

## THE SUDBOROUGH FOUNDATION

Trustees' report for the year ended 5 April 2025

### Trustees

Richard Engel LLB (Chair)  
Rachel Engel  
Hugh Lowther  
Lucy Watson

The following trustees resigned in 2024

Kate Collis  
Liz Engel  
Sue Leathern  
Tim Parker  
Simon Powis  
Mari Woolfson

### Principal office

17 South Grove Highgate London N6 6BJ

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 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.

During the year the bankers to the Foundation insisted that the single bank account was no longer acceptable to them as it was a savings and cheque account and it was now essential that a new current account was established through which cheques would be paid and received. Therefore it was agreed that 6 of the 10 trustees would resign as trustees and act as an ad hoc Grants Advisory Board. This allowed for the new current account to be opened in the following financial year.

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

The Trustees usually 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 which gave notice that they intended to leave the premises at or near to the financial year end. The property was subsequently sold in the following financial year.

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 £73,052 (2024-£69,197).

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



16/12/2025

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RICHARD ENGEL Chair

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 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 19 December 2025

The Sudborough Foundation  
 Receipts and payments account  
 For the year ended 5 April 2025

	Unrestricted funds	Last year
Receipts		
Dividends	70,891	67,800
Interest	2,161	1,397
Gross income	<u>73,052</u>	<u>69,197</u>
Asset and investment sales		
Receipts from sales of investments	158,156	350,083
Total receipts	<u>231,208</u>	<u>419,280</u>
Payments		
Charitable donations	83,213	53,870
Governance costs	12,823	12,494
	<u>96,036</u>	<u>66,364</u>
Asset and investment purchases		
Share purchases	227,985	268,630
Total payments	<u>324,021</u>	<u>334,994</u>
Net receipts	(92,813)	84,286
Cash funds last year end	<u>260,520</u>	<u>176,234</u>
Cash funds this year end	<u>167,707</u>	<u>260,520</u>

Statement of assets at the end of the period

	Unrestricted funds
Cash funds	
Deposits with stockbrokers	58,459
HSBC current account	109,248
Total cash funds	<u>167,707</u>
Investment assets	
Freehold property	167,464
Equity investments	1,575,175

Signed on behalf of all the trustees

 16/12/2025

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Richard Engel - Chair