

**THE BLANCHE SARGEANT FOUNDATION**

**UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 12 November 2022**

**Charity Number: 1165726**

## **THE BLANCHE SARGEAUNT FOUNDATION**

### **TRUSTEES' REPORT**

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The Trustees present their annual report and financial statements of the charity for the year ended 12 November 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

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

The Foundation is a registered charity, number 165726, and was created as a result of a Deed of Variation to the will of Blanche Sargeaunt dated 12 November 2015. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

Trustees are appointed by the current Board of Trustees.

#### **Reference and administrative information**

**Charity number: 165726**

##### **Trustees**

P D Eales  
J Woodings  
R H Anning  
H J Mistry

##### **Address**

22 Norton Leys, Rugby, Warwickshire, CV22 5RJ

##### **Bankers**

Barclays Bank plc, Bishop Meadow Road, Loughborough, LE11 5RE

##### **Accountants**

Evolve Accounts and Business Advisors Limited, Unit 10 Phoenix Park, Way, Coalville, LE67 3HB

#### **Objectives and activities for the public benefit**

The Foundation's objective is to provide financial assistance to those living in Leicestershire and Warwickshire (or within a 10 mile radius of those County boundaries) who are in need of financial assistance to meet the cost of their home care needs. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and settling the grant making policy for the year.

The Foundation furthers its charitable purposes for the public benefit through its grant making policy which aims at providing financial assistance to those people in need of help to meet the cost of their home care needs.

The Foundation was created as a result of a Deed of Variation to the will of Blanche Sargeaunt dated 12 November 2015 and was registered by the Charity Commission on 24 February 2016.

## **THE BLANCHE SARGEANT FOUNDATION TRUSTEES' REPORT (continued)**

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### **Grant making policy**

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation aims to provide financial assistance to those people in need of help to meet the cost of their home care needs.

Since its registration as a Charity the Foundation has attempted to raise awareness within the area in which it operates of the availability of funds for grants via articles in local newspapers and magazines.

### **Financial review**

The Foundation's work is entirely reliant upon its endowment and income therefrom. Further donations totalling £285,069 were received in the year and investment income received amounted to £5,801.

Grants totalling £140,543 were paid out to assist the recipients with the cost of their home care needs.

The value of the investments had decreased by £60,001.

### **Reserves**

The trustees have determined that the appropriate level of free reserves which are not invested in fixed asset investments should be the equivalent of a year's expenditure. As can be seen from this year's accounts the level of free reserves being held is more than sufficient to cover that. The Trustees are continuing to explore ways of utilising the excess free reserves within the Charity's objectives.

### **Plans for the future**

The Foundation will continue to publicise its existence and make potential beneficiaries aware of the availability of funds.

### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and 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 requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;

**THE BLANCHE SARGAUNT FOUNDATION  
TRUSTEES' REPORT (continued)**

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**Trustees' responsibilities in relation to the financial statements (continued)**

- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 8 February 2023 and signed on their behalf by:



**P D EALES  
TRUSTEE**



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLANCHE SARGEAUNT FOUNDATION**

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I report on the accounts of the charity for the year ended 12 November 2022, which are set out on pages 5 to 9.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mr J Nixon FCCA  
Evolve Accountants and Business Advisors Ltd  
Unit 10 Phoenix Park  
Telford Way  
Coalville  
Leicestershire  
LE67 3HB**

**8 February 2023**

THE BLANCHE SARGAUNT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 12 NOVEMBER 2022

