

**The St Aubyn Foundation**  
(formerly The St Michael's Mount Foundation)

**Financial Statements**  
**Year ended 5 April 2022**

**Charity Registration Number 268173**

# **The St Aubyn Foundation**

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# **The St Aubyn Foundation**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

### **Objectives and activities**

#### **Objects and aims**

Our objectives are to pay or apply the whole income thereof to or towards or for the benefit or for the furtherance of such charitable purposes or such charitable institutions in such manner and such proportions as the Trustees may from time to time in their absolute discretion determine.

#### **Public benefit**

The trustees have considered the requirement for the provision of public benefit by the charity and consider that the provision of such payments under the objectives of the charity provide a public benefit to the residents of Cornwall and beyond.

In planning the activities for the year the trustees have kept in mind the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

The Charity is now the principal charitable entity for the St Aubyn family.

In a normal year the charity will make a number of charitable payments to support both local and relevant national beneficiaries in line with the Charity's stated aims and particularly to the benefit of residents of Cornwall.

In the prior year the charity also made hardship payments to current and former staff affected by the Covid-19 pandemic.

#### **Financial review**

In 2017 the St Aubyn family had merged their two operating Charitable Foundations into one, and the portfolio of investments of the St Levan Foundation were transferred to the St Michael's Mount Foundation with effect from 13 September 2017. The remaining cash assets of the St Levan Foundation were transferred to the St Michael's Mount Foundation on 2 May 2018.

On 3 August 2018 the decision was taken to change the name of the St Michael's Mount Foundation to The St Aubyn Foundation. This decision was taken so as to avoid any potential for confusion with the name of the St Aubyn family charitable foundation being called the St Michael's Mount Foundation, when most of St Michael's Mount is in fact owned by the National Trust.

# **The St Aubyn Foundation**

## **Trustees' Report**

### **Financial review (continued)**

The year has seen net income of £39,824 (prior year net expenditure £1,462).

The Foundation has net assets value of £746,041 at year end (prior year £678,296).

### **Policy on reserves**

A trust fund is in place to hold the value of the assets on their settlement into the charity. All income and expenses are reflected through the accumulation fund. The amount of the accumulation fund will be used to make grants when suitable recipients are identified in future years and to meet the estimated running costs of the charity over the next 12 months.

### **Principal funding sources**

The main source of funding is from the investment portfolio, along with ad hoc donations to the charity.

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

#### **Nature of governing document**

The St Aubyn Foundation is governed by a Trust Deed dated 27 February 1974.

#### **Recruitment and appointment of trustees**

Suitable candidates to act as new trustees can be selected by the existing Trustees and invited to become new Trustees. New trustees would be provided with an induction into the working of the charity.

#### **Organisation structure**

The charity is small and managed by the two trustees.


## The St Aubyn Foundation

### Trustees' Report

#### Reference and Administrative Details

Trustees	James St Levan Mary St Levan
Principal Office	Estate Office King's Road Marazion Cornwall TR17 0EJ
Charity Registered Number	268173
Bankers	Barclays Bank PLC 20 Lemon Street Truro Cornwall TR1 2NB

The annual report was approved by the Trustees on 15/9/2022 and signed on its behalf by:

  
.....  
Lord J St Levan  
Trustee

## **The St Aubyn Foundation**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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;
- 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 business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provision of the constitution. The trustees 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.



# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ST AUBYN FOUNDATION**

I report to the trustees on my examination of the accounts of the St Aubyn Foundation for the year ended 5 April 2022.

## **Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts 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 Act.

## **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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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 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.

Darren Perry ACA DChA  
CHARTERED ACCOUNTANT  
For and on behalf of  
FRANCIS CLARK LLP  
Lowin House  
Tregolls Road  
TRURO

Date:

## The St Aubyn Foundation

### Statement of Financial Activities

Year Ended 5 April 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income and Endowments from:</b>		
Grants from other Bodies	0	11,000
Investment income	9,593	11,605
Interest income	3,534	1,477
Donation	100,000	0
Total income	<u>113,127</u>	<u>24,082</u>
<b>Expenditure on:</b>		
Charitable Activities	(73,303)	(25,544)
Total Expenditure	<u>(73,303)</u>	<u>(25,544)</u>
<b>Net Income /(Expenditure)</b>	<b>39,824</b>	<b>(1,462)</b>
<b>Other recognised gains and losses</b>		
Investment gains/(losses)	<u>27,921</u>	<u>93,029</u>
Net movement in funds	67,745	91,567
<b>Reconciliation of funds</b>		
Total funds brought forward	678,296	586,729
<b>Total funds carried forward</b>	<b><u>746,041</u></b>	<b><u>678,296</u></b>



