

REGISTERED CHARITY NUMBER: 294880

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2023
for
The Alan Sugar Foundation**

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

The Alan Sugar Foundation

Contents of the Financial Statements for the Year Ended 5th April 2023

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 15
Detailed Statement of Financial Activities	16

The Alan Sugar Foundation
Report of the Trustees
for the Year Ended 5th April 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to operate as a general grant-making trust whereby the trustees make charitable donations to other charities. Currently the trustees and the charity aims specifically focus on organisations which carry out work for children, the elderly and the disadvantaged in society and the trustees receive reports from the charities where they have made donations advising them of the progress made on projects where a donation has been made. The charity has made several large donations to worthwhile causes this year after a period of some inactivity and this has facilitated the commencement of charitable projects within the recipient charities. In these early stages of the projects no milestones have been reached and the trustees expect to be able to provide more information of achievements and performance next year.

FINANCIAL REVIEW

Review of the development, activities and achievements during the year

In the year ended 5 April 2023 the charity received donations of £6,400,000 and recovered tax on these donations of £1,600,000. The charity places funds with "frontline" charities, as the aims of the charity can be more efficiently met by providing funding to the experienced professionals within the sector and made £921,000 of placements in the year. Costs remained minimal during the year.

Review of transactions and financial position

The charity is primarily supported by Lord Sugar and his family who either directly or indirectly provide most of the funding required to meet the charity's objective. There are no restrictions placed on any donations made to the trust. The trustees are satisfied that the current level of reserves is £7,714,043 and this will be held to make future grants and to cover the operating costs of the charity.

Investment policy and objectives

The trust deed of the charity provides wide powers of investment.

FUTURE PLANS

Consideration has been given to public benefit guidance issued by the Charities Commission and the trustees have made a decision to focus the charity's activities on supporting registered charities mainly involved in the social, educational and health sectors; but this support is not restricted to people in poverty. Additionally, grants are primarily focused on the South East where the charity operates but is not restricted to this region. Unfortunately, this decision means that we cannot support all of the numerous applications for funding that we receive and that any unsolicited applications will invariably be refused. A notice of this has been posted with the Charities Commission.

The trustees remain confident that the groundwork that has been done in the past together with our self imposed limitations will enable us to bring about success to the past projects and continue to support any future projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was formed as a trust under a trust deed dated 23 May 1986.

The Alan Sugar Foundation
Report of the Trustees
for the Year Ended 5th April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointing new or additional trustees remains with Lord Alan Sugar during his lifetime. The trustees are satisfied that they are appropriately qualified and trained as trustees and training in the procedure of the charity will be offered to new trustees.

Related parties

There are no direct or indirect relationships between The Alan Sugar Foundation and any recipients of charitable donations or organisations.

Risk management

The trustees have considered the major risks facing the charity and believe exposure to be minimal. The trustees have delegated the day to day management of the charity to C T Sandy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

294880

Principal address

Amshold House
Goldings Hill
Loughton
Essex
IG10 2RW

Trustees

A M Sugar
C T Sandy
S Sugar
D P Sugar
L J Sugar

Auditors

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Solicitors

Edwards Duthie Solicitors
Bank House
269-275 Cranbrook Road
Ilford
Essex
IG1 4TG

The Alan Sugar Foundation

**Report of the Trustees
for the Year Ended 5th April 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

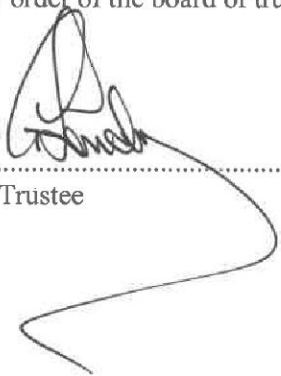
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on  and signed on its behalf by:


.....
C T Sandy - Trustee

Report of the Independent Auditors to the Trustees of The Alan Sugar Foundation

Opinion

We have audited the financial statements of The Alan Sugar Foundation (the 'charity') for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Alan Sugar Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Alan Sugar Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- our engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of charity operations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with the charity's legal advisors;

**Report of the Independent Auditors to the Trustees of
The Alan Sugar Foundation**

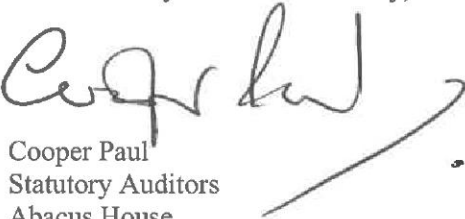
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Date: 1 February 2024