	<u>Note</u>	<u>Endowment Funds 2022</u>	<u>Total Funds 2022</u>	<u>Total Funds 2021</u>
<b>Income and Endowments</b>				
Donations		285,069	285,069	150,000
Investment income	3	<u>5,801</u>	<u>5,801</u>	<u>6,467</u>
<b>Total Income</b>		<u>290,870</u>	<u>290,870</u>	<u>156,467</u>
<b>Expenditure</b>				
Investment management costs	4	4,630	4,630	2,837
Charitable activities	5	167,609	167,609	120,149
Governance costs	6	<u>624</u>	<u>624</u>	<u>3,513</u>
<b>Total Expenditure</b>		<u>172,863</u>	<u>172,863</u>	<u>126,499</u>
<b>Net outgoings before (loss)/gain on investments</b>		118,007	118,007	29,968
Net (loss)/gain on investments	7	<u>(60,001)</u>	<u>(60,001)</u>	<u>35,066</u>
<b>Net movement in funds</b>		58,006	58,006	65,034
<b>Total funds brought forward</b>		<u>292,269</u>	<u>292,269</u>	<u>227,235</u>
<b>Total funds carried forward</b>		<u>350,275</u>	<u>350,275</u>	<u>292,269</u>

**THE BLANCHE SARGEAUNT FOUNDATION**

**BALANCE SHEET AS AT 12 NOVEMBER 2022**

	<u>Note</u>	<u>Endowment Funds 2022</u>	<u>Total Funds 2022</u>	<u>Total Funds 2021</u>
<b>Fixed asset investments</b>	7	305,439	305,439	239,539
<b>Current assets</b>				
Debtors		9,340	9,340	8,552
Bank		21,073	21,073	35,105
Woodgate Financial Planning Ltd account		15,047	15,047	9,673
		<u>45,460</u>	<u>45,460</u>	<u>53,330</u>
<b>Current liabilities</b>				
Creditors and accruals		<u>(624)</u>	<u>(624)</u>	<u>(600)</u>
<b>Net current assets</b>		<u>44,836</u>	<u>44,836</u>	<u>52,730</u>
<b>Net assets</b>		<u>350,275</u>	<u>350,275</u>	<u>292,269</u>
<b>The funds of the charity</b>				
Endowment funds				
Expendable endowment		<u>350,275</u>	<u>350,275</u>	<u>292,269</u>
<b>Total charity funds</b>		<u>350,275</u>	<u>350,275</u>	<u>292,269</u>

The notes on pages 7 to 9 form part of these accounts

Approved by the trustees on 8 February 2023 and signed on their behalf by:

**P D EALES**  
**TRUSTEE**

## THE BLANCHE SARGEAUNT FOUNDATION NOTES TO THE FINANCIAL STATEMENTS

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### 1. ACCOUNTING POLICIES

#### **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. With respect to the next reporting period, 2022/23, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets.

#### **Funds structure**

The Foundation has a single permanent endowment. The trustees have the discretion to apply the income and such parts of the capital as they think fit in meeting the Foundation's objectives.

#### **Income recognition**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

#### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.



**THE BLANCHE SARGEAUNT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. TRUSTEES REMUNERATION AND EXPENSES**

The trustees all give freely their time and expertise without any form of remuneration. No expenses were paid to the trustees in the year.

**3. INVESTMENT INCOME**

	<u>2022</u>	<u>2021</u>
Dividends received	5,779	6,459
Interest received	22	8
	<u>5,801</u>	<u>6,467</u>

**4. INVESTMENT MANAGEMENT COSTS**

	<u>2022</u>	<u>2021</u>
Investment management fees	<u>4,630</u>	<u>2,837</u>

**5. CHARITABLE ACTIVITIES EXPENDITURE**

	<u>2022</u>	<u>2021</u>
Care costs	140,543	109,895
Publicity and website costs	27,066	10,254
	<u>167,609</u>	<u>120,149</u>

**6. GOVERNANCE EXPENDITURE**

	<u>2022</u>	<u>2021</u>
Accountancy fees	624	600
Legal fees	-	2,913
	<u>624</u>	<u>3,513</u>

THE BLANCHE SARGEAUNT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (continued)

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7. FIXED ASSET INVESTMENTS

	<u>2022</u>	<u>2021</u>
Market value at 13 November 2021	239,539	204,473
Additions in year at cost	159,143	-
Disposals in year at carrying value	(33,242)	-
Net (loss)/gain on investment	<u>(60,001)</u>	<u>35,066</u>
Market value at 12 November 2022	<u>305,439</u>	<u>239,539</u>