

BECKETT'S AND SARGEANT'S EDUCATIONAL FOUNDATION

England & Wales · Charity number 309766

Details

Status Registered

Legal form Other

Registered 1966-07-05

Register [View on the Charity Commission register](#)

Contact

Address Hcr Law
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

Phone 01604233233

Email amoon@hcrlaw.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN ACCORDANCE WITH THE PRINCIPLES AND DOCTRINES OF THE CHURCH OF ENGLAND AND IN PARTICULAR BY THE FOLLOWING:(1) PAYMENTS TO THE GOVERNORS OF THE PRIMARY SCHOOL FOR MATTERS FOR THE BENEFIT OF THE PRIMARY SCHOOL NOT NORMALLY SUPPORTED FROM PUBLIC FUNDS;(2) PAYMENTS TO THE GOVERNORS OF OTHER PUBLICLY FUNDED SCHOOLS LINKED TO THE CHURCH OF ENGLAND FOR MATTERS FOR THE BENEFIT OF THOSE SCHOOLS NOT NORMALLY SUPPORTED FROM PUBLIC FUNDS;(3) THE PROVISION OF GRANTS OR BENEFITS FOR YOUNG PEOPLE UNDER THE AGE OF 25 WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND, UNLESS THE TRUSTEES DECIDE IN PARTICULAR CASES OTHERWISE, ARE EITHER:(A) ORDINARILY RESIDENT IN THE AREA OF BENEFIT AND ATTENDING A SCHOOL OR EDUCATIONAL ESTABLISHMENT IN THE AREA OF BENEFIT; OR(B) ORDINARILY RESIDENT IN THE AREA OF BENEFIT IN THEIR ACADEMIC YEAR HOLIDAYS AND ATTENDING A SCHOOL OR EDUCATIONAL ESTABLISHMENT ELSEWHERE.

Activities: PROMOTING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE RESIDENT IN THE BOROUGH OF NORTHAMPTON AND ARE ATTENDING SCHOOLS OR FULL TIME COURSE OF EDUCATION, TO INCLUDE NORTHAMPTON UNIVERSITY WITHIN THE BOROUGH OF NORTHAMPTON.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** FORMER BOROUGH OF NORTHAMPTON
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£283,962	£182,638	-	-
2023-12-31	£267,989	£177,115	-	-
2022-12-31	£234,054	£238,859	-	-
2021-12-31	£203,847	£185,726	-	-
2020-12-31	£203,121	£188,710	-	-

Trustees

Name	Role	Appointed
DAVID JOHN SMITH	Chair	
HILARY SPENCELEY		
Ian James		2019-03-21
Jane Birch		2017-06-15
John Rhys Morris		2021-10-07
MR D J Lett		2015-06-25
RICHARD ANDREW COWLING		
Rev OLIVER COSS		2016-09-07
Susan Lamb		2019-03-21
THE VENERABLE RICHARD JEREMY ORMSTON Archdeacon		2014-10-02

BECKETT'S AND SARGEANT'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 309766

Accounts

REGISTERED CHARITY NUMBER: 309766

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with financial statements for the year ended 31 December 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main income of the Foundation is derived from the Investment Assets. The income from the Investment Assets is applied by the Trustees in accordance with Section 32 of the 1986 Scheme, namely:

a) Subject to payment of expenses of management and any superannuation payments in making payments to the Governors for the time being of All Saints CEVA Primary School to be applied by them in discharging their obligations under the Education Acts with respect to the maintenance of the school.

b) Subject thereto in any or all of the following ways:

i. Payments to the Governors of any voluntary Church of England School substantially serving the former Borough of Northampton to be applied in discharging their obligations under the Education Acts with respect to the maintenance of the School concerned.

ii. The provision of such special benefits of any kind not normally provided by the local education authority for All Saints CEVA Primary School or any other voluntary Church of England School substantially serving the former Borough of Northampton as may from time to time be agreed between the Foundation Trustees and the Governors of the School concerned after consultation with the authority.

iii. Promoting the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance and who are attending All Saints CEVA Primary School or have attended that School for not less than two years or who are resident in the former Borough and subject thereto, persons under the age of 25 years who are in need of financial assistance and who are attending schools or full time courses of education, to include Northampton University, within the former Borough of Northampton. In addition, the Trustees are able to award grants for further education and university courses beyond the former Borough of Northampton where appropriate for locally resident students, subject to the full provisions of the 1986 scheme.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Review of developments and achievements

The Governors continue to build up a property repairs reserve to cover the future cost of repairs and maintenance and to finance should any further refurbishment projects that become feasible from within the B & S portfolio.

The property portfolio was fully let and income producing during the year. Grants of £35,756 were paid out during the year. An additional grant of £25,000 was made to the Lowdown in 2025, the tenants of the Old School Building in Kingswell Street, to assist them fund some costs overrun on the building refurbishment after the year end, which have now been successfully completed. The refurbishment works have substantially improved the building, which can now cater for the increased demand from young people for consultations and meetings, as well as making the building far more suitable as a work environment.

The rental income from the residential element of the property portfolio continues to increase further, whilst the commercial rents generally remain static. The proposed changes to legislation relating to rental properties is being reviewed and action will be taken during 2025 to minimise any resultant risks.

The policy of maintaining those properties in good order for which the Governors are responsible, predominantly the residential units, continues with repairs and maintenance totalling £49,399 undertaken during the year.

Messrs Eddisons continue to manage the commercial property within the portfolio, with Greener Rentals continuing to manage the residential properties.

The Governors have continued to use the services of Messrs HCR Hewitsons, Solicitors, for our legal and administration services and are grateful to them for all the work they undertake on the Governors' behalf.

The Governors continue to take their responsibilities for this distinguished Foundation seriously, founded nearly 300 years ago, and believe that their actions over the past year have further enhanced Becketts & Sargeants' reputation for sound governance within the former Borough of Northampton, which it serves.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to hold the property and CAF Gold account to generate (taking one year with another) sufficient income to continue current levels of grant making in real terms. A balance is held in liquid funds to cover management expenditure as and when it arises.

At the 31 December 2024, the amount of the liquid reserves in the unrestricted fund amounted to £245,118 (2023: £148,295). Total expenses for the year were £182,638 and so the amount held is more than adequate to meet the needs of the charity.

The results for the year are set out within the SOFA.

General unrestricted reserves amounted to £3,885,506 at 31 December 2024 (2023: £3,784,182).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects, organisation, policies and changes

Following the passing of the Governors' resolutions of 23 March 2023, the Charity Commission informed the Governors that it had decided to record the governing document of the Foundation on the Register of Charities as: "the Scheme dated 27 November 1986, as amended (by an Order) on 6 September 2004, as amended (by a Scheme) on 6 July 2011, as amended (by a Scheme) on 15 February 2023, and as amended (by Resolutions) on 23 March 2023".

The body of Trustees consists of one ex-officio Trustee, three Nominative Trustees and eight Co-optative Trustees, as listed on page 4 of this report.

The terms of appointment, as laid out in the Charity's scheme, are as follows:

Ex officio Trustee - shall be the Rector for the time being of the Ecclesiastical Parish of All Saints together with St. Katherine and St. Peter, Northampton.

Nominative Trustees - two appointed by West Northants Council, as local education authority and one by the Peterborough Diocesan Board of Education. Those appointed by the West Northants Council hold office for a term ending on the date of appointment of their successors, whilst those appointed by the Peterborough Diocesan Board of Education are appointed for a term of four years.

Co-optative Trustees - appointed for a term of five years by resolution of the Trustees passed at a special meeting.

The capital of the Foundation includes various Freehold Properties. These properties comprise Investment Properties, together with the following Freehold Properties which are fixed assets for the purposes of these financial statements:

The Old School Building, Kingswell Street, Northampton
All Saints CEVA Primary School, Kingsthorpe, Northampton

Induction and training of new trustees

The Governors seek advice from their professional advisers relevant to their functions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309766

Principal address

c/o Mrs Angela Moon, HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Co-optative Trustees (appointed for a term of five years)

David Smith (Chairman) - appointed 12 December 2010, re-elected 10 December 2020

Hilary Spenceley - appointed 13 April 2008, re-elected 5 October 2023

Andrew Cowling - appointed 9 June 2011, re-elected 13 June 2016, re-elected 24 June 2021

Richard Ormston (Archdeacon) - appointed 2 October 2014, re-elected 18 June 2020

David Lett - appointed 8 October 2015, re-elected 01 October 2020

Jane Birch - appointed 9 December 2017, re-elected December 2021

Ian James - appointed 9 December 2019, re-elected December 2021

John Morris - appointed 7 October 2021

Nominative Trustees

Susan Lamb - appointed 21 March 2019, reappointed 22 January 2023

Brian Sargeant - appointed 9 December 2021, resigned May 2025

Janice Duffy - appointed 23 June 2022, resigned May 2025

Ex-officio Trustee

Oliver Coss - appointed 7 September 2016

Members of the Grants sub-committee

Richard Ormston

Susan Lamb

Janice Duffy

John Morris

Members of the Schools sub-committee

Oliver Coss

Jane Birch

Brian Sargeant

Members of the Finance & Property sub-committee

Andrew Cowling

David Lett

Ian James

Hilary Spenceley

John Morris

Auditors

Shaw Gibbs (Audit) Limited, Statutory Auditor

Eagle House

28 Billing Road

Northampton

Northamptonshire

NN1 5AJ

Solicitors

HCR Hewitsons LLP

Lancaster House

Nunn Mills Road

Northampton

NN1 5GE

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Property Advisers

Eddisons, incorporating Budworth Hardcastle
4 Waterside Way
The Lakes
Northampton
NN4 7XD

Residential Property Managers

Greener Rentals & Property Management
9 Westleigh Office Park
Moulton Park
Northampton
NN3 6BW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 9/10/2025 and signed on its behalf by:


