant-making activity was undertaken in the period, the trustees dedicated time to:

- Refining the Foundation's strategic vision to ensure maximum impact in the coming years.
- Building awareness of the Foundation's mission among potential partners and beneficiaries.
- Developing operational structures to support efficient and transparent grant-making.

These preparatory efforts will enable the Foundation to effectively execute its objectives in the years ahead.

GRANT-MAKING POLICY

The Foundation's grant-making policy is designed to ensure that all funds are directed towards causes that align with its mission. Grants will be awarded to individuals and organisations demonstrating the potential for long-term, sustainable impact.

The Foundation's principles include thorough due diligence, clear impact assessment, and alignment with charitable objectives under the laws of England and Wales. While no grants were distributed this year, the trustees remain committed to launching the Foundation's grant-making activities in the near future.

FINANCIAL REVIEW

As the Foundation did not undertake grant-making activities this year, expenditure was limited to administrative and preparatory costs. The trustees continue to manage the Foundation's funds prudently to ensure long-term sustainability and effective future grant distribution.

FUTURE PLANS

Looking ahead, the Foundation plans to:

- Actively begin its grant-making process, focusing on high-impact opportunities.
- Engage with stakeholders and potential beneficiaries to refine its approach.
- Further develop governance and operational structures to support long-term success.

The trustees remain committed to the Foundation's mission and look forward to delivering tangible support to young entrepreneurs in the coming years.

CONCLUSION

While this has been a foundational year, the work undertaken has been essential in positioning the Foundation for future success. The trustees express their gratitude to all supporters and stakeholders who have contributed to shaping the Foundation's direction.



Chairman

Date: January 30, 2025

THE SANCTORAS FOUNDATION

Trustees' Report - Financial review and reserves policy

For the period 13 June 2023 (date of registration) to 31 March 2024

STRUCTURE, GOVERNANCE AND TRUSTEES

The Charity is a Charitable Incorporated Organisation (CIO) with an association Governing Document. This was registered on 13 June 2023.

At every Annual General Meeting, one half of the Trustees shall retire from office (The longest serving must resign first) but they are permitted to be re-elected or re-appointed by the members.

At any one time, the constitution stipulates there should be a minimum of four Trustees with a maximum of twelve. All new trustees go through an induction process.

The trustees meet several times a year and each matter is determined by a simple majority of votes of the trustees present at the meeting, providing a Quorum of at least five Trustees are present. In case of equality of votes, the Chair of the meeting has a second or casting vote.

RESPONSIBILITIES OF THE TRUSTEES FOR THE ACCOUNTS

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

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 provisions of the Charity's constitution. 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.

Insofar as each of the trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's independent examiner in connection with preparing the audit report) of which the charity's examiner is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's independent examiner is aware of that information.

THE SANCTORAS FOUNDATION

Statement of Financial Activities
(including income and expenditure account)
For the period 13 June 2023 (date of registration) to 31 March 2024

			<u>2024</u>
<u>Income</u>	Notes	<u>£</u>	<u>£</u>
Income and endowments from:			-
Investment income:			-
Total income			-
<u>Expenditure</u>			
Expenditure on general activities:			-
Expenditure on charitable activities:			-
Total expenditure			-
Net expenditure			-
Reconciliation of funds			
Total funds brought forward			-
Total funds carried forward			-

THE SANCTORAS FOUNDATION

Balance Sheet
As at 31 March 2024

			<u>2024</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Current assets			-
Net assets			-
The funds of the charity			
Unrestricted income funds	6		-
Total charity funds			-

The notes at pages 7 to 9 form part of these financial statements.

Approved by the Trustees on January 30, 2025
and signed on their behalf by:



James Heathcote
Chair

THE SANCTORAS FOUNDATION

Notes to the financial statements

For the period 13 June 2023 (date of registration) to 31 March 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP FRS 102 applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

b) Preparation of the accounts on a going concern basis

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial. There are no material uncertainties casting doubt on going concern.

DEPRECIATION

Depreciation is provided at a rate calculated to write off the excess of cost over estimated residual value evenly over the estimated useful economic lives of each class of asset, subject to annual review.

INCOME

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Running events

Income is included when receivable by the charity, the point at which it becomes certain.

Donations

These are generally included when received by the charity, since it is virtually impossible to be certain of the income before this point. Gift aid recoverable on donations received is included once this can be quantified with reasonable certainty.

Legacies

These are included once the charity's legal right to the legacy has become clear and once the legacy can be quantified with reasonable accuracy.

Gramts from charitable foundations

These are recognised as income when receivable unless specific conditions need to be met, and which suggest the grant should be deferred.

THE SANCTORAS FOUNDATION

Notes to the financial statements (continued)

For the period 13 June 2023 (date of registration) to 31 March 2024

EXPENDED RESOURCES

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with

Expended resources are, as far as is possible, included in the period to which they relate.

All expenditure is accounted for on an accruals basis and the majority is directly attributable to specific activities. Other indirect costs are apportioned to activities in accordance with staff activity and an assessment of where the resources have been applied.

All expenditure is classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities in accordance with staff activity or an assessment of where the resources have been applied.

GOVERNANCE AND SUPPORT COSTS

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

FUNDS

The Funds held by the charity are: -

Unrestricted funds

These are funds which can be used in accordance with the charitable objects, at the discretion of the trustees.

Designated funds

These are restricted funds earmarked by the trustees for particular purpose.

GOING CONCERN

We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Our cash deposits could easily be drawn down should working capital be required. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

THE SANCTORAS FOUNDATION

Notes to the financial statements (continued)
For the period 13 June 2023 (date of registration) to 31 March 2024

2 GRANTS PAYABLE
Grants payable include grants/donations made direct to individual families to improve the quality of their lives. Other charitable grants and donations includes money donated towards for medical research into medical conditions.

3 <u>STATEMENT OF UNRESTRICTED FUNDS</u>	<u>General</u> <u>fund</u> £	<u>Total</u> £
At 13 June 2023	-	-
Surplus/deficit for the period	-	-
At 31 March 2024	<u>-</u>	<u>-</u>