

## **THE SUDBOROUGH FOUNDATION**

### **Trustees' report for the year ended 5 April 2024**

#### **Trustees**

Kate Collis  
Liz Engel  
Richard Engel (Chair)  
Rachel Engel  
Sue Leathem  
Hugh Lowther  
Tim Parker  
Simon Powis  
Lucy Watson  
Mari Woolfson

#### **Principal office**

8 Hazelwood Road Northampton NN1 1LP

#### **Charity number 272323**

#### **Independent Examiner**

Cottons Accountants LLP  
1 Billing Road Northampton NN1 5AL

#### **Bankers**

HSBC Bank plc  
47 Market Street  
Wellingborough  
Northants NN8 1AE

#### **Stockbrokers**

MHA Caves Wealth  
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 nobody 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.

Richard Engel is the Trustee responsible for the day to day management of the Foundation.

The Trustees meet once or 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 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 and recognised religious 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.

## **Trustees' Report (Continued)**

### **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 £69,197 (2023-£62,201).

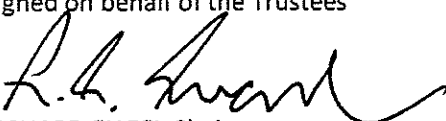
The Trustees have set a policy that the capital funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

The Trustees consider that all the assets shown in the statement in the account 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



RICHARD ENGEL Chair

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which is set out on page 5.

### Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records.

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.



**Charles Hill BSc ACA**  
Cottons Accountants LLP  
1 Billing Road  
Northampton  
NN1 5AL

Date 16 November 2024


The Sudborough Foundation  
 Receipts and payments account  
 For the year ended 5 April 2024

	Unrestricted funds	Last year
<b>Receipts</b>		
donations	-	15,000
dividends	67,800	61,929
interest	1,397	272
Refunded grant	-	6,080
New trust funds received	-	18,197
<b>Gross income</b>	<b>69,197</b>	<b>101,478</b>
<b>Asset and investment sales</b>		
Receipts from sales of investments	350,083	134,482
<b>Total receipts</b>	<b>419,280</b>	<b>235,960</b>
<b>Payments</b>		
charitable donations	53,870	52,000
governance costs	12,494	12,925
	66,364	64,925
<b>Asset and investment purchases</b>		
share purchases	268,630	106,228
<b>Total payments</b>	<b>334,994</b>	<b>171,153</b>
<b>Net receipts</b>	<b>84,286</b>	<b>64,807</b>
<b>Cash funds last year end</b>	<b>176,234</b>	<b>111,427</b>
<b>Cash funds this year end</b>	<b>260,520</b>	<b>176,234</b>

Statement of assets at the end of the period

		Unrestricted funds
<b>Cash funds</b>	Deposits with stockbrokers	135,466
	HSBC current account	90,881
	Hodge bank	34,173
<b>Total cash funds</b>		<b>260,520</b>
<b>Investment assets</b>		<b>Cost</b>
	Freehold property	167,464
	Equity investments	1,663,093

Signed on behalf of all the trustees



Richard Engel - Chair

Date 15/11/2024