The Alan Sugar Foundation

**Statement of Financial Activities
for the Year Ended 5th April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	<u>8,000,000</u>	<u>-</u>
EXPENDITURE ON			
Raising funds	3	6,008	-
Charitable activities	4		
Grants		<u>921,000</u>	<u>-</u>
Total		<u>927,008</u>	<u>-</u>
NET INCOME		7,072,992	-
RECONCILIATION OF FUNDS			
Total funds brought forward		5,051	5,051
TOTAL FUNDS CARRIED FORWARD		<u>7,078,043</u>	<u>5,051</u>

The notes form part of these financial statements

The Alan Sugar Foundation

**Balance Sheet
5th April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Cash at bank		7,714,043	5,051
CREDITORS			
Amounts falling due within one year	9	(636,000)	-
NET CURRENT ASSETS		<u>7,078,043</u>	<u>5,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,078,043</u>	<u>5,051</u>
NET ASSETS		<u>7,078,043</u>	<u>5,051</u>
FUNDS	10		
Unrestricted funds		<u>7,078,043</u>	<u>5,051</u>
TOTAL FUNDS		<u>7,078,043</u>	<u>5,051</u>

The financial statements were approved by the Board of Trustees and authorised for issue on *1st February 2023* and were signed on its behalf by:

.....
C T Sandy - Trustee

The notes form part of these financial statements

The Alan Sugar Foundation

**Cash Flow Statement
for the Year Ended 5th April 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>7,708,992</u>	<u>-</u>
Net cash provided by operating activities		<u>7,708,992</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		7,708,992	-
Cash and cash equivalents at the beginning of the reporting period		<u>5,051</u>	<u>5,051</u>
Cash and cash equivalents at the end of the reporting period		<u>7,714,043</u>	<u>5,051</u>

The notes form part of these financial statements

The Alan Sugar Foundation

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	7,072,992	-
Adjustments for:		
Increase in creditors	<u>636,000</u>	<u>-</u>
Net cash provided by operations	<u><u>7,708,992</u></u>	<u><u>-</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/22 £	Cash flow £	At 5/4/23 £
Net cash			
Cash at bank	<u>5,051</u>	<u>7,708,992</u>	<u>7,714,043</u>
	<u>5,051</u>	<u>7,708,992</u>	<u>7,714,043</u>
Total	<u><u>5,051</u></u>	<u><u>7,708,992</u></u>	<u><u>7,714,043</u></u>

The notes form part of these financial statements

The Alan Sugar Foundation

Notes to the Financial Statements for the Year Ended 5th April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Alan Sugar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>8,000,000</u>	<u>-</u>

3. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	<u>6,008</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Grants	<u>921,000</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants	<u>921,000</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Chigwell Synagogue and Community Hall	900,000	-
Great Ormond Street Hospital	11,000	-
British Red Cross	<u>10,000</u>	<u>-</u>
	<u>921,000</u>	<u>-</u>

The Alan Sugar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Raising donations and legacies	<u>8</u>	<u>6,000</u>	<u>6,008</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
NET INCOME	-
RECONCILIATION OF FUNDS	
Total funds brought forward	5,051
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>5,051</u>

The Alan Sugar Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>636,000</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	5,051	7,072,992	7,078,043
	<u>5,051</u>	<u>7,072,992</u>	<u>7,078,043</u>
TOTAL FUNDS	<u>5,051</u>	<u>7,072,992</u>	<u>7,078,043</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,000,000	(927,008)	7,072,992
	<u>8,000,000</u>	<u>(927,008)</u>	<u>7,072,992</u>
TOTAL FUNDS	<u>8,000,000</u>	<u>(927,008)</u>	<u>7,072,992</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

The Alan Sugar Foundation

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,000,000	-
Total incoming resources	8,000,000	-
EXPENDITURE		
Charitable activities		
Grants to institutions	921,000	-
Support costs		
Finance		
Bank charges	8	-
Governance costs		
Auditors' remuneration	6,000	-
Total resources expended	927,008	-
Net income	7,072,992	-

This page does not form part of the statutory financial statements

