

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 2024

The Sulgrave Foundation

Legal & Administrative Information at 30 June 2024

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
Charity Administrators	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
Independent Examiners	Azets Audit Services Limited Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

The Sulgrave Foundation

Trustees/Directors' Report for the period to 30 June 2024

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.

Financial Review

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 £1,684,568 on 30 June 2023 and the value of investments was £1,819,406 on 30 June 2024, an increase of 8.004%. The annualised return (including income) since the investment manager began to manage the portfolio on behalf of the Foundation is 5.64%. 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 5.96%.

Future performance of the Foundation investments will be linked to the performance of financial markets generally and the risks and rewards associated.

The income and gains generated by the Foundation investments are the sole funding sources of the Foundation and help support its grant making objectives.

The Foundation has agreed grants of £35,000 to the Sulgrave Club and £7,000 to the Federation of London Youth Clubs in furtherance of its objectives.

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The Sulgrave Foundation

Trustees/Directors' Report for the period to 30 June 2024

Applications

The Foundation does not accept applications for grants.

Reserves policy

The Foundation does not need to keep significant cash reserves to maintain its regular grant making objectives and expense obligations as the Foundation holds investments from which cash can be raised within a short timeframe. As of 30 June 2024, cash reserves were £19,874.54 (£20,460.31 in 2023) which the directors consider to be an appropriate level as this will cover expenses payable. Funds will be raised if necessary from trust investments to adequately cover future grant commitments. The Foundation has no restricted funds.

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.

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: Sarah Grant

Date: 16/12/25

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 2024

	Notes	y/e 30-Jun-24 £	y/e 30-Jun-23 £
<u>Income</u>			
Income from generated funds:			
Investment Income	3	52,749.12	51,247.00
<u>Total Income</u>		<u>52,749.12</u>	<u>51,247.00</u>
<u>Expenditure</u>			
Charitable activities:			
Grants to Charities	4	42,000.00	42,000.00
Legal and Administrative costs	5	17,000.75	13,410.38
<u>Total Expenditure</u>		<u>59,000.75</u>	<u>55,410.38</u>
<u>Gains on Investment Assets</u>			
Investments - Realised during the year		599.92	340.90
Investments - Unrealised during the year		139,543.72	21,030.71
		<u>140,143.64</u>	<u>21,371.61</u>
<u>Net Income for the year</u>		<u>133,892.01</u>	<u>17,208.23</u>
<u>Net Movement in Funds</u>		133,892.01	17,208.23
<u>Funds Brought Forward at 1st July 2023</u>		1,706,558.15	1,689,349.92
<u>Funds Carried Forward at 30th June 2024</u>		<u>1,840,450.16</u>	<u>1,706,558.15</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 2024

	Notes	30-Jun-24 £	30-Jun-23 £
Fixed assets			
Real property	6	2,850.00	2,850.00
Investments	7	1,819,405.62	1,684,567.84
		<u>1,822,255.62</u>	<u>1,687,417.84</u>
Current assets			
Cash at bank and in hand		19,874.54	20,460.31
Creditors: amounts falling due within one year	8	(1,680.00)	(1,320.00)
Net current assets		<u>18,194.54</u>	<u>19,140.31</u>
Net assets		<u>1,840,450.16</u>	<u>1,706,558.15</u>
<i>represented by:</i>			
Reserves			
Unrestricted Funds		1,840,450.16	1,706,558.15
		<u>1,840,450.16</u>	<u>1,706,558.15</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 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2024 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: 19/2/25

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 2024

1. Legal Status

The Sulgrave Foundation is a public benefit company limited by guarantee incorporated in England and Wales. The registered office is 125 Wood Street, London, EC2V 7AW. The correspondence address for the charity is the same as the registered office address.

2. 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. The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

(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) **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.

(e) **Fixed assets**

Real Property shown in these accounts is reflected at an original acquisition cost to a charity known as The Sulgrave Charitable Trust, from which all asset now held in the Foundation were transferred from. As the property is the site from which a youth club operates and will continue to operate for the foreseeable future, it is not practical to include the asset at market value. Furthermore, there is no relevance in the application of a depreciation policy to the cost value reflected in these accounts.

Investments are reflected at market value.

(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 2024 (continued)

3. Investment Income

	y/e 30-Jun-24	y/e 30-Jun-23
	£	£
Unit Trust / OEIC Interest Distributions	23,861.85	15,558.55
Unit Trust / OEIC Dividends	28,887.27	35,688.45
	<u>52,749.12</u>	<u>51,247.00</u>

4. Grants

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

	y/e 30-Jun-24	y/e 30-Jun-23
	£	£
The Sulgrave Club	35,000.00	35,000.00
Federation of London Youth Clubs	7,000.00	7,000.00
	<u>42,000.00</u>	<u>42,000.00</u>

5. Legal & Administrative Costs

	y/e 30-Jun-24	y/e 30-Jun-23
	£	£
Legal & compliance fees	9,913.00	5,905.60
Investment manager fees	5,107.75	4,984.78
Independent examiner's fee (re: 2021-22)	Nil	1,200.00
Independent examiner's fee (re: 2022-23)	300.00	1,320.00
Independent examiner's fee (re: 2023-24)	1,680.00	Nil
	<u>17,000.75</u>	<u>13,410.38</u>

6. Fixed Asset - Real Property

	y/e 30-Jun-24	y/e 30-Jun-23
	£	£
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 2024 (continued)

7. Fixed Asset - Investments

	y/e 30-Jun-24 £	y/e 30-Jun-23 £
Historical cost at 1st July 2023	1,518,936.42	1,522,913.36
Disposals at cost	(4,705.94)	(3,976.94)
Historical cost at 30th June 2024	1,514,230.48	1,518,936.42
Cumulative unrealised gains at 30th June 2024	305,175.14	165,631.42
<u>Market Value as per Balance Sheet</u>	<u>1,819,405.62</u>	<u>1,684,567.84</u>

Structure of the portfolio by market value

Multi-Asset Class and Other Investments	100.00%	100.00%
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Material Investments as % of portfolio value (of 5% or above)

Barclays Charity Fund R GBP Dist	100.00%	100.00%
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8. Creditors: amounts falling due within one year

	y/e 30-Jun-24 £	y/e 30-Jun-23 £
Independent examiner's fee	1,680.00	1,320.00
	<u>1,680.00</u>	<u>1,320.00</u>

9. Staff costs

There were no staff employed for the year ended 30 June 2024 nor the year ended 30 June 2023

10. Trustees' Remuneration and Expenses

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

11. Related Party Transactions

During the year grants of £7,000 (2023: £7,000) were paid to the Federation of London Youth Clubs, a trustee of the charity.

**Independent Examiner's Report to the Trustees of
The Sulgrave Foundation**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2024 which are set out on pages five to nine.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Debra Saunders FCA, BSc (Hons)
Independent Examiner
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date 3 March 2025