



The Colegrave Seabrook Foundation
(previously The David Colegrave Foundation)

Report and Financial Statements

Year Ended 31 December 2022

Charity Registration Number 1017289



The Colegrave Seabrook Foundation

Reference and administrative information

Trustees

J Colegrave (Chair of Trustees)

A Ball

A Dunnett

N Gow

T Kerley

S Lowen

N Wait

R Seabrook (appointed 24 May 2022)

N Stein (appointed 25 July 2022)

N Higginson (appointed 25 July 2022)

Principal Office

44 Holland Street, London, W8 4LX

Bankers

Barclays Bank plc, Leicester, Leicestershire LE87 2BB

Investment Managers

Cazenove Capital, Schroder & Co Limited, 1 London Wall Place, London EC2Y 5AU



The Colegrave Seabrook Foundation

Report of the trustees for the year ended 31 December 2022.

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2022 and confirm that they comply with the charity's trust deed and the Charities Act 2011.

The accounts have been prepared in accordance with accounting policies set out in Note 2 to the accounts. 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).

Structure, Governance, and Management

The Foundation is a charity registered with the Charity Commission, number 1017289, and is constituted under a trust deed dated 14 January 1993, as amended by deeds dated 1 July 2002 and 10 November 2020. The Foundation was established in 1993 in recognition of David Colegrave, a prominent horticulturalist who throughout his life had taken a keen interest in supporting and promoting the development of young people.

The trustees meet twice a year to agree strategy and areas of activity for the Foundation, including the awarding of scholarships and bursaries, investment review, risk management and performance.

Objectives and Activities

The purpose of the Foundation is to support the development of the ornamental horticultural industry in the United Kingdom by financing and supporting scholarships and bursaries for students interested in pursuing a career in this field.

The Foundation furthers its charitable purposes for the public benefit through its scholarship granting policy which aims at:

- financing scholarships to individuals studying or teaching horticulture in the UK; and
- providing bursaries for international nursery work placements and horticultural study tours.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

Achievement and Performance

It has been a busy year for the Trustees of the Foundation. Following the sudden death of our founding Trustee Peter Seabrook in January 2022, we changed the name of the foundation to reflect the significant input Peter had during the 30 years. This name change was 'launched' in June 2022.

This change of name and the loss of Peter has renewed our efforts and impetus to achieve our mission.

The increased focus on fundraising and subsequent activity we can undertake towards our charitable objectives really started to pay dividends towards the end of the year, putting us in a stronger financial position. In addition to allowing us to increase the number and value of scholarships we provided we will also look at other ways we can support students of horticulture as we continue forward.



The Colegrave Seabrook Foundation

Financial Review

The financial statements show net income for the year of £51,628 (2021 - £22,597), consisting of £42,102 (2021 - £13,360) of donations and £9,526 (2021 - £9,237) of investment income. Scholarships and bursaries of £20,000 (2021 - £15,945) were awarded during the year. After accounting for administrative expenses and investment management costs of £17,563 (2021 - £6,099), the Foundation reported a surplus of income over expenditure of £14,066 (2021 - £553). There were unrealised losses on the investments of £25,358 (2021 – gains of £14,379). The Trustees consider the financial state of affairs to be satisfactory.

Investment Policy and Performance

Investment activities are managed in line with the requirements of the Trustee Act 2000.

Our investment advisors (Schroder & Co Limited) are instructed to maximise total returns with the constraints of a medium to low-risk investment portfolio.

Reserves Policy

The charity's normal policy is to generate and maintain adequate funds and reserves for the efficient running of the charity on a day to day basis.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Scholarship and Bursary Making Policy

The Foundation has established its scholarship making policy to achieve its objects for the public benefit to support the development of the ornamental horticultural industry by financing students pursuing a career in this field.

The trustees invite applications for scholarships and grants to all students completing horticulture related courses in the UK and Ireland. Students must be attending college, university, or similar educational establishment on a full or part time basis with a view to seeking permanent full-time employment in commercial or production ornamental horticulture.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any 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 Colegrave Seabrook Foundation

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, 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. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the Trustees on 15/2/2023

and signed on their behalf by:



J Colegrave

Independent Examiner's Report

To the Trustees of The Colegrave Seabrook Foundation

I report on the accounts of the charity for the year ended 31st December 2022, which are set out on pages 7 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Ginette Getting FCA FFA
PSG Bowdens LLP
100 High Street
Evesham, Worcestershire WR11 4EU

Dated: 28/2/2023



Statement of Financial Activities
For the Year Ended 31 December 2022

	2022	2021
	Total unrestricted funds	Total unrestricted funds
	£	£
INCOME		
Donations and legacies	42,102	13,360
Investments	9,526	9,237
Total	<u>51,628</u>	<u>22,597</u>
EXPENDITURE		
Investment management costs	699	706
Charitable activities	20,000	15,945
Administrative expenses	16,864	5,393
Total	<u>37,563</u>	<u>22,044</u>
Net income/(expenditure)	14,066	553
Net gains/(losses) on investment assets		
Listed investments		
- Realised		
- Unrealised	(25,358)	14,379
Net movement in funds	<u>(11,292)</u>	<u>14,932</u>
Total funds brought forward	261,234	246,302
Total funds carried forward	<u><u>249,942</u></u>	<u><u>261,234</u></u>



The Colegrave Seabrook Foundation

Balance Sheet

As at 31 December 2022

	2022	2021
	Total unrestricted funds	Total unrestricted funds
	£	£
Fixed assets		
Investments	217,876	243,234
Current assets		
Cash at bank and in hand	32,486	18,000
Creditors; amounts falling due within one year	420	
NET ASSETS	<u>249,942</u>	<u>261,234</u>
Unrestricted funds;		
Income fund	<u>249,942</u>	<u>261,234</u>
TOTAL FUNDS	<u>249,942</u>	<u>261,234</u>



Notes to the Accounts

1. Basis of Preparation

The Colegrave Seabrook Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention except for listed investments which are measured at fair value, unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling, which is the functional currency of the charity rounded to the nearest pound.

2. Accounting Policies

All income is credited to funds of the Trust in the year in which it is receivable.

All expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources and are directly attributed to one of the functional categories of resources expended.

The Trust is not registered for value added tax, and so all such tax paid is charged to the statement of financial activities, as part of the expenditure to which it relates.

Unrestricted funds comprise accumulated surpluses on the general funds and are available to use at the discretion of the Trustees in furtherance of the general charitable objectives.

Listed investments are stated at market value, increase/(decrease) on revaluations are transferred to/(from) the Statement of Financial Activities.

3. Trustees' remuneration, benefits and expenses

No trustees received any remuneration or other benefits or expenses for the year ended 31st December 2022.

4. Control

The charity is under control of its trustees.

5. Listed Investments

	Book Value @ 31st December 2021	Market Value @ 31st December 2021	Additions Cost	Disposals Proceeds	Profit/ (Loss)	Book Value @ 31st December 2022	Market Value @ 31st December 2022
Charity Multi-Asset Fund	194,401	243,219				194,401	217,861
	194,401	243,219	-	-	-	194,401	217,861
Portfolio cash	15	15				15	15
	194,416	243,234				194,416	217,876