# The St Aubyn Foundation

## Balance Sheet

5 April 2022

		2022		2021	
	Note	£	£	£	£
Investments	2		<u>521,741</u>		<u>494,211</u>
Current assets					
Cash at bank and in hand		225,380		184,925	
Creditors: Amounts falling due within one year	3	(1,080)		(840)	
Net current assets			<u>224,300</u>		<u>184,085</u>
Net Assets			<u>746,041</u>		<u>678,296</u>
The funds of the charity:					
Designated Trust fund	6		521,741		494,211
Unrestricted Accumulation fund	6		<u>224,300</u>		<u>184,085</u>
Total Funds			<u>746,041</u>		<u>678,296</u>

Approved and authorised by the Trustees on ~~15/09/2022~~ 15/09/2022 and signed on their behalf by:



Lord J St Levan  
Trustee

# **The St Aubyn Foundation**

## **Notes to the Financial Statements**

**Year Ended 5 April 2022**

### **1. Accounting policies**

#### **Statement of compliance**

The 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

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

#### **Going Concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Income including donations, gifts, legacies, investment and interest are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

#### **Investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## The St Aubyn Foundation

### Notes to the Financial Statements

Year Ended 5 April 2022

#### 2. Fixed Asset Investments

	2022	2021
	Investments	Investments
	£	£
<b>Valuation</b>		
Market value at 6 April 2021	494,211	405,782
Transfer in of investments	-	-
Disposal of investments	(391)	-
Increase/(decrease) in market value	27,748	88,498
<b>Market value at 5 April 2022</b>	<b>521,568</b>	<b>494,280</b>
Movement in cash held by investment advisors	173	(69)
<b>Total investment portfolio including cash</b>	<b>521,741</b>	<b>494,211</b>

In 2021 further proceeds of £4,600 in respect of previously unrecognised shares disposed of by The St Aubyn Foundation were received during the year, and these have been included within investment gains and losses.

There is a potential further payment in respect of previously unrecognised shares, should there be a balance remaining in Escrow after any future settlement claims. Any such amount, which would not be expected to exceed £2,300, would be received after 31 March 2026.

## The St Aubyn Foundation

### Notes to the Financial Statements

Year Ended 5 April 2022

#### 3. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,080	840

#### 4. Expenditure on charitable activities

	Unrestricted funds Total 2022	Unrestricted funds Total 2021
	£	£
Grants to Institutions	71,400	3,000
Grants to Individuals	-	22,544
Design Fees	672	-
Independent Examiner's / accounts fees	840	-
Investment management fees	391	-
	73,303	25,544

The Independent Examiner's fee for the year ended 2021 was £720. This is reflected as £nil in the Statement of Financial Activities due to a historical overprovision.

#### 5. Transactions with trustees and Connected Persons

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

# The St Aubyn Foundation

## Notes to the Financial Statements

Year Ended 5 April 2022

### 6. Movements on Funds

	Unrestricted funds		
	Designated Trust Fund	Accumulation Fund	Total Funds
	£	£	£
Funds at 6 April 2021	494,211	184,085	678,296
Increase in investment market value	27,748	-	27,748
Market value disposal	(391)	-	(391)
Decrease in cash held by investment adviser	173	-	173
Net Income/(Expenditure)	-	40,215	40,215
<b>Funds at 5 April 2022</b>	<b>521,741</b>	<b>224,300</b>	<b>746,041</b>

	Unrestricted funds		
	Designated Trust Fund	Accumulation Fund	Total Funds
	£	£	£
Funds at 6 April 2020	405,782	180,947	586,729
Increase in investment market value	88,498	-	88,498
Decrease in cash held by investment adviser	(69)	-	(69)
Net Income/(Expenditure)	-	3,138	3,138
<b>Funds at 5 April 2021</b>	<b>494,211</b>	<b>184,085</b>	<b>678,296</b>

### 7. Related Party Transactions

During the year the Charity received unconditional donations totalling £100,000 (2021: £nil) from a Trustee. At the year end no balance was due.