.....
David Smith (Chairman) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Beckett's & Sargeant's Educational Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the understatement of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing meeting minutes, regulatory correspondence and professional fees, and detailed substantive testing on the completeness of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Limited

Shaw Gibbs (Audit) Limited, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 15 October 2025

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	283,962	267,869
Other income		-	120
Total		<u>283,962</u>	<u>267,989</u>
EXPENDITURE ON			
Raising funds	3	120,968	100,008
Charitable activities	4		
Grants paid to individuals		34,100	38,000
Grants paid to institutions		1,656	6,944
Management costs		<u>25,914</u>	<u>32,163</u>
Total		<u>182,638</u>	<u>177,115</u>
NET INCOME		101,324	90,874
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,784,182</u>	<u>3,693,308</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,885,506</u></u>	<u><u>3,784,182</u></u>

The notes form part of these financial statements

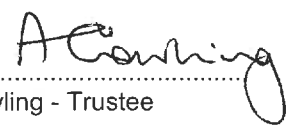
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	9	182,919	190,830
Investment property	10	<u>3,505,272</u>	<u>3,505,272</u>
		3,688,191	3,696,102
CURRENT ASSETS			
Debtors	11	3,728	4,324
Cash at bank		<u>245,118</u>	<u>148,295</u>
		248,846	152,619
CREDITORS			
Amounts falling due within one year	12	(51,531)	(64,539)
NET CURRENT ASSETS		<u>197,315</u>	<u>88,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,885,506</u>	<u>3,784,182</u>
NET ASSETS		<u>3,885,506</u>	<u>3,784,182</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>3,885,506</u>	<u>3,784,182</u>
TOTAL FUNDS		<u>3,885,506</u>	<u>3,784,182</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9/10/2025 and were signed on its behalf by:


.....
David Smith (Chairman) - Trustee


.....
A Cowling - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Beckett's and Sargeant's Educational Foundation is an unincorporated charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are charged in the financial statements when paid. Some grants are awarded for disbursement of the funds in a subsequent accounting period.

Raising funds

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure

Charitable expenditure represents the direct costs, grants and depreciation incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT.

Governance costs

Governance costs represent the costs of the Clerk's time attributable to Trustees' meetings and the cost of accountancy services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Listed investments

Listed investments are valued at fair value at the year end. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are those which have been set aside out of unrestricted funds by the Trustees for specific purposes.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	256,871	244,154
Water, electricity and insurance income	23,205	22,769
Interest receivable	<u>3,886</u>	<u>946</u>
	<u>283,962</u>	<u>267,869</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. RAISING FUNDS

Investment management costs

	2024 £	2023 £
Clerk's fees	1,798	1,733
Professional fees re properties	28,659	23,091
Rent collection fees	16,840	14,562
Property repairs	49,399	7,771
Rates, water and insurance	16,361	33,701
Bad debts	-	11,239
Depreciation	7,911	7,911
	<u>120,968</u>	<u>100,008</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants paid to individuals	34,100	-	34,100
Grants paid to institutions	1,656	-	1,656
Management costs	-	25,914	25,914
	<u>35,756</u>	<u>25,914</u>	<u>61,670</u>

5. GRANTS PAYABLE

	2024 £	2023 £
Grants paid to individuals	34,100	38,000
Grants paid to institutions	1,656	6,944
	<u>35,756</u>	<u>44,944</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
All Saints CEVA Primary School	1,656	4,944
St Luke's CEVA Primary School	-	2,000
	<u>1,656</u>	<u>6,944</u>

All grants paid to institutions were for educational purposes and accord with the Charity's Scheme

The total grants paid to individuals during the year was as follows:

	2024 £	2023 £
Grants for educational purposes	<u>34,100</u>	<u>38,000</u>

The total number of grants awarded to individuals during the year was 77 (2023: 99) All grants made were for educational purposes and accord with the Charity's Scheme.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Management costs	<u>8,988</u>	<u>314</u>	<u>16,612</u>	<u>25,914</u>

Support costs, included in the above, are as follows:

	2024 Management costs £	2023 Total activities £
Clerk's administration fees	8,988	8,667
Sundries	314	-
Clerk's governance fees	7,190	14,309
Auditors' remuneration	9,270	9,000
Interest payable and similar charges	<u>152</u>	<u>187</u>
	<u>25,914</u>	<u>32,163</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All funds in 2023 relate to unrestricted funds.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2024 and 31 December 2024	<u>395,535</u>
DEPRECIATION	
At 1 January 2024	204,705
Charge for year	<u>7,911</u>
At 31 December 2024	<u>212,616</u>
NET BOOK VALUE	
At 31 December 2024	<u>182,919</u>
At 31 December 2023	<u>190,830</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	<u>3,505,272</u>
NET BOOK VALUE	
At 31 December 2024	<u>3,505,272</u>
At 31 December 2023	<u>3,505,272</u>

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2011	1,431,866
Valuation in 2017	549,548
Valuation in 2022	(113,460)
Cost	<u>1,637,318</u>
	<u>3,505,272</u>

Investment properties were professionally valued as at 31 December 2021 by Eddisons Property Consultants. The Trustees consider that the fair value of the properties has not changed since this valuation, except for the improvement works, and is materially correct as at the year end.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rental income owing	-	1,130
Prepayments	<u>3,728</u>	<u>3,194</u>
	<u>3,728</u>	<u>4,324</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,289	6,236
Accruals and deferred income	<u>50,242</u>	<u>58,303</u>
	<u>51,531</u>	<u>64,539</u>

Deferred income at the year end of £39,744 (2023: £37,227) relates to rental income received in advance for the first quarter of the next financial year. All income deferred at the end of the previous financial year was released in the current year.

13. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	3,784,182	101,324	3,885,506
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>3,784,182</u></u>	<u><u>101,324</u></u>	<u><u>3,885,506</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	283,962	(182,638)	101,324
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>283,962</u></u>	<u><u>(182,638)</u></u>	<u><u>101,324</u></u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	3,693,308	90,874	3,784,182
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>3,693,308</u></u>	<u><u>90,874</u></u>	<u><u>3,784,182</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	267,989	(177,115)	90,874
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>267,989</u></u>	<u><u>(177,115)</u></u>	<u><u>90,874</u></u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024 or for the year ended 31 December 2023.

15. OPERATING LEASES - LESSOR

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	148,639	178,324
Between one and five years	260,815	367,137
In more than five years	-	8,000
	<u>409,454</u>	<u>553,461</u>

BECKETT'S AND SARGEANT'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 309766

Accounts

REGISTERED CHARITY NUMBER: 309766

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with financial statements for the year ended 31 December 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main income of the Foundation is derived from the Investment Assets. The income from the Investment Assets is applied by the Trustees in accordance with Section 32 of the 1986 Scheme, namely:

a) Subject to payment of expenses of management and any superannuation payments in making payments to the Governors for the time being of All Saints CEVA Primary School to be applied by them in discharging their obligations under the Education Acts with respect to the maintenance of the school.

b) Subject thereto in any or all of the following ways:

i. Payments to the Governors of any voluntary Church of England School substantially serving the former Borough of Northampton to be applied in discharging their obligations under the Education Acts with respect to the maintenance of the School concerned.

ii. The provision of such special benefits of any kind not normally provided by the local education authority for All Saints CEVA Primary School or any other voluntary Church of England School substantially serving the former Borough of Northampton as may from time to time be agreed between the Foundation Trustees and the Governors of the School concerned after consultation with the authority.

iii. Promoting the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance and who are attending All Saints CEVA Primary School or have attended that School for not less than two years or who are resident in the former Borough and subject thereto, persons under the age of 25 years who are in need of financial assistance and who are attending schools or full time courses of education, to include Northampton University, within the former Borough of Northampton. In addition, the Trustees are able to award grants for further education and university courses beyond the former Borough of Northampton where appropriate for locally resident students, subject to the full provisions of the 1986 scheme.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Review of developments and achievements

There have been no new refurbishment projects in the year. The Governors have built up a property repairs reserve to cover the future cost of repairs and maintenance and finance should any further refurbishment projects become feasible from within the B & S portfolio.

The property portfolio is currently fully let, although one tenant ceased trading during the year and fell into insolvency, leaving the Charity with unpaid rent. The cafe premises at 5 Gold Street, Northampton were swiftly re-let and remain occupied and trading.

The reimbursement of the cost of rectifying the rainwater penetration at 8 Bridge Street remains unresolved, but the costs have regrettably been written off as being too costly to recover. Repayment of business rates incurred during the period that numbers 8, 10 & 12 Bridge Street were unable to be occupied due to construction works has been obtained from the Local Authority.

The rental income from the residential element of the property portfolio continues to increase, whilst the commercial rents remain static. During the year, Michael Jones Jewellers of 1 Gold Street, Northampton have refurbished and fitted out the retail areas in 3 Gold Street at their cost. The resultant property is in keeping with the character of their neighbouring premises and has improved the eastern end of Gold Street.

Messrs Eddisons were selected to continue the management of the commercial property within the portfolio, with Greener Rentals managing the residential properties.

Lowdown, the youth counselling service, who are the occupants of The Old School building in Kingswell Street, completed phase one of their extensions programme last year and have obtained planning application for phase two. The Governors paid £20,000 in March 2023 (which was committed to be donated in a previous financial year) towards the cost of the phase two works. The extensions to the Old School Building subsequently received listed building consent and the construction work has now commenced, with completion due in Autumn 2024. A new lease at a peppercorn rent was granted to Lowdown in advance of the works and a Licence for Alteration has subsequently been entered into by the parties.

The Governors have continued to use the services of Messrs HCR Hewitsons, Solicitors, for our legal and administration services and are grateful to them for all the work they undertake on the Governors' behalf.

