

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

Financial Statements
Year ended 5 April 2023

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 2023.

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.

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/expenditure of £65,722 (prior year net income of £39,824).

The Foundation has net assets value of £776,220 at year end (prior year £746,041).

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 annual donations by the St Aubyn family, along with income from the investment portfolio.

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 30/1/2024 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 2023, which are set out on pages 6 to 12.

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 BA (Hons) ACA DChA
CHARTERED ACCOUNTANT
For and on behalf of
FRANCIS CLARK LLP
Lowin House
Tregolls Road
TRURO
TR1 2NA

Date: 30 January 2024

The St Aubyn Foundation

Statement of Financial Activities

Year Ended 5 April 2023

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

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and Endowments from:			
Investment income		9,625	9,593
Interest income		5,080	3,534
Donations and gift aid		125,000	100,000
Total income		<u>139,705</u>	<u>113,127</u>
Expenditure on:			
Charitable Activities	5	(73,983)	(73,303)
Total Expenditure		<u>(73,983)</u>	<u>(73,303)</u>
Net Income /(Expenditure)		65,722	39,824
Other recognised gains and losses			
Investment gains/(losses)		<u>(35,543)</u>	<u>27,921</u>
Net movement in funds		30,179	67,745
Reconciliation of funds			
Total funds brought forward		<u>746,041</u>	<u>678,296</u>
Total funds carried forward	7	<u>776,220</u>	<u>746,041</u>

The St Aubyn Foundation

Balance Sheet

5 April 2023

		2023		2022	
	Note	£	£	£	£
Investments	2		<u>484,734</u>		<u>521,741</u>
Current assets					
Cash at bank and in hand		286,935		225,380	
Debtors	3	25,000		-	
Creditors: Amounts falling due within one year	4	(20,449)		(1,080)	
Net current assets			<u>291,486</u>		<u>224,300</u>
Net Assets			<u>776,220</u>		<u>746,041</u>
The funds of the charity:					
Designated Trust fund			484,734		521,741
Unrestricted Accumulation fund			<u>291,486</u>		<u>224,300</u>
Total Funds	7		<u>776,220</u>		<u>746,041</u>

Approved and authorised by the Trustees on ~~30/1/2024~~ and signed on their behalf by:



Lord J St Levan
Trustee

The St Aubyn Foundation

Notes to the Financial Statements

Year Ended 5 April 2023

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 2023

2. Fixed Asset Investments

	2023	2022
	Investments	Investments
	£	£
Valuation		
Market value at 6 April 2022 / 2021	521,741	494,211
Transfer in of investments	-	-
Disposal of investments	(1,265)	(391)
Increase/(decrease) in market value	(35,543)	27,748
Market value at 5 April 2023 / 2022	484,933	521,568
Movement in cash held by investment advisors	(199)	173
Total investment portfolio including cash	484,734	521,741

There is a potential payment of proceeds in respect of previously unrecognised shares disposed of by The St Aubyn Foundation, 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.

3. Debtors: amounts owed within one year

	2023	2022
	£	£
Other debtors	25,000	-
	25,000	-

The St Aubyn Foundation

Notes to the Financial Statements

Year Ended 5 April 2023

4. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	18,349	1,080
Accruals	2,100	-
	<u>20,449</u>	<u>1,080</u>

5. Expenditure on charitable activities

	Unrestricted funds Total 2023	Unrestricted funds Total 2022
	£	£
Grants to institutions	52,310	71,400
Design fees	-	672
Independent examiner's fee	860	840
Independent examiner - accountancy fees	1,000	-
Investment management fees	1,464	391
General expenses	1,838	-
Education officer costs	16,511	-
	<u>73,983</u>	<u>73,303</u>

6. 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 2023

7. Movements on Funds

	Unrestricted funds		
	Designated Trust Fund	Accumulation Fund	Total Funds
	£	£	£
Funds at 6 April 2022	521,741	224,300	746,041
Decrease in investment market value	(35,543)	-	(35,543)
Disposal proceeds	(1,265)	-	(1,265)
Decrease in cash held by investment adviser	(199)	-	(199)
Net Income/(Expenditure)	-	67,186	67,186
Funds at 5 April 2023	484,734	291,486	776,220

	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
Funds at 5 April 2022	521,741	224,300	746,041

The market value of the investment is provided by the investment manager as at 31 March 2023. The Trustees consider this to be a suitable estimate of the position as at 5 April 2023.

The St Aubyn Foundation

Notes to the Financial Statements

Year Ended 5 April 2023

7. Related Party Transactions

During the year the Charity received unconditional donations totalling £100,000 (2022: £100,000) from a Trustee.

During the year professional services were provided by St Aubyn Estates Limited, a business operated by the Trustees. Professional services and general expenses of £18,349 (2022: £nil) were charged to the charity during the year. At the balance sheet date the amount due to St Aubyn Estates Limited was £18,349 (2022: £nil).