

REGISTERED CHARITY NUMBER: 309766

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Governors present their report with financial statements for the year ended 31 December 2019. We were pleased to welcome two new governors during the year; Susan Lamb was nominated by Northamptonshire County Council and has become a member of the Grants Committee and she was joined by Ian James, a Nominative Governor, who is experienced in business matters and has been welcomed on to the Finance and Property Committee. 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 2015).

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 2019

ACHIEVEMENT AND PERFORMANCE

Review of developments and achievements

The development of the upper floors of our premises in Bridge Street and Gold Street into flats has continued to provide very useful and steady income. Greener & Co. manage the premises well and transfer income to the Trustees in a timely manner. Inevitably tenants change but fortunately the periods when the Trust has to bear the vacancy costs are short and infrequent. The Governors are actively looking to develop further space above 10 Bridge Street for further residential use when the current commercial lease ends in June 2020.

Messrs Budworth Hardcastle continue to manage our commercial premises and report quarterly to the Governors on all matters. Matters of any urgency are handled by our Property & Finance Committee Chairman, Andrew Cowling, and we are fortunate to have his property expertise on our Board. Rents are being received regularly and our tenants are generally good. The current market for retail, town centre premises is difficult but any negotiations have been sensitively handled with a long term view being taken, although there was one void at the end of the year. 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. They are wishing to extend the premises and the Governors have expressed a wish to contribute towards the capital costs which has been gratefully accepted. To facilitate their ability to raise funds from other sources the Governors have granted a longer lease to give stability to the arrangement.

Our investment portfolio, managed by Brewin Dolphin, continues to perform well in a difficult market and provided the Governors with income from dividends for our grant giving. Further sums have been invested with them to top up after the capital expenditure on the flats conversions and keep a Reserve Fund in hand for property matters. Lowdown have not currently proceeded with their extension plans but 2020 may see the need for our contribution to be made. Additional property repairs, legal fees on property matters and increased volume of work on grant applications were all reflected in the higher administrative costs shown in the accounts but these were to some extent balanced out by the net gains on our investments. The Governors continue to monitor all these costs carefully.

Our grant giving increased by nearly £70,000 to a record total of £208,350 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 an initial £800 p,a, and then £500 for each ensuing year 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 the lockdown of the UK in March 2020, this will have an effect on the residential and commercial properties that the Trustees rent out, and also on their investment portfolio. The full effect of the virus on the charity's investments is not known, and may take many months to become clearer.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019, the amount of the liquid reserves in the unrestricted fund amounted to £2,095 (2018: £57,302).

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

At 31 December 2019 the value of the investments was £513,878 (2018: £431,494) excluding cash at the brokers of £2,492 (2018: £32,380).

The general fund amounted to £3,744,379 at 31 December 2019 (2018: £3,762,663). The decrease during the year arose due to net outgoing resources of £78,428, and investment gains in valuation of £60,144.

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 2019

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 2015
Philip Richard Saunderson (Deputy Chairman) - appointed 11 March 2010, re-elected 11 March 2015
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
Richard Lambert - appointed 2 October 2014
David Lett - appointed 8 October 2015

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 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Approved by order of the board of trustees on 27th May 2020 and signed on its behalf by:

D J Smith
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 2019.

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

Date: 21 August 2020

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | | 2019 Unrestricted funds £ | 2018 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Investment income | 2 | 223,253 | 239,136 |
| Other income | | <u>8,092</u> | <u>-</u> |
| Total | | 231,345 | 239,136 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 74,500 | 51,341 |
| Charitable activities | 4 | | |
| Grants paid to individuals | | 151,412 | 120,540 |
| Grants paid to institutions | | 56,938 | 20,000 |
| Management costs | | <u>26,923</u> | <u>19,265</u> |
| Total | | 309,773 | 211,146 |
| Net gains/(losses) on investments | | <u>60,144</u> | <u>(31,353)</u> |
| NET INCOME/(EXPENDITURE) | | (18,284) | (3,363) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>3,762,663</u> | <u>3,766,026</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>3,744,379</u> | <u>3,762,663</u> |