The Governors continue to take their responsibilities for this distinguished Foundation seriously, founded nearly 300 years ago, and believe that their actions over the past year have further enhanced Becketts & Sargeants' reputation for sound governance within the former Borough of Northampton, which it serves.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to hold the property and CAF Gold account to generate (taking one year with another) sufficient income to continue current levels of grant making in real terms. A balance is held in liquid funds to cover management expenditure as and when it arises.

At the 31 December 2023, the amount of the liquid reserves in the unrestricted fund amounted to £148,295 (2022: £70,992). Total expenses for the year were £177,115 and so the amount held is more than adequate to meet the needs of the charity.

The results for the year are set out within the SOFA.

General unrestricted reserves amounted to £3,784,182 at 31 December 2023 (2022: £3,693,308).

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects, organisation, policies and changes

Following the passing of the Governors' resolutions of 23 March 2023, the Charity Commission informed the Governors that it had decided to record the governing document of the Foundation on the Register of Charities as: "the Scheme dated 27 November 1986, as amended (by an Order) on 6 September 2004, as amended (by a Scheme) on 6 July 2011, as amended (by a Scheme) on 15 February 2023, and as amended (by Resolutions) on 23 March 2023".

The body of Trustees consists of one ex-officio Trustee, three Nominative Trustees and eight Co-optative Trustees, as listed on page 4 of this report.

The terms of appointment, as laid out in the Charity's scheme, are as follows:

Ex officio Trustee - shall be the Rector for the time being of the Ecclesiastical Parish of All Saints together with St. Katherine and St. Peter, Northampton.

Nominative Trustees - two appointed by West Northants Council, as local education authority and one by the Peterborough Diocesan Board of Education. Those appointed by the West Northants Council hold office for a term ending on the date of appointment of their successors, whilst those appointed by the Peterborough Diocesan Board of Education are appointed for a term of four years.

Co-optative Trustees - appointed for a term of five years by resolution of the Trustees passed at a special meeting.

The capital of the Foundation includes various Freehold Properties. These properties comprise Investment Properties, together with the following Freehold Properties which are fixed assets for the purposes of these financial statements:

The Old School Building, Kingswell Street, Northampton
All Saints CEVA Primary School, Kingsthorpe, Northampton

Induction and training of new trustees

The Governors seek advice from their professional advisers relevant to their functions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309766

Principal address

c/o Mrs Angela Moon, HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Co-optative Trustees (appointed for a term of five years)

David Smith (Chairman) - appointed 12 December 2010, re-elected 10 December 2020
Hilary Spenceley - appointed 13 April 2008, re-elected 5 October 2023
Andrew Cowling - appointed 9 June 2011, re-elected 13 June 2016, re-elected 24 June 2021
Richard Ormston (Archdeacon) - appointed 2 October 2014, re-elected 18 June 2020
David Lett - appointed 8 October 2015, re-elected 01 October 2020
Jane Birch - appointed 9 December 2021
Ian James - appointed 9 December 2021
John Morris - appointed 7 October 2021

Nominative Trustees

Susan Lamb - appointed 21 March 2019, reappointed 22 January 2023
Brian Sargeant - appointed 9 December 2021
Janice Duffy - appointed 23 June 2022

Ex-officio Trustee

Oliver Coss - appointed 7 September 2016

Members of the Grants sub-committee

Richard Ormston
Susan Lamb
Janice Duffy
John Morris

Members of the Schools sub-committee

Oliver Coss
Jane Birch
Brian Sargeant

Members of the Finance & Property sub-committee

Andrew Cowling
David Lett
Ian James
Hilary Spenceley
John Morris

Auditors

Shaw Gibbs (Audit) Limited, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Solicitors

HCR Hewitsons LLP
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Property Advisers

Eddisons, incorporating Budworth Hardcastle
4 Waterside Way
The Lakes
Northampton
NN4 7XD

Residential Property Managers

Greener Rentals & Property Management
9 Westleigh Office Park
Moulton Park
Northampton
NN3 6BW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the board of trustees on 7th November 2024 and signed on its behalf by:

RA Cowling

.....
David Smith (Chairman) - Trustee

Richard Andrew Cowling

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Beckett's & Sargeant's Educational Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the understatement of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing meeting minutes, regulatory correspondence and professional fees, and detailed substantive testing on the completeness of income. We will also review the regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, slightly slanted style.

Shaw Gibbs (Audit) Limited, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 8 November 2024

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	267,869	234,054
Other income		<u>120</u>	<u>-</u>
Total		<u>267,989</u>	<u>234,054</u>
EXPENDITURE ON			
Raising funds	3	100,008	159,517
Charitable activities	4		
Grants paid to individuals		38,000	50,200
Grants paid to institutions		6,944	7,489
Management costs		<u>32,163</u>	<u>21,653</u>
Total		<u>177,115</u>	<u>238,859</u>
Net gains/(losses) on investments		<u>-</u>	<u>(124,810)</u>
NET INCOME/(EXPENDITURE)		90,874	(129,615)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,693,308</u>	<u>3,822,923</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,784,182</u></u>	<u><u>3,693,308</u></u>


The notes form part of these financial statements

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

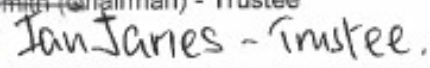
**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**


	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	9	190,830	198,741
Investment property	10	<u>3,505,272</u>	<u>3,505,272</u>
		3,696,102	3,704,013
CURRENT ASSETS			
Debtors	11	4,323	9,980
Cash at bank		<u>148,295</u>	<u>70,992</u>
		152,618	80,972
CREDITORS			
Amounts falling due within one year	12	(64,538)	(91,677)
		<u>88,080</u>	<u>(10,705)</u>
NET CURRENT ASSETS			
		<u>3,784,182</u>	<u>3,693,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,784,182</u>	<u>3,693,308</u>
NET ASSETS			
		<u>3,784,182</u>	<u>3,693,308</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>3,784,182</u>	<u>3,693,308</u>
TOTAL FUNDS		<u>3,784,182</u>	<u>3,693,308</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7-11-2024 and were signed on its behalf by:



 David Smith (Chairman) - Trustee


 Ian James - Trustee.



 A Cowling - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Beckett's and Sargeant's Educational Foundation is an unincorporated charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are charged in the financial statements when paid. Some grants are awarded for disbursement of the funds in a subsequent accounting period.

Raising funds

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure

Charitable expenditure represents the direct costs, grants and depreciation incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT.

Governance costs

Governance costs represent the costs of the Clerk's time attributable to Trustees' meetings and the cost of accountancy services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Listed investments

Listed investments are valued at fair value at the year end. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are those which have been set aside out of unrestricted funds by the Trustees for specific purposes.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	244,154	216,070
Water, electricity and insurance income	22,769	16,939
Dividends received from listed investments	-	994
Interest receivable	<u>946</u>	<u>51</u>
	<u>267,869</u>	<u>234,054</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Clerk's fees	1,733	2,046
Portfolio management fees	-	1,048
Professional fees re properties	23,091	17,617
Rent collection fees	14,562	12,186
Property repairs	7,771	62,909
Rates, water and insurance	33,701	55,800
Bad debts	11,239	-
Depreciation	7,911	7,911
	<u>100,008</u>	<u>159,517</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants paid to individuals	38,000	-	38,000
Grants paid to institutions	6,944	-	6,944
Management costs	-	32,163	32,163
	<u>44,944</u>	<u>32,163</u>	<u>77,107</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants paid to individuals	38,000	50,200
Grants paid to institutions	6,944	7,489
	<u>44,944</u>	<u>57,689</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
All Saints CEVA Primary School	4,944	3,600
St Andrews CEVA Primary School	-	3,889
St Luke's CEVA Primary School	2,000	-
	<u>6,944</u>	<u>7,489</u>

All grants paid to institutions were for educational purposes and accord with the Charity's Scheme

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Grants for educational purposes	<u>38,000</u>	<u>50,200</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****5. GRANTS PAYABLE - continued**

The total number of grants awarded to individuals during the year was 99 (2022: 132) All grants made were for educational purposes and accord with the Charity's Scheme.

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Management costs	<u>8,667</u>	<u>23,496</u>	<u>32,163</u>

Support costs, included in the above, are as follows:

	2023 Management costs £	2022 Total activities £
Clerk's administration fees	8,667	10,228
Clerk's governance fees	14,309	8,632
Auditors' remuneration – audit fees	6,240	-
Auditors' remuneration – non audit fees	2,760	-
Independent examiner's remuneration	-	740
Independent examiner's remuneration non-examination	-	1,894
Sundries	-	(13)
Interest payable and similar charges	<u>187</u>	<u>172</u>
	<u>32,163</u>	<u>21,653</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All funds in 2023 relate to unrestricted funds.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023 and 31 December 2023	<u>395,535</u>
DEPRECIATION	
At 1 January 2023	196,794
Charge for year	<u>7,911</u>
At 31 December 2023	<u>204,705</u>
NET BOOK VALUE	
At 31 December 2023	<u>190,830</u>
At 31 December 2022	<u>198,741</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>3,505,272</u>
NET BOOK VALUE	
At 31 December 2023	<u>3,505,272</u>
At 31 December 2022	<u>3,505,272</u>

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2011	1,431,866
Valuation in 2017	549,548
Valuation in 2022	(113,460)
Cost	<u>1,637,318</u>
	<u>3,505,272</u>

Investment properties were professionally valued as at 31 December 2021 by Eddisons Property Consultants. The Trustees consider that the fair value of the properties has not changed since this valuation, except for the improvement works, and is materially correct as at the year end.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Rental income owing	1,129	9,980
Prepayments	<u>3,194</u>	<u>-</u>
	<u>4,323</u>	<u>9,980</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	6,236	6,708
Accruals and deferred income	58,302	44,969
Grants payable	<u>-</u>	<u>40,000</u>
	<u>64,538</u>	<u>91,677</u>

Deferred income at the year end of £37,227 (2022: £31,375) relates to rental income received in advance for the first quarter of the next financial year. All income deferred at the end of the previous financial year was released in the current year.

