



# Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day 01	Month 01	Year 2024		Day 31	Month 12	Year 2024

## Section A Reference and administration details

Charity name	THE NUGEE FOUNDATION
Other names charity is known by	
Registered charity number (if any)	1123583
Charity's principal address	DREWS MILL
	POTTERNE ROAD
	DEVIZES
	Postcode SN10 5LH

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	LT GENERAL RICHARD EDWARD NUGEE CB CVO CBE	Trustee		
2	SIR CHRISTOPHER NUGEE	Trustee		
3	JOHN F NUGEE	Trustee		
4	ANDREW JB NUGEE	Trustee		
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20				

**Names of the trustees for the charity, if any, (for example, any custodian trustees)**

Name	Dates acted if not for whole year

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
Legal adviser	Hunters, Katie Martin	9 New Square, Lincoln's Inn, London, WC2A 3QN
Accountant	Trust Accounting, Noel Cooper	6 Trull Farm Buildings, Trull, Tetbury, Gloucestershire, GL8 8SQ
Independent Examiner	Dunkley's Chartered Accountants	Woodlands Grange, Woodlands Lane, Bradley Stoke, Bristol, BS32 4JY
Investment Managers	Brewin Dolphin Ltd	12 Smithfield Street, London, EC1A 9BD
Bankers	Royal Bank of Scotland	Child & Co. Bankers, 1 Fleet Street, London, EC4Y 1BD
Bankers	The Co-operative Bank	St. Pauls House, 10 Warwick Lane, London, EC4M 7BP

**Name of chief executive or names of senior staff members (Optional information)**

n/a
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## Section B Structure, governance and management

**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	Trust Deed dated 28/03/2007
How the charity is constituted (eg. trust, association, company)	The foundation is constituted as a charitable trust.
Trustee selection methods (eg. appointed by, elected by)	The current trustees are members of the Nugee family. New trustees would be appointed by the surviving or continuing trustees as the need arises.

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;

The Nugee Foundation is an unincorporated grant-making charity established by Trust Deed. The Foundation has 4 trustees: JF Nugee, Sir Christopher Nugee, AJB Nugee and Lt General RE Nugee CB CVO CBE.

The Foundation's main purposes are twofold:

With respect to the Patronages of the parishes of Wymering and Cosham, Farlington and Great Oxenden, the object of the Foundation is:

- 1) to hold the Patronages, or in the case of Great Oxenden, to hold the share of Patronage of the united benefice of Faxton;
- 2) to exercise the right and duties of the Patron in the respective

- trustees' consideration of major risks and the system and procedures to manage them.

parishes;

- 3) to support the parishes covered by the Patronages both financially and in any other way the Trustees see fit.

With respect to the Foundation's other charitable activities, and especially its financial activities, the objective of the Foundation is:

- 4) to support the provision of music in schools and among young people;
- 5) to support the use of music as a therapy to help those suffering from physical and mental illness;
- 6) to support other charitable activities that the Trustees may from time to time agree on.

The Trustees have explicitly agreed that the Foundation should remain apolitical (i.e. it should not make grants to any political cause), and should not be limited to causes based in the UK (i.e. it should have the powers to consider requests for grants from charities based overseas).

As a Charitable trust the Foundation has the power to accumulate income for up to 21 years without disbursement. However, and notwithstanding this 21-year period of flexibility, the Foundation aims in general to distribute the bulk of its income in grants each year. Within this, the Trustees have the power to hold back income for future years' grant making (i.e. to distribute in any given year less than the full amount of that year's income), to draw on accumulated income from previous years, and to make grants out of capital (i.e. distribute in any given year more than the full amount of that year's income).

The Foundation is not limited to one off grants and entertains repeat requests for donations, but as a general principle the trustees prefer to avoid committing the Foundation to multi-year grant-making, to match income for each financial year.

The Foundation aims wherever possible to base its decisions and actions on unanimity among the Trustees, but in matters legal and financial the Foundation can operate on the signature of two Trustees acting together.

The Nugee Foundation is committed to applying the highest standards of ethical conduct and integrity in its business activities. The Trustees recognise their duty to ensure that the charity is compliant with the law and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings.

Against the background of the Foundation's work as defined in its objects, the Trustees consider that the risk of the charity contravening The Bribery Act 2010 to be very small. For the avoidance of doubt, however, The Trustees expressly prohibit anyone associated with the charity from offering, giving, soliciting or accepting any bribe (of whatever nature) in order to advantage in any way the charity, applicant charities, themselves or persons/businesses connected with either.