The notes form part of these financial statements

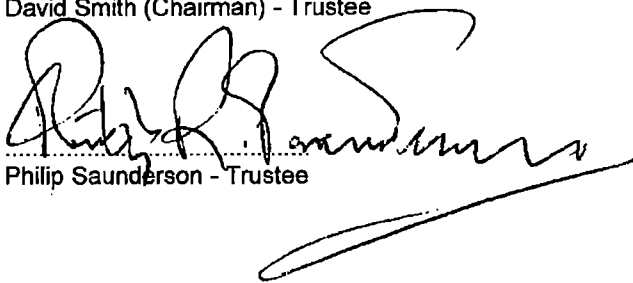
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2019

| | Notes | 2019 Unrestricted funds £ | 2018 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 222,474 | 230,385 |
| Investments | | | |
| Investments | 10 | 513,878 | 431,494 |
| Investment property | 11 | <u>3,054,639</u> | <u>3,050,000</u> |
| | | 3,790,991 | 3,711,879 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 14,009 | 1,251 |
| Cash at bank | | <u>2,095</u> | <u>57,302</u> |
| | | 16,104 | 58,553 |
| CREDITORS | | | |
| Amounts falling due within one year | 13 | (62,716) | (7,769) |
| NET CURRENT ASSETS | | <u>(46,612)</u> | <u>50,784</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,744,379</u> | <u>3,762,663</u> |
| NET ASSETS | | <u>3,744,379</u> | <u>3,762,663</u> |
| FUNDS | 14 | | |
| Unrestricted funds: | | | |
| General fund | | <u>3,744,379</u> | <u>3,762,663</u> |
| TOTAL FUNDS | | <u>3,744,379</u> | <u>3,762,663</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 27th May 2020 and were signed on its behalf by:


David Smith (Chairman) - Trustee


Philip Saunderson - Trustee

The notes form part of these financial statements

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

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

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Rents received | 200,552 | 214,937 |
| Water, electricity and insurance income | 11,028 | 11,934 |
| Dividends received from listed investments | 11,627 | 12,265 |
| Interest receivable | 46 | - |
| | <u>223,253</u> | <u>239,136</u> |

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

3. RAISING FUNDS

Investment management costs

| | 2019 | 2018 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Clerk's fees | 2,735 | 1,885 |
| Portfolio management fees | 4,823 | 4,512 |
| Professional fees re properties | 10,183 | 4,474 |
| Rent collection fees | 11,001 | 10,562 |
| Property repairs | 16,033 | 4,466 |
| Rates, water and insurance | 21,814 | 17,531 |
| Depreciation | <u>7,911</u> | <u>7,911</u> |
| | <u>74,500</u> | <u>51,341</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|-----------------------------|--|----------------------------------|----------------|
| | £ | £ | £ |
| Grants paid to individuals | 151,412 | - | 151,412 |
| Grants paid to institutions | 56,938 | - | 56,938 |
| Management costs | - | <u>26,923</u> | <u>26,923</u> |
| | <u>208,350</u> | <u>26,923</u> | <u>235,273</u> |

5. GRANTS PAYABLE

| | 2019 | 2018 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Grants paid to individuals | 151,412 | 120,540 |
| Grants paid to institutions | <u>56,938</u> | <u>20,000</u> |
| | <u>208,350</u> | <u>140,540</u> |

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

| | 2019 | 2018 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Lowdown | 40,000 | - |
| All Saints CEVA Primary School | 7,088 | - |
| Friends of All Saints' Music | 5,000 | - |
| St. Peter's Independent School | 3,000 | 3,000 |
| Malcolm Arnold School | 1,400 | - |
| Weston Favell Scout Group | 450 | - |
| Collingtree Primary School | - | 10,000 |
| 7th Northampton Boys Brigade | - | 3,000 |
| PCC of St Matthew's Church | - | 2,000 |
| St Andrews CEVA Primary School | - | <u>2,000</u> |
| | <u>56,938</u> | <u>20,000</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 2019

5. GRANTS PAYABLE - continued

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

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Grants for educational purposes | <u>151,412</u> | <u>120,540</u> |

The total number of grants awarded to individuals during the year was 239 (2018: 196). All grants made were for educational purposes and accord with the Charity's Scheme.