13. MOVEMENT IN FUNDS		Net	
	At 1/1/23	movement	At
	£	in funds	31/12/23
		£	£
Unrestricted funds			
General fund	3,693,308	90,874	3,784,182
	<u>3,693,308</u>	<u>90,874</u>	<u>3,784,182</u>
TOTAL FUNDS	<u>3,693,308</u>	<u>90,874</u>	<u>3,784,182</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	267,989	(177,115)	90,874
	<u>267,989</u>	<u>(177,115)</u>	<u>90,874</u>
TOTAL FUNDS	<u>267,989</u>	<u>(177,115)</u>	<u>90,874</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	3,822,923	(129,615)	3,693,308
	<u>3,822,923</u>	<u>(129,615)</u>	<u>3,693,308</u>
TOTAL FUNDS	<u>3,822,923</u>	<u>(129,615)</u>	<u>3,693,308</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	234,054	(238,859)	(124,810)	(129,615)
	<u>234,054</u>	<u>(238,859)</u>	<u>(124,810)</u>	<u>(129,615)</u>
TOTAL FUNDS	<u>234,054</u>	<u>(238,859)</u>	<u>(124,810)</u>	<u>(129,615)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or for the year ended 31 December 2022.

15. OPERATING LEASES - LESSOR

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	178,324	192,332
Between on and five years	367,137	476,367
In more than five years	8,000	40,000
	<u>553,461</u>	<u>708,699</u>

BECKETT'S AND SARGEANT'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 309766

Accounts

REGISTERED CHARITY NUMBER: 309766

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with financial statements for the year ended 31 December 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main income of the Foundation is derived from the Investment Assets. The income from the Investment Assets is applied by the Trustees in accordance with Section 32 of the 1986 Scheme, namely:

a) Subject to payment of expenses of management and any superannuation payments in making payments to the Governors for the time being of All Saints CEVA Primary School to be applied by them in discharging their obligations under the Education Acts with respect to the maintenance of the school.

b) Subject thereto in any or all of the following ways:

i. Payments to the Governors of any voluntary Church of England School substantially serving the former Borough of Northampton to be applied in discharging their obligations under the Education Acts with respect to the maintenance of the School concerned.

ii. The provision of such special benefits of any kind not normally provided by the local education authority for All Saints CEVA Primary School or any other voluntary Church of England School substantially serving the former Borough of Northampton as may from time to time be agreed between the Foundation Trustees and the Governors of the School concerned after consultation with the authority.

iii. Promoting the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance and who are attending All Saints CEVA Primary School or have attended that School for not less than two years or who are resident in the former Borough and subject thereto, persons under the age of 25 years who are in need of financial assistance and who are attending schools or full time courses of education, to include Northampton University, within the former Borough of Northampton. In addition, the Trustees are able to award grants for further education and university courses beyond the former Borough of Northampton where appropriate for locally resident students, subject to the full provisions of the 1986 scheme.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Review of developments and achievements

The past year has been a year of recovery from the Covid pandemic and the resultant economic issues. Fortunately, no new refurbishment projects were commenced in the year and the repair works at 8 Bridge Street and the refurbishment of 10-12 Bridge Street were completed.

Rent arrears arising from the pandemic have been collected in all but one case; the Trustees are doing what they can to assist a local business to survive and to avoid the costs of unoccupied premises. At the year end, arrears totalled £8,850.39 and only one property (8 Bridge Street) remained vacant. A prospective tenant has been found for 8 Bridge Street with occupation commencing in June 2023.

The reimbursement of the cost of rectifying the rainwater penetration at 8 Bridge Street is still unresolved and ongoing.

Otherwise income from the residential element of the property portfolio continues to increase, whilst the commercial rents are static. During the year, Michael Jones Jewellers of 1 Gold Street, Northampton took an assignment of the lease of 3 Gold Street and are now our tenants.

Messrs Eddisons have continued to manage the commercial property portfolio, with Greener Rentals managing the residential properties.

Lowdown, the youth counselling service, who are the occupants of The Old School building in Kingswell Street, have completed phase one of their extensions programme and have submitted a planning application for phase two.

The Trustees donated £20,000 to phase one works in the year and committed to donate a further £20,000 which was paid in April 2023 towards the cost of those works. Phase two works are scheduled to commence in the summer of 2023.

The property portfolio was re-valued as at 31st December 2021 by Eddisons, which placed a value of £3,260,000 on the portfolio. Since then, the commercial and residential properties at 10-12 Bridge Street, Northampton have been let and are rent producing.

The Trustees will commence rebuilding the Property Reserve Fund from rental income received during the coming years. The Fund is designed to be utilised as and when the property portfolio is in need of repair. Initially, the fund is being held by CAF, but once the fund has reached a sufficient level to be invested, the Trustees will decide who will manage the fund.

The Trustees have continued to use the services of Messrs HCR Hewitsons, Solicitors, for our legal and administration services and are grateful to them for all the work they undertake on the Trustees' behalf. The Trustees continue to take their responsibilities for this distinguished Foundation seriously, founded nearly 300 years ago and believe that their actions over the past year have enhanced its reputation for sound governance within the former Borough of Northampton which it serves.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to hold the property and CAF Gold account to generate (taking one year with another) sufficient income to continue current levels of grant making in real terms. A balance is held in liquid funds to cover management expenditure as and when it arises.

At the 31 December 2022, the amount of the liquid reserves in the unrestricted fund amounted to £70,992 (2021 £230,194).

The results for the year are set out within the SOFA.

At 31 December 2022 the value of the investments was £NIL (2021: £72,430) as the investments have been liquidated due to costs relating to the repair and maintenance of the properties.

The general fund amounted to £3,693,308 at 31 December 2022 (2021: £3,822,923). The fall during the year arose due to net outgoing resources of £4,805, and investment losses in valuation of £124,810.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects, organisation, policies and changes

The Charity is governed by a Scheme dated 27 November 1986, as amended 5 October 2004, 27 September 2005, and 6 July 2011, framed under the Endowed Schools Acts (the 1986 Scheme) which has reference to all earlier schemes, as subsequently amended.

The body of Trustees consists of one ex-officio Trustee, three Nominative Trustees and eight Co-optative Trustees, as listed on page 4 of this report.

The terms of appointment, as laid out in the Charity's scheme, are as follows:

Ex officio Trustee - shall be the Rector for the time being of the Ecclesiastical Parish of All Saints together with St. Katherine and St. Peter, Northampton.

Nominative Trustees - two appointed by West Northants Council, as local education authority and one by the Peterborough Diocesan Board of Education. Those appointed by the West Northants Council hold office for a term ending on the date of appointment of their successors, whilst those appointed by the Peterborough Diocesan Board of Education are appointed for a term of four years.

Co-optative Trustees - appointed for a term of five years by resolution of the Trustees passed at a special meeting.

The capital of the Foundation includes various Freehold Properties. These properties comprise Investment Properties, together with the following Freehold Properties which are fixed assets for the purposes of these financial statements:

The Old School Building, Kingswell Street, Northampton
All Saints CEVA Primary School, Kingsthorpe, Northampton

Induction and training of new trustees

The Trustees seek advice from their professional advisers relevant to their functions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309766

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Principal address

c/o Mrs Angela Moon, HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

Trustees

Co-optative Trustees (appointed for a term of five years)

David Smith (Chairman) - appointed 12 December 2010, re-elected 10 December 2020
Hilary Spenceley - appointed 13 April 2008, re-elected 13 June 2018
Andrew Cowling - appointed 9 June 2011, re-elected 13 June 2016, re-elected 24 June 2021
Richard Ormston (Archdeacon) - appointed 2 October 2014, re-elected 18 June 2020
David Lett - appointed 8 October 2015, re-elected 01 October 2020
Jane Birch - appointed 9 December 2021
Ian James - appointed 9 December 2021
John Morris - appointed 7 October 2021

Nominative Trustees

Susan Lamb - appointed 21 March 2019
Brian Sargeant - appointed 9 December 2021
Janice Duffy - appointed 23 June 2022

Ex-officio Trustee

Oliver Coss - appointed 7 September 2016

Members of the Grants sub-committee

Richard Ormston
Susan Lamb
Janice Duffy

Members of the Schools sub-committee

Oliver Coss
Jane Birch

Members of the Finance & Property sub-committee

Andrew Cowling
David Lett
Ian James
Hilary Spenceley

Independent Examiner

DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Solicitors

HCR Hewitsons LLP
Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Property Advisers

Eddisons, incorporating Budworth Hardcastle
4 Waterside Way
The Lakes
Northampton
NN4 7XD

Residential Property Managers

Greener Rentals & Property Management
22 Bridge Street
Northampton
NN1 1NW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Approved by order of the board of trustees on 5 October 2023 and signed on its behalf by:



.....
David Smith (Chairman) - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Independent examiner's report to the trustees of Beckett's & Sargeant's Educational Foundation

I report to the charity trustees on my examination of the accounts of Beckett's & Sargeant's Educational Foundation (the Trust) for the year ended 31 December 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 Act and in carrying out my examination I have followed all 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



N Fox FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 16 October 2023

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>234,054</u>	<u>203,847</u>
EXPENDITURE ON			
Raising funds	3	159,517	97,111
Charitable activities	4		
Grants paid to individuals		50,200	57,224
Grants paid to institutions		7,489	1,000
Management costs		<u>21,653</u>	<u>30,391</u>
Total		<u>238,859</u>	<u>185,726</u>
Net gains/(losses) on investments		<u>(124,810)</u>	<u>18,778</u>
NET INCOME/(EXPENDITURE)		(129,615)	36,899
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,822,923</u>	<u>3,786,024</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,693,308</u></u>	<u><u>3,822,923</u></u>

The notes form part of these financial statements

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	9	198,741	206,652
Investments			
Investments	10	-	72,430
Investment property	11	<u>3,505,272</u>	<u>3,373,460</u>
		3,704,013	3,652,542
CURRENT ASSETS			
Debtors	12	9,980	34,421
Cash at bank		<u>70,992</u>	<u>230,194</u>
		80,972	264,615
CREDITORS			
Amounts falling due within one year	13	(91,677)	(94,234)
		<u>(10,705)</u>	<u>170,381</u>
NET CURRENT ASSETS			
		<u>(10,705)</u>	<u>170,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,693,308	3,822,923
NET ASSETS			
		<u>3,693,308</u>	<u>3,822,923</u>
FUNDS	14		
Unrestricted funds:			
General fund		<u>3,693,308</u>	<u>3,822,923</u>
TOTAL FUNDS		<u>3,693,308</u>	<u>3,822,923</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 October 2023 and were signed on its behalf by:


.....
David Smith (Chairman) - Trustee


.....
A Cowling - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Beckett's and Sargeant's Educational Foundation is an unincorporated charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are charged in the financial statements when paid. Some grants are awarded for disbursement of the funds in a subsequent accounting period.

