

THE SUDBOROUGH FOUNDATION

Trustees' report for the year ended 5 April 2022

Trustees

Mrs E A Engel
R E Engel LLB (Chair)
Miss R J Engel B.A., PG. Dip.
Mrs S E Leathem F.C.A., C.T.A.
H W Lowther
T Parker
S J A Powis Ch.M., F.R.C.S.
Mrs L Watson
Mrs M Woolfson B.A., M.A.

Principal office

8 Hazelwood Road
Northampton
NN1 1LP

Charity number 272323

Independent Examiner

Sawford Bullard
Accountants
The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
NN7 3DB

Bankers

HSBC Bank plc
47 Market Street
Wellingborough
Northants
NN8 1AE

Stockbrokers

Cave & Sons Limited
Lockgates House
Rushmills
Bedford Road
Northampton
NN4 7YB

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9BD

Trustees' report-continued

Structure, governance and management

The Foundation is established by a Trust Deed dated 26 October 1976. There are no specific restrictions imposed by the governing document concerning the way in which the Foundation can operate except that the Trustees do not have the power to borrow money. The Trust Deed authorises its Trustees to invest its resources without restriction and to apply its income and capital for the benefit of such charitable institution or institutions as they see fit.

The Board of Trustees is a self-appointing board and no body is entitled to appoint Trustees. New Trustees are nominated by members of the Board of Trustees and appointed by mutual agreement. When new Trustees are appointed they are given an introduction to the work of the Foundation and provided with the information they need to fulfil their roles.

Mr R E Engel is the Trustee responsible for the day to day management of the Foundation.

The Trustees meet twice annually to consider what grants they will make and to review any feedback that they have received. Nominations for grants are elicited by informal means. Decisions in between the annual meetings are made by correspondence.

Objectives and activities

The objective of the Sudborough Foundation is to apply its income for the benefit of charities and educational establishments. The Trustees have referred to the guidance issued by the Charity Commission on public benefit and are happy that the Foundation's activities meet this guidance.

The Foundation operates by making charitable grants or by making bursary grants to educational establishments for the benefit of students or by way of establishing or maintaining scholarship awards

Throughout the year a property has been occupied rent free by a charity.

The Foundation supports a varied range of grants but tends to support charitable endeavours in the county of Northamptonshire. The Trustees are continually assessing their donation strategy to ensure that it is consistent with making best use of available resources.

Income from which the grants are made is generated from a portfolio of quoted investments. The Trustees aim over a period of years to use all dividends and interest received net of expenses incurred to make grants. Proceeds of the disposal of investments are reinvested.

Achievements and performance

The Trustees consider the achievements and performance during the year to be satisfactory.

The main risks that the Foundation faces relate to investment management. These risks are reduced by holding a diversified portfolio and taking advice from the appointed stockbrokers.

The risk associated with making grants (for example, fraud) is reduced by not making grants to individuals, checking that the recipients are recognised charities and obtaining receipts for grants. In addition, this risk is further reduced because often at least one Trustee has sufficient knowledge of the donee to make an informed decision.

Financial review, investment policy and reserves

The results can be seen in the annexed statement of receipts and payments. Income from investments totalled £55,218 (2021-£54,697).

The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

The Trustees consider that the three funds shown in the accounts should be viewed as a permanent endowment to produce income or provide rent-free or reduced-rent accommodation to charities.

Future plans

The Trustees intend to continue providing grants in a similar way to the recent past and retaining flexibility as to the timing and scale of grant making.

Signed on behalf of the Trustees

R E ENGEL Chair

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Report of the independent examiners to the trustees of

THE SUDBOROUGH FOUNDATION

I report to the Trustees on my examination of the accounts of the charity (the Foundation), set out on page x, for the year ended 5 April 2022

Responsibilities and basis of report

As the charity trustees of the Foundation, 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 Foundation'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 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.



James Parsons FCCA
Sawford Bullard
Accountants

The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
NN7 3DB

29/12/22

The Sudborough Foundation
Receipts and payments account
For the year ended 5 April 2022

	Unrestricted funds	Last year
Receipts		
Donations	-	15,003
Dividends	55,073	53,421
Interest	145	1,276
Gross income	55,218	69,700
Asset and investment sales		
Receipts from sales of investments	215,876	481,189
Total receipts	271,094	550,889
Payments		
charitable donations	46,500	90,930
governance costs	14,840	8,543
	61,340	99,473
Asset and investment purchases		
share purchases	203,592	474,495
Total payments	264,932	573,968
Net receipts	6,163	(23,079)
Cash funds last year end	105,264	128,343
Cash funds this year end	111,427	105,264

Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds	
Cash funds	Deposits with stockbrokers	73,399	
	Current account	38,029	
Total cash funds		111,427	-
Investment assets	Freehold property	Group name	Cost
	Equity investments	Beatrice Martin	167,464
		General	489,097
	Equity investments	Fred & Nellie Causebrook Memorial Trust	1,010,492

Signed on behalf of all the trustees

Richard Engel - Chairman

Date