

Company number 8250058

Charity number 1153481

The Sulgrave Foundation

A company limited by guarantee

Financial statements and Trustees/Directors' report for the period to 30 June 2022

The Sulgrave Foundation

Legal & Administrative Information at 30 June 2022

| | |
|---|--|
| Company number | 8250058 |
| Charity registration number | 1153481 |
| Governing document | The memorandum and articles of association of The Sulgrave Foundation registered on 11 October 2012. |
| Directors/Trustees | Mr Christopher Ian Hammond Ms Sarah Mary Grant Federation of London Youth Clubs |
| Principal address for correspondence and registered office | Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW |
| Solicitors | Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW |
| Accountants | Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW |
| Independent Examiners | Azets Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ |

The Sulgrave Foundation

Trustees/Directors' Report for the period to 30 June 2022

Directors, Trustees and Members

The members of the charity are required to be its trustees and directors. A register of members is maintained by the charity. New members are accepted by agreement of all the members. The members may at any time adopt a new policy for accepting applications for membership. New members are expected to have adequate experience in matters concerning the objects of the charity or be able to advise on matters that will aid the charity in achieving its objects.

Decision making by Directors

The directors convene at an annual general meeting and at other board meetings as required throughout the year. At present, they commit to decisions by unanimous votes at the meetings. The directors' decision making powers are governed by the articles of association of the charity.

Objects of the Charity

For such charitable purpose as the directors shall from time to time in their absolute and uncontrolled discretion think fit, and in particular to further the development and education of boys and young men and girls and young women through their leisure-time activities so as to help them achieve their physical, mental and spiritual potential so that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

In furtherance of the objects the directors will have particular regard to the needs of those in poverty or financial hardship.

Specific Investment Powers

The directors' powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Achievements and Performance

The Foundation holds an investment portfolio to provide income and growth to financially support the charity's objectives. In addition, the Foundation holds a property where the Sulgrave Club operates, which is held in furtherance of the charity's objectives. All funds are Unrestricted Funds.

The value of the trust investments was £1,797,864 on 30 June 2021 and the value of investments was £1,667,514 on 30 June 2022, a decrease of 7.25%. The annualised return (including income) since the investment manager began to manage the portfolio on behalf of the Foundation is 5.16%. The directors consider the performance against a composite benchmark for charities adopting a moderate risk approach. The annualised return of the benchmark since the investment manager began to manage the portfolio on behalf of the Foundation is 5.23%.

The charity has agreed grants of £30,000 to the Sulgrave Club and £7,000 to the Federation of London Youth Clubs in furtherance of its objectives.

Applications

The charity does not accept applications for grants.

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The Sulgrave Foundation

Trustees/Directors' Report for the period to 30 June 2022

Reserves policy

The charity will establish a reserves policy following receipt of assets and intends that this will be to hold sufficient investments to maintain an appropriate income level to meet its grant commitments.

Risk management

The charity has no operational risks. When the charity receives assets, it will have risks associated with its investment strategy and it will guard against those risks by ensuring, with advice from investment professionals, reasonable diversification of investments.

Relationship with other charities

The charity received all of the assets of The Sulgrave Charitable Trust (registered charity 231952) on 28 March 2014. The charity has no relationship with any other general grant making charities.

Grant making policy

The charity aims to expend an amount on grants that is in line with the income earned each year.

Public benefit

The directors have continued to apply funds to The Sulgrave Club along with the use of the premises from which it operates. In addition the directors have applied funds to the Federation of London Youth Clubs. In undertaking these activities in furtherance of the Foundation's objectives, the directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Signed: 

Date: 9/1/23

by: SARAH GRANT, Director
for and on behalf of the Directors, Trustees and Members

The Sulgrave Foundation

Statement of Financial Activities

For the year ended 30 June 2022

| | Notes | y/e 30-Jun-22 £ | y/e 30-Jun-21 £ |
|---|-------|---------------------|---------------------|
| <u>Incoming Resources</u> | | | |
| Incoming resources from generated funds: | | | |
| Investment Income | 2 | 46,771.95 | 44,926.57 |
| <u>Total Incoming Resources</u> | | <u>46,771.95</u> | <u>44,926.57</u> |
| <u>Resources Expended</u> | | | |
| Charitable activities: | | | |
| Grants to Charities | 3 | 37,000.00 | 37,000.00 |
| Legal and Administrative costs | 4 | 15,067.59 | 16,149.60 |
| <u>Total Resources Expended</u> | | <u>52,067.59</u> | <u>53,149.60</u> |
| <u>Net income / (expenditure) for the year before other recognised gains and losses</u> | | <u>(5,295.64)</u> | <u>(8,223.03)</u> |
| <u>Gains/(Losses) on Investment Assets</u> | | | |
| Currency - Realised during the year | | Nil | Nil |
| Investments - Realised during the year | | 877.01 | 386.42 |
| Investments - Unrealised during the year | | (125,601.59) | 232,680.69 |
| <u>Net Movement in Funds</u> | | <u>(130,020.22)</u> | <u>224,844.08</u> |
| <u>Funds Brought Forward at 1st July 2021</u> | | <u>1,819,370.14</u> | <u>1,594,526.06</u> |
| <u>Funds Carried Forward at 30th June 2022</u> | | <u>1,689,349.92</u> | <u>1,819,370.14</u> |