Raising funds

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure

Charitable expenditure represents the direct costs, grants and depreciation incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT.

Governance costs

Governance costs represent the costs of the Clerk's time attributable to Trustees meetings and the cost of accountancy services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Listed investments

Listed investments are valued at fair value at the year end. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are those which have been set aside out of unrestricted funds by the Trustees for specific purposes.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	216,070	189,870
Water, electricity and insurance income	16,939	9,297
Dividends received from listed investments	994	4,680
Interest receivable	<u>51</u>	<u>-</u>
	<u>234,054</u>	<u>203,847</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Clerk's fees	2,046	3,372
Portfolio management fees	1,048	2,992
Professional fees re properties	17,617	5,559
Rent collection fees	12,186	10,623
Property repairs	62,909	9,599
Rates, water and insurance	55,800	57,055
Depreciation	7,911	7,911
	<u>159,517</u>	<u>97,111</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants paid to individuals	50,200	-	50,200
Grants paid to institutions	7,489	-	7,489
Management costs	-	21,653	21,653
	<u>57,689</u>	<u>21,653</u>	<u>79,342</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Grants paid to individuals	50,200	52,220
Grants paid to institutions	7,489	1,000
	<u>57,689</u>	<u>53,220</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
All Saints CEVA Primary School	3,600	-
St Andrews CEVA Primary School	3,889	-
Malcolm Arnold Academy	-	1,000
	<u>7,489</u>	<u>1,000</u>

All grants paid to institutions were for educational purposes and accord with the Charity's Scheme

The total grants paid to individuals during the year was as follows:

	2022 £	2021 £
Grants for educational purposes	<u>50,200</u>	<u>52,220</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. GRANTS PAYABLE - continued

The total number of grants awarded to individuals during the year was 132 (2021: 137) All grants made were for educational purposes and accord with the Charity's Scheme.

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Management costs	<u>10,228</u>	<u>11,425</u>	<u>21,653</u>

Support costs, included in the above, are as follows:

	2022 Management costs £	2021 Total activities £
Clerk's administration fees	10,228	16,858
Clerk's governance fees	8,632	13,486
Independent examiner's remuneration	740	672
Independent examiner's remuneration non-examination	1,894	1,722
Sundries	(13)	2,447
Interest payable and similar charges	<u>172</u>	<u>210</u>
	<u>21,653</u>	<u>35,395</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All funds in 2021 relate to unrestricted funds.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022 and 31 December 2022	<u>395,535</u>
DEPRECIATION	
At 1 January 2022	188,883
Charge for year	<u>7,911</u>
At 31 December 2022	<u>196,794</u>
NET BOOK VALUE	
At 31 December 2022	<u>198,741</u>
At 31 December 2021	<u>206,652</u>

10. FIXED ASSET INVESTMENTS

	Listed inve stments£
MARKET VALUE	
At 1 January 2022	72,430
Additions	10,220
Disposals	(71,300)
Revaluations	<u>(11,350)</u>
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>72,430</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	3,373,460
Additions	245,272
Revaluation	<u>(113,460)</u>
At 31 December 2022	<u>3,505,272</u>
NET BOOK VALUE	
At 31 December 2022	<u>3,505,272</u>
At 31 December 2021	<u>3,373,460</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. INVESTMENT PROPERTY - continued

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2011	1,431,866
Valuation in 2017	549,548
Valuation in 2022	(113,460)
Cost	<u>1,637,318</u>
	<u>3,505,272</u>

Investment properties were professionally valued as at 31 December 2021 by Eddisons Property Consultants. The Trustees consider that the fair value of the properties has not changed since this valuation, except for the improvement works, and is materially correct as at the year end.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rental income owing	<u>9,980</u>	<u>34,421</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	6,708	14,478
Accruals and deferred income	44,969	39,756
Grants payable	<u>40,000</u>	<u>40,000</u>
	<u>91,677</u>	<u>94,234</u>

14. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	3,822,923	(129,615)	3,693,308
	<u>3,822,923</u>	<u>(129,615)</u>	<u>3,693,308</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	234,054	(238,859)	(124,810)	(129,615)
	<u>234,054</u>	<u>(238,859)</u>	<u>(124,810)</u>	<u>(129,615)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	3,786,024	36,899	3,822,923
	<u>3,786,024</u>	<u>36,899</u>	<u>3,822,923</u>
TOTAL FUNDS	<u>3,786,024</u>	<u>36,899</u>	<u>3,822,923</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,847	(185,726)	18,778	36,899
	<u>203,847</u>	<u>(185,726)</u>	<u>18,778</u>	<u>36,899</u>
TOTAL FUNDS	<u>203,847</u>	<u>(185,726)</u>	<u>18,778</u>	<u>36,899</u>

15. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>236,942</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 or for the year ended 31 December 2021.

BECKETT'S AND SARGEANT'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 309766

Accounts

REGISTERED CHARITY NUMBER: 309766

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Governors present their report with financial statements for the year ended 31 December 2021. The Governors remain unchanged since our last report. The Governors have adopted the provisions of 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) and the Charities Act 2011.

The Trustees have changed, and these are noted separately.

Philip Saunderson, a Governor for over 50 years, retired from the Board in December 2021, and his experience and wealth of knowledge will be missed.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main income of the Foundation is derived from the Investment Assets. The income from the Investment Assets is applied by the Governors in accordance with Section 32 of the 1986 Scheme, namely:

a) Subject to payment of expenses of management and any superannuation payments in making payments to the Governors for the time being of All Saints CEVA Primary School to be applied by them in discharging their obligations under the Education Acts with respect to the maintenance of the school.

b) Subject thereto in any or all of the following ways:

i. Payments to the Governors of any voluntary Church of England School substantially serving the Borough of Northampton to be applied in discharging their obligations under the Education Acts with respect to the maintenance of the School concerned.

ii. The provision of such special benefits of any kind not normally provided by the local education authority for All Saints CEVA Primary School or any other voluntary Church of England School substantially serving the Borough of Northampton as may from time to time be agreed between the Foundation Governors and the Governors of the School concerned after consultation with the authority.

iii. Promoting the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance and who are attending All Saints CEVA Primary School or have attended that School for not less than two years or who are resident in the Borough and subject thereto, persons under the age of 25 years who are in need of financial assistance and who are attending schools or full time courses of education, to include Northampton University, within the Borough of Northampton. In addition, the Governors are able to award grants for further education and university courses beyond the Borough of Northampton where appropriate for locally resident students, subject to the full provisions of the 1986 scheme.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Review of developments and achievements

The works to renovate, improve and remedy the structural defects in 10-12 Bridge Street, Northampton have almost been completed and in 2022 will result in a ground floor shop unit and three self-contained flats with car parking accessed from Kingswell Street. The extent of work required was found to be more extensive than initially planned due to the defects, and the cost of the work exceeded the original quotations. However, the shop and all three flats were promptly let and are now income producing, and the Foundation now owns a fully refurbished Georgian property, which no longer has structural defects.

Unfortunately, the neighbouring property at 8 Bridge Street was seriously affected by rainwater penetration from the neighbouring property, which required immediate attention. Building works were necessary to dry out the property, replace two staircases, which were found to be rotten and carry out associated reinstatement works, whilst retaining our existing occupiers. The tenant of the shop unit decided to vacate the property as a result of the water penetration and the three residential occupiers were re-located temporarily at the Foundation's expense whilst the reinstatement works were undertaken. The cost of rectifying the defect is potentially the subject of court proceedings against a third party. Litigation advice has been sought and the matter is currently in the hands of our solicitors.

Otherwise, the income from property continues to grow, as a result of the works to improve and update all of the properties in the portfolio, as well as optimising the use of the upper parts of the retail units.

Messrs Budworth Hardcastle (recently taken over by Eddisons) have managed our commercial premises and report quarterly to the Governors on all matters. Greener Rentals undertake a similar role in respect of the residential premises which are currently fully let, with rents increasing during the year in line with market trends.

Following the Covid-19 pandemic, our managing agents have established a programme of collecting the rental arrears incurred from two of the commercial properties, which is proving successful. The only vacant property is the ground floor shop at 8 Bridge Street, which is currently being marketed by Eddison's.

The Old School building in Kingswell Street continues to be let on a peppercorn rent to Lowdown, the youth counselling service which provides invaluable guidance to the young people of Northampton and surrounding villages. The Governors have entered into a longer term lease to provide stability for Lowdown and to enable them to apply for charitable funding for their proposed improvement works and extension. Lowdown intends to commence their extension works on a scheduled basis, having appointed building contractors to begin the first phase of the work.