Trustees attended a range of governance and investment workshops and seminars throughout the year and regularly review Charity Commission guidance and publications in order to ensure that the principles and recommended practice for good governance are observed. In addition, the Charity Governance Code (July 2017), compiled by a consortium of bodies including the Charity Commission, was reviewed during the year by the Trustees who will continue to give it due regard.

The Trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust. The Trustees give of their time freely. Apart from the Trustees there were no volunteers in 2024 (2023: nil).

Remuneration of employees and key management personnel - The Foundation considers its key management personnel comprise the Trustees. The total employment benefits, including employer pension costs of key management personnel were £nil (2023: £nil). There were no employees in this Foundation in 2024 or 2023. No Trustee received any remuneration from the Foundation nor were reimbursed any expenses during the year (2023: £nil).

Ultimate Controlling Party - The Trustees are of the opinion that no one party exercises ultimate control of the Foundation. The following transactions have taken place between Trustees and the Foundation that are reportable under Financial Reporting Standards. The Trustees each made an annual donation to the Foundation of £1,000 (2023: £1,000 each) and in 2024 one trustee also donated a further £1,600. There were no other reportable transactions in 2024.

The day-to-day management of the Trust is carried out by the Trustees. The Trustees are supported by The Trust Partnership with accounting and book-keeping and by their legal advisers, Hunters.

### **Investment Policy and Objectives**

The overall financial objective is to maintain the real value of the capital of the Foundation, represented by a portfolio of financial assets, and to use the assets to generate a sustainable income to fund grant-making. As a rough guide, the Trustees would expect this income to be around 3-4% of the capital in real term.

To assist them in this task, the Trustees have appointed Brewin Dolphin Ltd (the "investment manager") to manage the financial assets of the Foundation on a discretionary basis. The portfolio managed by the investment manager represents the entirety of the financial assets of the Foundation with the exception of working balances in the Foundation's cash bank accounts.

The investment objective as given to the investment manager is to produce the optimum overall financial return (i.e. capital and income combined) over the long term within an acceptable level of risk. To achieve this, the investment manager is asked to manage the portfolio on a diversified risk basis with a balanced income/capital growth return objective, using the Brewin Dolphin Risk Level 6 as a guide for the portfolio.

## **Risk Management**

The main risks that the Trustees have identified and discussed with the investment manager are:

### **A: Investment risks**

Inflation risk, mitigated through investment in real assets.

Capital risk, tolerated in the short term and mitigated over the long term by asset diversification.

Liquidity risk, mitigated by a general ban on non-marketable securities or private placements.

Currency risk, mitigated by an upper limit for non-sterling-denominated assets of 40% of the portfolio at the date of purchase\*

Credit risk, mitigated by a lower limit of Baa3/BBB for any direct debt instrument in the portfolio at the date of purchase of the security, with the exception of bank “co-co” bonds\*

Concentration risk, mitigated by a limit for any one security of 5% of the portfolio at the date of purchase\*

\*the investment manager is to consult the Trustees for advice on action if any of these limits are breached through subsequent market moves and the position is established.

### **B: Fiduciary risks**

Negligence by the investment manager, addressed by regular portfolio and compliance reporting

Failure of the investment manager, mitigated by the separation and ring-fencing of client assets

The Trustees confirm to the investment manager that they have no investment restrictions based on conflicting interests or any ethical policy with the following two exceptions:

- 1) The Foundation’s portfolio will not be invested in Brewin Dolphin stock, or any debt instrument issued by Brewin Dolphin Ltd or any associated company.
- 2) The Foundation’s portfolio will not be invested in Imagineear Ltd stock, or any debt instrument issued by Imagineear Ltd or any associated company.

The Trustees may change these restrictions at any time by giving due notice to the investment manager.

The Trustees and the investment manager agree that:

- 1) A summary of the Foundation's portfolio and its performance shall be supplied to the Trustees every 3 months covering calendar quarter periods (January to March, etc);
- 2) The investment manager will supply a commentary on the previous period with each report;
- 3) After the October to December report is ready the investment manager will, should the trustees request it, arrange an annual review meeting with the Trustees at which, inter alia, the expected income for the current year will be discussed.

### **Internal Controls**

The Trustees have a duty to ensure that adequate systems and procedures are in place to safeguard the Trust's assets. The Trustees ensure that appropriate internal controls are implemented and monitored and that the risks are managed and controlled.

### **Trustees' Responsibilities**

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16th July 2014.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles in the Charities SORP;
- o make judgments and estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation 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 Foundation and enable them to ensure that the financial statements comply the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Section C

## Objectives and activities

### Summary of the objects of the charity set out in its governing document

The Nugee Foundation is an unincorporated grant-making charity established by Trust Deed. The Foundation has 4 trustees: JF Nugee, Sir Christopher Nugee, AJB Nugee and Lt General RE Nugee CB CVO CBE.