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

The Sulgrave Foundation - Company Number 8250058

Balance sheet

As at 30 June 2022

| | Notes | 30-Jun-22 £ | 30-Jun-21 £ |
|---|-------|---------------------|---------------------|
| Fixed assets | | | |
| Real property | 5 | 2,850.00 | 2,850.00 |
| Investments | 6 | 1,667,514.07 | 1,797,864.10 |
| | | <u>1,670,364.07</u> | <u>1,800,714.10</u> |
| Current assets | | | |
| Cash at bank and in hand | | 18,985.85 | 18,656.04 |
| Creditors: amounts falling due within one year | | Nil | Nil |
| Net current assets | | <u>18,985.85</u> | <u>18,656.04</u> |
| Net assets | | <u>1,689,349.92</u> | <u>1,819,370.14</u> |
| <i>represented by:</i> | | | |
| Reserves | | | |
| Unrestricted Funds | | <u>1,689,349.92</u> | <u>1,819,370.14</u> |
| | | <u>1,689,349.92</u> | <u>1,819,370.14</u> |

Audit exemption statement

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed: Sarah Grant

Date: 9/1/23

by: SARAH GRANT, Director
for an on behalf of the Directors, Trustees and Members

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

The Sulgrave Foundation

Notes to the Financial Statements for the year to 30 June 2022

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The trust is a registered charity and, as such, is not subject to tax on its income and gains to the extent that they are applied to its charitable purposes.

notes continued overleaf

The Sulgrave Foundation

Notes to the Financial Statements for the year to 30 June 2022 (continued)

2. Investment Income

| | y/e 30-Jun-22 £ | y/e 30-Jun-21 £ |
|--|--------------------|--------------------|
| Unit Trust / OEIC Interest Distributions | 13,324.50 | 5,127.66 |
| Unit Trust / OEIC Dividends | 33,447.45 | 39,798.91 |
| | <u>46,771.95</u> | <u>44,926.57</u> |

3. Grants

During the period, grants were paid as follows in furtherance of the charity's objectives:

| | y/e 30-Jun-22 £ | y/e 30-Jun-21 £ |
|----------------------------------|--------------------|--------------------|
| The Sulgrave Club | 30,000.00 | 30,000.00 |
| Federation of London Youth Clubs | 7,000.00 | 7,000.00 |
| | <u>37,000.00</u> | <u>37,000.00</u> |

4. Legal & Administrative Costs

| | y/e 30-Jun-22 £ | y/e 30-Jun-21 £ |
|----------------------------|--------------------|--------------------|
| Legal & compliance fees | 8,473.00 | 10,207.00 |
| Investment manager fees | 5,454.59 | 4,922.60 |
| Independent examiner's fee | 1,140.00 | 1,020.00 |
| | <u>15,067.59</u> | <u>16,149.60</u> |

5. Fixed Asset - Real Property

| | y/e 30-Jun-22 £ | y/e 30-Jun-21 £ |
|---|--------------------|--------------------|
| 287 Goldhawk Road, London W12 | 2,850.00 | 2,850.00 |
| <i>stated at original cost to The Sulgrave Charitable Trust</i> | <u>2,850.00</u> | <u>2,850.00</u> |

Property is location from which 'The Sulgrave Club' operates

notes continued overleaf

The Sulgrave Foundation

Notes to the Financial Statements for the year to 30 June 2022 (continued)

6. Fixed Asset - Investments

| | y/e 30-Jun-22 £ | y/e 30-Jun-21 £ |
|--|---------------------|---------------------|
| Historical cost at 1st July 2021 | 1,527,661.80 | 1,532,831.98 |
| Additions at cost | Nil | Nil |
| Disposals at cost | (4,748.44) | (5,170.18) |
| Historical cost at 30th June 2022 | <u>1,522,913.36</u> | <u>1,527,661.80</u> |
| Cumulative unrealised gains/(losses) at 30th June 2022 | 144,600.71 | 270,202.30 |
| <u>Market Value as per Balance Sheet</u> | <u>1,667,514.07</u> | <u>1,797,864.10</u> |
| <u>Structure of the portfolio by market value</u> | | |
| Multi-Asset Class and Other Investments | 100.00% | 100.00% |
| <u>Material Investments as % of portfolio value (of 5% or above)</u> | | |
| Barclays Charity Fund R GBP Dist | 100.00% | 100.00% |

7. Trustees' Remuneration and Expenses

During the year no trustees received reimbursement for expenses or was in receipt of any other company monies.

**The Sulgrave Foundation
Examiner's Unqualified Report**

Independent Examiner's Report to the Trustees of Sulgrave Charitable Trust

I report on the accounts of the charity for the period ended 30 June 2022 which are set out on pages five to nine.

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(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.



M S Leigh BA FCA CF

Azets
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming, Surrey, GU7 1LQ

Date: 11 January 2023