Our investment portfolio, managed by Brewin Dolphin, has performed well despite the pandemic, and has provided the Governors with income to assist with the property improvement scheme. The Property Reserve Fund was fully utilised to undertake the works to 10-12 Bridge Street and the reinstatement works at 8 Bridge Street. It is the Governors' intention to rebuild a suitable Property Reserve Fund for use in any future property repairs.

The Trustees continue to use the valuable services of Messrs. HCR Hewitsons Solicitors, formerly known as Hewitsons LLP, for our legal and secretarial services and are grateful to them for all the work that they do on our behalf. The Trustees continue to take their responsibilities for this distinguished Foundation seriously, founded nearly 300 years ago, and believe that their actions over the past year have enhanced its reputation for sound governance within the local community which it serves.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to hold the property and investments portfolios to generate (taking one year with another) sufficient income to continue current levels of grant making in real terms. A balance is held in liquid funds to cover management expenditure as and when it arises.

At the 31 December 2021, the amount of the liquid reserves in the unrestricted fund amounted to £230,194 (2020: £55,328).

The results for the year are set out within the SOFA.

At 31 December 2021 the value of the investments was £72,430 (2020: £485,211) excluding cash at the brokers of £2,644 (2020: £11,766).

The general fund amounted to £3,822,923 at 31 December 2021 (2020: £3,786,024). The increase during the year arose due to net incoming resources of £18,121, and investment gains in valuation of £18,778.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects, organisation, policies and changes

The Charity is governed by a Scheme dated 27 November 1986, as amended 5 October 2004, 27 September 2005, and 6 July 2011, framed under the Endowed Schools Acts (the 1986 Scheme) which has reference to all earlier schemes, as subsequently amended.

The body of Trustees consists of one ex-officio Governor, three Nominative Governors and eight Co-optative Governors, as listed on page 4 of this report.

The terms of appointment, as laid out in the Charity's scheme, are as follows:

Ex officio Governor - shall be the Rector for the time being of the Ecclesiastical Parish of All Saints together with St. Katherine and St. Peter, Northampton.

Nominative Governors - two appointed by West Northants Council, as local education authority and one by the Peterborough Diocesan Board of Education. Those appointed by the West Northants Council hold office for a term ending on the date of appointment of their successors, whilst those appointed by the Peterborough Diocesan Board of Education are appointed for a term of four years.

Co-optative Governors - appointed for a term of five years by resolution of the Governors passed at a special meeting.

The capital of the Foundation includes various Freehold Properties. These properties comprise Investment Properties, together with the following Freehold Properties which are fixed assets for the purposes of these financial statements:

The Old School Building, Kingswell Street, Northampton
All Saints CEVA Primary School, Kingsthorpe, Northampton

Induction and training of new trustees

The Governors seek advice from their professional advisers relevant to their functions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309766

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Principal address

c/o Angela Moon, HCR Hewitsons
Elgin House
Billing Road
Northampton
Northamptonshire
NN1 5AU

Trustees

Co-optative Governors (appointed for a term of five years)

David Smith (Chairman) - appointed 12 December 2010, re-elected 10 December 2020

Philip Richard Saunderson (Deputy Chairman) - appointed 11 March 2010, re-elected 18 June 2020, retired 9 December 2021

Hilary Spenceley - appointed 13 April 2008, re-elected 13 June 2018

Andrew Cowling - appointed 9 June 2011, re-elected 13 June 2016, re-elected 24 June 2021

Richard Ormston (Archdeacon) - appointed 2 October 2014, re-elected 18 June 2020

Richard Lambert - appointed 2 October 2014, re-elected 18 June 2020, retired 9 December 2021

David Lett - appointed 8 October 2015, re-elected 01 October 2020

Jane Birch - appointed 9 December 2021

Ian James - appointed 9 December 2021

Nominative Governors

Susan Lamb - appointed 21 March 2019

John Morris - appointed 7 October 2021

Brian Sargeant - appointed 9 December 2021

Ex-officio Governor

Oliver Coss - appointed 7 September 2016

Members of the Grants sub-committee

Richard Ormston

Susan Lamb

Members of the Schools sub-committee

Oliver Cross

Jane Birch

Members of the Finance & Property sub-committee

Andrew Cowling

David Lett

Ian James

Hilary Spenceley

Independent Examiner

DNG Dove Naish LLP

Chartered Accountants

Eagle House

28 Billing Road

Northampton

Northamptonshire

NN1 5AJ

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

HCR Hewitsons LLP
Elgin House
Billing Road
Northampton
NN1 5AU

Investment Advisers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Property Advisers

Budworth Hardcastle
4 Waterside Way
The Lakes
Northampton
NN4 7XD

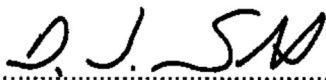
Residential Property Managers

Greener Rentals & Property Management
22 Bridge Street
Northampton
NN1 1NW

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Approved by order of the board of trustees on 6th October 2022 and signed on its behalf by:



.....
David Smith (Chairman) - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Independent examiner's report to the trustees of Beckett's & Sargeant's Educational Foundation

I report to the charity trustees on my examination of the accounts of Beckett's & Sargeant's Educational Foundation (the Trust) for the year ended 31 December 2021.

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 Act and in carrying out my examination I have followed all 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



N Fox FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 12 October 2022

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	203,847	203,121
EXPENDITURE ON			
Raising funds	3	97,111	65,855
Charitable activities	4		
Grants paid to individuals		57,224	78,260
Grants paid to institutions		1,000	21,633
Management costs		30,391	22,962
		<hr/>	<hr/>
Total		185,726	188,710
Net gains on investments		<u>18,778</u>	<u>27,234</u>
NET INCOME		36,899	41,645
RECONCILIATION OF FUNDS			
Total funds brought forward		3,786,024	3,744,379
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,822,923</u></u>	<u><u>3,786,024</u></u>


The notes form part of these financial statements

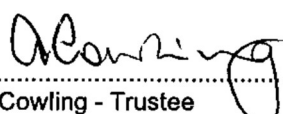
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	8	206,652	214,563
Investments			
Investments	9	72,430	485,211
Investment property	10	<u>3,373,460</u>	<u>3,099,907</u>
		3,652,542	3,799,681
CURRENT ASSETS			
Debtors	11	34,421	18,571
Cash at bank		<u>230,194</u>	<u>55,328</u>
		264,615	73,899
CREDITORS			
Amounts falling due within one year	12	(94,234)	(87,556)
		<u>170,381</u>	<u>(13,657)</u>
NET CURRENT ASSETS			
		<u>3,822,923</u>	<u>3,786,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,822,923</u>	<u>3,786,024</u>
NET ASSETS			
		<u>3,822,923</u>	<u>3,786,024</u>
FUNDS	13		
Unrestricted funds:			
General fund		<u>3,822,923</u>	<u>3,786,024</u>
TOTAL FUNDS		<u>3,822,923</u>	<u>3,786,024</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6th October 2022 and were signed on its behalf by:


.....
David Smith (Chairman) - Trustee


.....
A Cowling - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Beckett's and Sargeant's Educational Foundation is an unincorporated charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are charged in the financial statements when paid. Some grants are awarded for disbursement of the funds in a subsequent accounting period.

Raising funds

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure

Charitable expenditure represents the direct costs, grants and depreciation incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT.

Governance costs

Governance costs represent the costs of the Clerk's time attributable to Governors' meetings and the cost of accountancy services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Listed investments

Listed investments are valued at fair value at the year end. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are those which have been set aside out of unrestricted funds by the Governors for specific purposes.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	189,870	184,336
Water, electricity and insurance income	9,297	9,002
Dividends received from listed investments	4,680	9,721
Interest receivable	-	62
	<u>203,847</u>	<u>203,121</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Clerk's fees	3,372	2,280
Portfolio management fees	2,992	4,752
Professional fees re properties	5,559	9,714
Rent collection fees	10,623	9,904
Property repairs	9,599	10,278
Rates, water and insurance	57,055	21,016
Depreciation	<u>7,911</u>	<u>7,911</u>
	<u>97,111</u>	<u>65,855</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants paid to individuals	52,220	5,004	57,224
Grants paid to institutions	1,000	-	1,000
Management costs	<u>-</u>	<u>30,391</u>	<u>30,391</u>
	<u>53,220</u>	<u>35,395</u>	<u>88,615</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Grants paid to individuals	52,220	78,260
Grants paid to institutions	<u>1,000</u>	<u>21,633</u>
	<u>53,220</u>	<u>99,893</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
All Saints CEVA Primary School	-	9,043
St Andrews CEVA Primary School	-	5,000
St Luke's CEVA Primary School	-	3,500
Collingtree Primary School	-	2,090
St. Peter's Independent School	-	1,000
Weston Favell CEVA Primary School	-	1,000
Malcolm Arnold Academy	<u>1,000</u>	<u>-</u>
	<u>1,000</u>	<u>21,633</u>

All grants paid to institutions were for educational purposes and accord with the Charity's Scheme

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Grants for educational purposes	<u>52,220</u>	<u>78,260</u>

The total number of grants awarded to individuals during the year was 137 (2020: 220). All grants made were for educational purposes and accord with the Charity's Scheme.