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- 5) to support the use of music as a therapy to help those suffering from physical and mental illness;
- 6) to support other charitable activities that the Trustees may from time to time agree on.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

As a grant-making Trust, providing public benefit is at the heart of the Trust's activity. In exercising their powers and duties, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant-making policy.

### **Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grant-making;
- policy programme related investment;
- contribution made by volunteers.

The Trustees' decision-making on grants in the period continued to follow the procedures laid down and applied in past years.

The distribution of grants between the sectors continues to be flexible, allowing Trustees to respond to the number and quality of applications. Charitable Trusts and Foundations, as independent grant-makers, exist to create a better society - and have the distinctive opportunity to determine their own agenda. Whatever the cause, the Trustees seek to direct their funds to where they can make a major difference, and this aim steers them away from significant appeals.

The Trustees realise the vital impact their funding can make, and the encouragement it can give, particularly to smaller charities seeking to provide desperately needed services in the community.



### Summary of the main achievements of the charity during the year

The Trustees make grants for charitable activity which they hope will enhance and improve the quality of life for people. The Trustees concentrate this activity by supporting charities in specific areas of interest connected with (1) the three parishes of which the foundation is the patron or one of the patrons and (2) support to education and development through the medium of music. The Trust invites applications from charities whose operational area is within the United Kingdom and overseas, for the benefit of residents of the United Kingdom and overseas. Grant applications from individuals are not considered.

During the year 15 applications were successfully granted by the Foundation, of which two were for 2023 repeat grantees.

#### Grants and Donations 2024

Aurora Orchestra	£2,000.00
Bishopsland Educational Trust	£3,000.00
Devizes Organ Appeal	£5,000.00
Farlington Defibrillator	£1,200.00
Faxton Benefice	£1,000.00
Leicester Cathedral DioSing	£2,000.00
Mayor of London Scholarship	£1,000.00
NMC	£1,500.00
Rochester Huguenot Museum	£1,000.00
Scar Free Foundation for Big Give	£1,025.00
St Luke's Health for Clergy	£150.00
Streetwise Opera	£2,000.00
The African Theatre	£1,500.00
Wiltshire Music Centre	£2,000.00
Youth Music Centre	£2,000.00
<b>Total</b>	<b>£26,375.00</b>

#### Grants and Donations 2023

Dunster Festival	£1,500.00
Sinfonia Cymru	£1,500.00
Drum Works	£1,500.00
Benedetti Foundation	£1,000.00
Vache Baroque	£2,000.00
Streetwise Opera	£2,000.00
RSNO Young Creatives	£1,000.00
Scar Free Foundation for Big Give	£1,000.00
International Guitar Festival	£1,500.00
Vache Baroque	£2,000.00
Norfolk Community Arts	£1,500.00
City of London Sinfonia	£3,000.00
<b>Total</b>	<b>£19,500.00</b>

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

#### Reserves Policy

The Trust Fund represents an amount allocated by the Trustees to secure the long-term future of the Foundation by ensuring there are adequate resources to meet the Foundation's anticipated charitable obligations. The Trustees monitor investment performance and continue to set the Investment Managers the task of preserving the capital while looking for long-term sustainable growth.

It is the policy of the Trustees to protect a core of investments and cash assets to generate income for future years' grant awards. The reserve balance at the end of the year was £764,083 (2023: £703,607). The Trustees will continue to review the level of grants they make on an annual basis.

### Details of any funds materially in deficit

No funds were in deficit at the year end.

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

For the year ended 31st December, total income from investments amounted to £20,386 compared to £18,999 in the previous year, an increase of 7.3%. Income in the form of donations and gift aid increased to £6,750 (2023: £5,265). Grants and donations agreed during the year amounted to £26,375 which was an increase of around 35% compared to the previous year when grants & donations totalling £19,500 were agreed. Governance costs paid during the year amounted to £570, a decrease from £1,206 in 2023 and the costs of raising funds (Investment Management fees) increased from £6,553 last year to £6,755 in the year under review.

## Section F

## Other information


The Dou – a Dutch 17<sup>th</sup> Century oil painting of a girl in red washing vegetables.

The painting was bought by the great grandfather of the Trustees and was part of the national collection, and therefore was exempt from tax. It was handed down to the mother of the Trustees and when she died, the Trustees decided to donate it to the Nugee Foundation in 2016. The painting was valued for probate at £20,000. To transfer ownership, the Trustees ceased to treat the painting as a national heritage asset, and thus paid inheritance tax on it. The probate valuation of The Dou and inheritance tax payment (funded by the trustees) were included in the accounts of the Foundation, for the year ending 31<sup>st</sup> December 2017.

## Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Richard Nugee	
Position (eg Secretary, Chair, etc)	Trustee	
Date	03/10/2025	



Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
The Nugee Foundation

On accounts for the year  
ended

31 December 2024

Charity no  
(if any)

1123583

Set out on pages

1-16

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 December 2024**.

Responsibilities and  
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

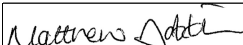
Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*\* Please delete the words in the brackets if they do not apply.*

Signed: 

Date: 03/10/2025

Name: Matthew Dobbins

Relevant professional  
qualification(s) or body  
(if any):

Matthew Dobbins FCA  
Dunkley's

Address:

Woodlands Grange  
Woodlands Lane  
Bradley Stoke

Bristol

BS32 4JY

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name The Nugee Foundation	No (if any) 1123583
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## Receipts and payments accounts

CC16a

For the period from	Period start date 01/01/2024	To	Period end date 31/12/2024
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### Section A Receipts and payments

	Unrestricted income funds to the nearest £	Unrestricted capital funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Donations	5,750	-	-	5,750	4,265
Gift Aid	1,000	-	-	1,000	1,000
Investment Income	20,386	-	-	20,386	18,999
Interest	-	-	-	-	437
<b>Sub total</b> (Gross income for AR)	27,136	-	-	27,136	24,701
<b>A2 Asset and investment sales</b>					
Investments Brewin Dolphin	-	271,230	-	271,230	213,369
(Capital)	-	-	-	-	-
<b>Sub total</b>	-	271,230	-	271,230	213,369
<b>Total receipts</b>	27,136	271,230	-	298,366	238,070
<b>A3 Payments</b>					
Grants	26,375	-	-	26,375	19,500
Investments Brewin Dolphin Management Fee (Paid from capital)	-	6,755	-	6,755	6,553
Fees	570	-	-	570	1,206
<b>Sub total</b>	26,945	6,755	-	33,700	27,259
<b>A4 Asset and investment purchases</b>					
Investments Brewin Dolphin	-	267,824	-	267,824	212,354
(Capital)	-	-	-	-	-
<b>Sub total</b>	-	267,824	-	267,824	212,354
<b>Total payments</b>	26,945	274,579	-	301,524	239,613
<b>Net of receipts/(payments)</b>	191	(3,349)	-	(3,158)	(1,543)
<b>A5 Transfers between funds</b>	(1,803)	1,803	-	-	-
<b>A6 Cash funds last year end</b>	5,655	5,840	-	11,495	13,038
<b>Cash funds this year end</b>	4,043	4,294	-	8,337	11,495

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted income funds to nearest £	Unrestricted capital funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash at bank (2023 comparative £4,055)	1,860	-	-
	Capital cash (2023 comparative £5,840)	-	4,294	-
	Investment income (2023 comparative £1,600)	2,183	-	-
	<b>Total cash funds</b>	<b>4,043</b>	<b>4,294</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK


	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investments Brewin Dolphin 2024	Unrestricted capital	675,849	735,746
	The Dou 2023	Unrestricted capital	20,000	20,000
			-	-
	Investments Brewin Dolphin 2023	Unrestricted capital	635,648	696,167
	The Dou 2023	Unrestricted capital	20,000	20,000

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Richard Nugee	03/10/2025

# Accounting Policies

## Basis of Accounting

The financial statements have been prepared in accordance with section 133 of the Charities Act 2011 ('the Charities Act').

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

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

## Income and Expenditure

All cash income and expenditure arising during the year is dealt with through the receipts and payments account.

## Grants Payable

Grants payable are recognised when they are paid.

## Status

The Nugee Foundation is an unincorporated grant-making charity established by Trust Deed and has been granted charitable status by the Charity Commission (Charity Registration Number 1123583).

## Taxation

The Foundation is a Registered Charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 286 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

## Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

## Investments

Investments are stated at cost and market value. Investment income plus associated tax recoverable is credited to income on a cash basis.

## Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid investments.

## Costs of raising funds

The costs relate to investment management fees for both income generation and capital maintenance.

## Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Investments

Historical Cost of Investments £675,848 (2023: £635,648). All the Trust's Investments are held in the United Kingdom. One of the investments held in the Portfolio represents 5% or more of the total Portfolio value as shown below  
SSGA SPDR ETFS EUROPE PLC SPDP S&P 500 ETF USD NAV 8.98%.