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|------------------|-----------------|--------------------------|---------------|
| Management costs | <u>13,674</u> | <u>13,249</u> | <u>26,923</u> |

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

| | 2019 Management costs £ | 2018 Total activities £ |
|---|----------------------------------|----------------------------------|
| Clerk's administration fees | 13,674 | 9,431 |
| Clerk's governance fees | 10,939 | 7,545 |
| Independent examiner's remuneration | 620 | 600 |
| Independent examiner's remuneration non-examination | 1,600 | 1,560 |
| Sundries | 30 | 69 |
| Interest payable and similar charges | <u>60</u> | <u>60</u> |
| | <u>26,923</u> | <u>19,265</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued 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 2019 and 31 December 2019 | <u>395,535</u> |
| DEPRECIATION | |
| At 1 January 2019 | 165,150 |
| Charge for year | <u>7,911</u> |
| At 31 December 2019 | <u>173,061</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>222,474</u> |
| At 31 December 2018 | <u>230,385</u> |

10. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2019 | 431,494 |
| Additions | 140,935 |
| Disposals | (118,695) |
| Revaluations | <u>60,144</u> |
| At 31 December 2019 | <u>513,878</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>513,878</u> |
| At 31 December 2018 | <u>431,494</u> |

There were no investment assets outside the UK.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

11. INVESTMENT PROPERTY

| | £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 January 2019 | 3,050,000 |
| Additions | <u>4,639</u> |
| At 31 December 2019 | <u>3,054,639</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>3,054,639</u> |
| At 31 December 2018 | <u>3,050,000</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 and is materially correct as at the year end.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------------|---------------|--------------|
| Rental income owing | <u>14,009</u> | <u>1,251</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|---------------|--------------|
| Trade creditors | 7,288 | 5,609 |
| Accruals and deferred income | 15,428 | 2,160 |
| Grants payable | <u>40,000</u> | - |
| | <u>62,716</u> | <u>7,769</u> |

14. 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 |
| TOTAL FUNDS | <u>3,762,663</u> | <u>(18,284)</u> | <u>3,744,379</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 | 231,345 | (309,773) | 60,144 | (18,284) |
| TOTAL FUNDS | <u>231,345</u> | <u>(309,773)</u> | <u>60,144</u> | <u>(18,284)</u> |

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

| | At 1/1/18 £ | Net movement in funds £ | At 31/12/18 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 3,766,026 | (3,363) | 3,762,663 |
| TOTAL FUNDS | <u>3,766,026</u> | <u>(3,363)</u> | <u>3,762,663</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 | 239,136 | (211,146) | (31,353) | (3,363) |
| TOTAL FUNDS | <u>239,136</u> | <u>(211,146)</u> | <u>(31,353)</u> | <u>(3,363)</u> |

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019 or for the year ended 31 December 2018.

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rents received | 200,552 | 214,937 |
| Water, electricity and insurance income | 11,028 | 11,934 |
| Dividends received from listed investments | 11,627 | 12,265 |
| Interest receivable | <u>46</u> | <u>-</u> |
| | 223,253 | 239,136 |
| Other income | | |
| Insurance pay-out received | <u>8,092</u> | <u>-</u> |
| Total incoming resources | 231,345 | 239,136 |
| EXPENDITURE | | |
| Investment management costs | | |
| Clerk's fees including admin | 2,735 | 1,885 |
| Portfolio management fees | 4,823 | 4,512 |
| Professional fees re properties | 10,183 | 4,474 |
| Rent collection fees | 11,001 | 10,562 |
| Property repairs | 16,033 | 4,466 |
| Rates, water and insurance | 21,814 | 17,531 |
| Freehold property depreciation | <u>7,911</u> | <u>7,911</u> |
| | 74,500 | 51,341 |
| Charitable activities | | |
| Grants to institutions | 56,938 | 20,000 |
| Grants to individuals | <u>151,412</u> | <u>120,540</u> |
| | 208,350 | 140,540 |
| Support costs | | |
| Management | | |
| Clerk's administration fees | 13,674 | 9,431 |
| Governance costs | | |
| Clerk's governance fees | 10,939 | 7,545 |
| Independent examiner's remuneration | 620 | 600 |
| Independent examiner's remuneration non-examination | 1,600 | 1,560 |
| Sundries | 30 | 69 |
| Bank charges | <u>60</u> | <u>60</u> |
| | <u>13,249</u> | <u>9,834</u> |
| Total resources expended | <u>309,773</u> | <u>211,146</u> |
| Net (expenditure)/income before gains and losses | (78,428) | 27,990 |

This page does not form part of the statutory financial statements

BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | 2019 £ | 2018 £ |
|--|-----------------|-----------------|
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 8,146 | (2,896) |
| Unrealised gains / (losses) on investments | <u>51,998</u> | <u>(28,457)</u> |
| Net expenditure | <u>(18,284)</u> | <u>(3,363)</u> |