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants paid to individuals	2,780	2,224	5,004
Management costs	<u>14,078</u>	<u>16,313</u>	<u>30,391</u>
	<u>16,858</u>	<u>18,537</u>	<u>35,395</u>

Support costs, included in the above, are as follows:

	Grants paid to individuals £	Management costs £	2021 Total activities £	2020 Total activities £
Clerk's administration fees	2,780	14,078	16,858	11,401
Clerk's governance fees	2,224	11,262	13,486	9,122
Independent examiner's remuneration	-	672	672	640
Independent examiner's remuneration non-examination	-	1,722	1,722	1,640
Sundries	-	2,447	2,447	74
Interest payable and similar charges	<u>-</u>	<u>210</u>	<u>210</u>	<u>85</u>
	<u>5,004</u>	<u>30,391</u>	<u>35,395</u>	<u>22,962</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The Governors presented Philip Saunderson with a small gift of cufflinks worth £50 after his 50 plus years tenure as a governor.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2021 and 31 December 2021	<u>395,535</u>
DEPRECIATION	
At 1 January 2021	180,972
Charge for year	<u>7,911</u>
At 31 December 2021	<u>188,883</u>
NET BOOK VALUE	
At 31 December 2021	<u>206,652</u>
At 31 December 2020	<u>214,563</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	485,211
Additions	100,073
Disposals	(531,632)
Revaluations	<u>18,778</u>
At 31 December 2021	<u>72,430</u>
NET BOOK VALUE	
At 31 December 2021	<u>72,430</u>
At 31 December 2020	<u>485,211</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	9,199
Cost	<u>63,231</u>
	<u>72,430</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	3,099,907
Additions	<u>273,553</u>
At 31 December 2021	<u>3,373,460</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,373,460</u>
At 31 December 2020	<u>3,099,907</u>

Investment properties were professionally valued in April 2018 by Budworth Hardcastle Property Consultants. The Trustees consider that the fair value of the properties has not changed since this valuation, except for the improvement works, and is materially correct as at the year end.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rental income owing	<u>34,421</u>	<u>18,571</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	14,478	34,702
Accruals and deferred income	39,756	12,854
Grants payable	<u>40,000</u>	<u>40,000</u>
	<u>94,234</u>	<u>87,556</u>

13. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	3,786,024	36,899	3,822,923
	<u>3,786,024</u>	<u>36,899</u>	<u>3,822,923</u>
TOTAL FUNDS	<u>3,786,024</u>	<u>36,899</u>	<u>3,822,923</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	203,847	(185,726)	18,778	36,899
	<u>203,847</u>	<u>(185,726)</u>	<u>18,778</u>	<u>36,899</u>
TOTAL FUNDS	<u>203,847</u>	<u>(185,726)</u>	<u>18,778</u>	<u>36,899</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	3,744,379	41,645	3,786,024
	<u>3,744,379</u>	<u>41,645</u>	<u>3,786,024</u>
TOTAL FUNDS	<u>3,744,379</u>	<u>41,645</u>	<u>3,786,024</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,121	(188,710)	27,234	41,645
	<u>203,121</u>	<u>(188,710)</u>	<u>27,234</u>	<u>41,645</u>
TOTAL FUNDS	<u>203,121</u>	<u>(188,710)</u>	<u>27,234</u>	<u>41,645</u>

14. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>236,942</u>	<u>-</u>

A capital commitment exists at the year end to complete the works to the Investment Property 10-12 Bridge Street.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 or for the year ended 31 December 2020.

BECKETT'S AND SARGEANT'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 309766

Accounts

REGISTERED CHARITY NUMBER: 309766

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17 to 18

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors present their report with financial statements for the year ended 31 December 2020. The Governors remain unchanged since our last report. The Governors have adopted the provisions of 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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main income of the Foundation is derived from the Investment Assets. The income from the Investment Assets is applied by the Governors in accordance with Section 32 of the 1986 Scheme, namely:

a) Subject to payment of expenses of management and any superannuation payments in making payments to the Governors for the time being of All Saints CEVA Primary School to be applied by them in discharging their obligations under the Education Acts with respect to the maintenance of the school.

b) Subject thereto in any or all of the following ways:

i. Payments to the Governors of any voluntary Church of England School substantially serving the Borough of Northampton to be applied in discharging their obligations under the Education Acts with respect to the maintenance of the School concerned.

ii. The provision of such special benefits of any kind not normally provided by the local education authority for All Saints CEVA Primary School or any other voluntary Church of England School substantially serving the Borough of Northampton as may from time to time be agreed between the Foundation Governors and the Governors of the School concerned after consultation with the authority.

iii. Promoting the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance and who are attending All Saints CEVA Primary School or have attended that School for not less than two years or who are resident in the Borough and subject thereto, persons under the age of 25 years who are in need of financial assistance and who are attending schools or full time courses of education, to include Northampton University, within the Borough of Northampton. In addition, the Governors are able to award grants for further education and university courses beyond the Borough of Northampton where appropriate for locally resident students, subject to the full provisions of the 1986 scheme.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting the grant making policy for the year.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Review of developments and achievements

We continue to improve and upgrade our property portfolio as circumstances allow. Full planning permission was granted in April 2020 to convert the upper floors of 10-12 Bridge Street, Northampton into three flats and retain the ground floor as employment premises. Later during the year 10-12 Bridge Street became vacant. Following a detailed inspection of the property by Budworth Hardcastle, it became clear the the upper floors of these premises were suffering from structural defects. A scheme was prepared to remedy the defects and undertake the conversion works, which was subsequently put out to tender in early 2021. The tender resulted in the lowest cost of £442,379 (including VAT) being received from Power Builders Ltd and was subsequently accepted, with the works scheduled for completion in November 2021.

Messrs Budworth Hardcastle continue to manage our commercial premises and report quarterly to the Governors on all matters. Greener Rentals undertake a similar role in respect of the residential premises.

Despite the Covid-19 pandemic, our managing agents have managed to maintain both our commercial and residential rental increases, albeit at a slightly lower extent than in the previous year due to certain commercial tenants being closed and unable to pay their rent and due to the vacant properties at 8 and 10-12 Bridge Street. 8 Bridge Street was successfully re-let in March 2021.

The Old School building in Kingswell Street continues to be let on a peppercorn rent to Lowdown, the youth counselling service which provides invaluable guidance to the young people of Northampton and surrounding villages. Lowdown has postponed its proposed building works during the pandemic; however, it is known that they are keen to commence their extension works as soon as the necessary funds are available. The Governors have agreed terms for Lowdown to have a longer lease to give stability to the arrangement which is currently in the hands of our Solicitors and have also agreed to make a grant to Lowdown to assist in funding the extension works.

Our investment portfolio, managed by Brewin Dolphin, has preformed well despite the pandemic, and has provided the Governors with income to assist with the property improvement scheme and boost the Property Reserve Fund. The Reserve Fund will be utilised to undertake the works to 10-12 Bridge Street.

Our grant giving decreased to a total of £99,893 and reflects our growing income and ability to finance more individual awards for local students and also consider in a positive way larger grants to the Schools and other groups who are eligible. The Grants Committee meets four times each year and deals with an ever growing demand from students at university. We have had to reduce the size of grants to £400 per year for three year university degree courses, and £300 per academic year for students in further education, but the amounts are continually reviewed to ensure that our available income provides as best we can for the needs which are very evident.

The Schools Committee continues to visit All Saints Primary School and the other Church of England schools within the Borough boundary, often holding their meetings in the premises and encouraging them to put in grant applications to the Governors to progress the valuable work they undertake. Our Trustees are well represented on the All Saints School Governing body and we maintain a close interest in the work and successes of the school.

The Trustees continue to use the valuable services of Messrs. Hewitsons LLP for our legal and secretarial services and are grateful to them for all the work that they do on our behalf. The Trustees continue to take seriously their responsibilities for this distinguished Foundation, founded nearly 300 years ago, and believe that their actions over the past year have enhanced its reputation for sound governance within the local community which it serves.

Following the worldwide Covid-19 pandemic which resulted in various periods of lockdown in the UK from March 2020 to April 2021, this did have an adverse effect on the incomes from the residential and commercial properties that the Trustees hold in the investment portfolio. However that effect was contained by our managing agents and following the UK vaccination programme, some if not all of the rental arrears accruing to the portfolio may well be collected in the coming years as businesses recover from the pandemic.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to hold the property and investments portfolios to generate (taking one year with another) sufficient income to continue current levels of grant making in real terms. A balance is held in liquid funds to cover management expenditure as and when it arises.

At the 31 December 2020, the amount of the liquid reserves in the unrestricted fund amounted to £55,328 (2019: £2,095).

The results for the year are set out on page 7.

At 31 December 2020 the value of the investments was £485,211 (2019: £513,878) excluding cash at the brokers of £11,776 (2019: £2,492).

The general fund amounted to £3,786,024 at 31 December 2020 (2019: £3,744,379). The increase during the year arose due to net incoming resources of £14,411, and investment gains in valuation of £27,234.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects, organisation, policies and changes

The Charity is governed by a Scheme dated 27 November 1986, as amended 5 October 2004, 27 September 2005, and 6 July 2011, framed under the Endowed Schools Acts (the 1986 Scheme) which has reference to all earlier schemes, as subsequently amended.

The body of Trustees consists of one ex-officio Governor, three Nominative Governors and eight Co-optative Governors, as listed on page 4 of this report.

The terms of appointment, as laid out in the Charity's scheme, are as follows:

Ex officio Governor - shall be the Rector for the time being of the Ecclesiastical Parish of All Saints together with St. Katherine and St. Peter, Northampton.

Nominative Governors - two appointed by Northamptonshire County Council, as local education authority and one by the Peterborough Diocesan Board of Education. Those appointed by the Northamptonshire County Council hold office for a term ending on the date of appointment of their successors, whilst those appointed by the Peterborough Diocesan Board of Education are appointed for a term of four years.

Co-optative Governors - appointed for a term of five years by resolution of the Governors passed at a special meeting.

The capital of the Foundation includes various Freehold Properties. These properties comprise Investment Properties, together with the following Freehold Properties which are fixed assets for the purposes of these financial statements:

The Old School Building, Kingswell Street, Northampton
All Saints CEVA Primary School, Kingsthorpe, Northampton

Induction and training of new trustees

The Governors seek advice from their professional advisers relevant to their functions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309766

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Principal address

Elgin House
Billing Road
Northampton
Northamptonshire
NN1 5AU

Trustees

Co-optative Governors (appointed for a term of five years)

David Smith (Chairman) - appointed 12 December 2010, re-elected 10 December 2020
Philip Richard Saunderson (Deputy Chairman) - appointed 11 March 2010, re-elected 18 June 2020
Hilary Spenceley - appointed 13 April 2008, re-elected 13 June 2018
Andrew Cowling - appointed 9 June 2011, re-elected 13 June 2016
Richard Ormston (Archdeacon) - appointed 2 October 2014, re-elected 18 June 2020
Richard Lambert - appointed 2 October 2014, re-elected 18 June 2020
David Lett - appointed 8 October 2015, re-elected 01 October 2020

Nominative Governors

Jane Birch - appointed 15 June 2017
Susan Lamb - appointed 21 March 2019
Ian James - appointed 21 March 2019

Ex-officio Governor

Oliver Coss - appointed 7 September 2016

Members of the Grants sub-committee

Philip Richard Saunderson
Richard Ormston
Richard Lambert
Susan Lamb

Members of the Schools sub-committee

Hilary Spenceley
Richard Lambert
Jane Birch

Members of the Finance & Property sub-committee

Philip Richard Saunderson
Andrew Cowling
David Lett
Ian James
Hilary Spenceley

Independent Examiner

DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

HCR Hewitsons LLP
Elgin House
Billing Road
Northampton
NN1 5AU

Investment Advisers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Property Advisers

Budworth Hardcastle
4 Waterside Way
The Lakes
Northampton
NN4 7XD

Residential Property Managers

Greener Rentals & Property Management
22 Bridge Street
Northampton
NN1 1NW

Bankers

The Central Board of Finance
Church of England Funds
80 Cheapside
London
EC2V 6DZ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 24th June 2021 and signed on its behalf by:



.....
David Smith (Chairman) - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

Independent examiner's report to the trustees of Beckett's & Sargeant's Educational Foundation

I report to the charity trustees on my examination of the accounts of Beckett's & Sargeant's Educational Foundation (the Trust) for the year ended 31 December 2020.

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 Act and in carrying out my examination I have followed all 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



N Fox FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 7 July 2021

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	203,121	223,253
Other income		-	8,092
Total		203,121	231,345
EXPENDITURE ON			
Raising funds	3	65,855	74,500
Charitable activities	4		
Grants paid to individuals		78,260	151,412
Grants paid to institutions		21,633	56,938
Management costs		22,962	26,923
Total		188,710	309,773
Net gains on investments		27,234	60,144
NET INCOME/(EXPENDITURE)		41,645	(18,284)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,744,379	3,762,663
TOTAL FUNDS CARRIED FORWARD		<u>3,786,024</u>	<u>3,744,379</u>

The notes form part of these financial statements

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

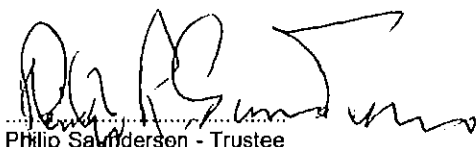
**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	9	214,563	222,474
Investments			
Investments	10	485,211	513,878
Investment property	11	<u>3,099,907</u>	<u>3,054,639</u>
		3,799,681	3,790,991
CURRENT ASSETS			
Debtors	12	18,571	14,009
Cash at bank		<u>55,328</u>	<u>2,095</u>
		73,899	16,104
CREDITORS			
Amounts falling due within one year	13	(87,556)	(62,716)
NET CURRENT ASSETS		<u>(13,657)</u>	<u>(46,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,786,024</u>	<u>3,744,379</u>
NET ASSETS		<u>3,786,024</u>	<u>3,744,379</u>
FUNDS	14		
Unrestricted funds:			
General fund		<u>3,786,024</u>	<u>3,744,379</u>
TOTAL FUNDS		<u>3,786,024</u>	<u>3,744,379</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th June 2021 and were signed on its behalf by:



David Smith (Chairman) - Trustee



Philip Sanderson - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Beckett's and Sargeant's Educational Foundation is an unincorporated charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are charged in the financial statements when paid. Some grants are awarded for disbursement of the funds in a subsequent accounting period.

Raising funds

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure

Charitable expenditure represents the direct costs, grants and depreciation incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT.

Governance costs

Governance costs represent the costs of the Clerk's time attributable to Governors' meetings and the cost of accountancy services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Listed investments

Listed investments are valued at fair value at the year end. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are those which have been set aside out of unrestricted funds by the Governors for specific purposes.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	184,336	200,552
Water, electricity and insurance income	9,002	11,028
Dividends received from listed investments	9,721	11,627
Interest receivable	<u>62</u>	<u>46</u>
	<u>203,121</u>	<u>223,253</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Clerk's fees	2,280	2,735
Portfolio management fees	4,752	4,823
Professional fees re properties	9,714	10,183
Rent collection fees	9,904	11,001
Property repairs	10,278	16,033
Rates, water and insurance	21,016	21,814
Depreciation	<u>7,911</u>	<u>7,911</u>
	<u>65,855</u>	<u>74,500</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants paid to individuals	78,260	-	78,260
Grants paid to institutions	21,633	-	21,633
Management costs	<u>-</u>	<u>22,962</u>	<u>22,962</u>
	<u>99,893</u>	<u>22,962</u>	<u>122,855</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Grants paid to individuals	78,260	151,412
Grants paid to institutions	<u>21,633</u>	<u>56,938</u>
	<u>99,893</u>	<u>208,350</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
All Saints CEVA Primary School	9,043	7,088
St Andrews CEVA Primary School	5,000	-
St Luke's CEVA Primary School	3,500	-
Collingtree Primary School	2,090	-
St. Peter's Independent School	1,000	3,000
Weston Favell CEVA Primary School	1,000	-
Lowdown	-	40,000
Friends of All Saints' Music	-	5,000
Malcolm Arnold School	-	1,400
Weston Favell Scout Group	-	450
	<u>21,633</u>	<u>56,938</u>

All grants paid to institutions were for educational purposes and accord with the Charity's Scheme

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Grants for educational purposes	<u>78,260</u>	<u>151,412</u>

The total number of grants awarded to individuals during the year was 200 (2019: 239). All grants made were for educational purposes and accord with the Charity's Scheme.

6. SUPPORT COSTS

	Management	Governance	Totals
	£	£	£
Management costs	<u>11,401</u>	<u>11,561</u>	<u>22,962</u>

Support costs, included in the above, are as follows:

	2020	2019
	Management costs	Total activities
	£	£
Clerk's administration fees	11,401	13,674
Clerk's governance fees	9,122	10,939
Independent examiner's remuneration	640	620
Independent examiner's remuneration non-examination	1,640	1,600
Sundries	74	30
Interest payable and similar charges	<u>85</u>	<u>60</u>
	<u>22,962</u>	<u>26,923</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. INDEPENDENT EXAMINER'S REMUNERATION

	2019	2018
	£	£
Independent examiner's remuneration - independent examination	620	600
Independent examiner's remuneration - accounts preparation	1,600	1,560
	<u>2,220</u>	<u>2,160</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020 and 31 December 2020	<u>395,535</u>
DEPRECIATION	
At 1 January 2020	173,061
Charge for year	<u>7,911</u>
At 31 December 2020	<u>180,972</u>
NET BOOK VALUE	
At 31 December 2020	<u>214,563</u>
At 31 December 2019	<u>222,474</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	513,878
Additions	126,326
Disposals	(182,227)
Revaluations	<u>27,234</u>
At 31 December 2020	<u>485,211</u>
NET BOOK VALUE	
At 31 December 2020	<u>485,211</u>
At 31 December 2019	<u>513,878</u>

There were no investment assets outside the UK.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	3,054,639
Additions	<u>45,268</u>
At 31 December 2020	<u>3,099,907</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,099,907</u>
At 31 December 2019	<u>3,054,639</u>

Investment properties were professionally valued in April 2018 by Budworth Hardcastle Property Consultants. The Trustees consider that the fair value of the properties has not changed since this valuation, accept for the improvement works, and is materially correct as at the year end.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Rental income owing	<u>18,571</u>	<u>14,009</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	34,702	7,288
Accruals and deferred income	12,854	15,428
Grants payable	<u>40,000</u>	<u>40,000</u>
	<u>87,556</u>	<u>62,716</u>

14. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	3,744,379	41,645	3,786,024
	<u>3,744,379</u>	<u>41,645</u>	<u>3,786,024</u>
TOTAL FUNDS	<u>3,744,379</u>	<u>41,645</u>	<u>3,786,024</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,121	(188,710)	27,234	41,645
	<u>203,121</u>	<u>(188,710)</u>	<u>27,234</u>	<u>41,645</u>
TOTAL FUNDS	<u>203,121</u>	<u>(188,710)</u>	<u>27,234</u>	<u>41,645</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	3,762,663	(18,284)	3,744,379
	<u>3,762,663</u>	<u>(18,284)</u>	<u>3,744,379</u>
TOTAL FUNDS	<u>3,762,663</u>	<u>(18,284)</u>	<u>3,744,379</u>

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	231,345	(309,773)	60,144	(18,284)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>231,345</u>	<u>(309,773)</u>	<u>60,144</u>	<u>(18,284)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 or for the year ended 31 December 2019.

16. POST BALANCE SHEET EVENTS

In January 2021, the charity entered into a contract with Power Builders (as stated in the Trustees report on page 2) to convert one of the investment properties. The total contract value for the works to be done was agreed at £442,379. The works will be completed by November 2021.