

# SEDEL - COLLINGS FOUNDATION

England & Wales · Charity number 1120926

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2007-09-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 7 Kingdon Way  
Holsworthy  
Devon  
EX22 6FN

**Phone** 02079307797

**Email** [ROSS@ROSSBADGERLTD.COM](mailto:ROSS@ROSSBADGERLTD.COM)

## Activities

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**Objects:** A) TO PROMOTE SUCH CHARITABLE PURPOSES AS DETERMINED BY THE TRUSTEES BY PROVIDING FINANCIAL SUPPORT TO CHARITIES OR ORGANISATIONS UNDERTAKING CHARITABLE PURPOSES;B) TO ADVANCE EDUCATION OF INDIVIDUAL RECIPIENTS AND/OR THEIR CHILDREN BY PROVIDING GRANTS TO HELP MEET THE EXPENSES OF THEIR EDUCATION OR TO EDUCATIONAL INSTITUTIONS SUCH AS BUT NOT LIMITED TO SECONDARY SCHOOLS OR UNIVERSITIES;C) TO RELIEVE POVERTY BY MAKING GRANTS TO INDIVIDUAL RECIPIENTS IN STRAITENED CIRCUMSTANCES.

**Activities:** The Charity considers all claims for the advancement of education and religion and relief of persons in need, hardship or distress and other charitable purposes in accordance of with the terms of its trust deed.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Animals, Environment/conservation/heritage
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£361,078	£1,294,950	-	-
2024-04-05	£10,648,955	£1,095,872	£10,700,077	0
2023-04-05	£17,184	£776,832	-	-
2022-04-05	£27,825	£90,719	-	-
2021-04-05	£25,959	£127,599	-	-

## Trustees

Name	Role	Appointed
Ann Little		2022-02-10
Mary Elizabeth Simpson		2023-07-27
ROSS WYNDHAM BADGER		
Robert Currie		2024-07-01

**SEDEL - COLLINGS FOUNDATION**

England & Wales - Charity number 1120926

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# Accounts

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Charity number: 1120926

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**SEDEL - COLLINGS FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**SEDEL - COLLINGS FOUNDATION**

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SEDEL - COLLINGS FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025

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**Trustees**

Ross Wyndham Badger  
Ann Little  
Mary Simpson  
Robert Currie (Appointed 1 July 2024)

**Charity registered number**

1120926

**Principal office**

45 Pall Mall  
London  
SW1Y 5JG

**Independent auditor**

Bullimores LLP  
Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

**Fund Managers**

Union Banque Privee  
One Bank Street  
Canary Wharf  
London  
E14 4SG

Satis Asset Management Limited  
45 Pall Mall  
London  
SW1Y 5JG

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## SEDEL - COLLINGS FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the audited financial statements of the charity for the 6 April 2024 to 5 April 2025.

The Trustees work to ensure that the names of the original trustees and donors Rae Sedel and John Collings are remembered. They have chosen to work in collaboration with the Community Foundations in Jersey, Cornwall, Devon and Surrey to ensure the best use of the Fund. Support in line with the wishes of Rae Sedel and John Collings has focused on women's empowerment and mental health issues. In addition, the Trustees have been keen to support the staff and volunteers that enable Charities to support these causes through their 'Supporting the Supporters Funds'. The Trustees take an active role in visiting and supporting the charities that have received donations.

The Trustees also engage with charities other than the Community Foundations so long as they share the same vision and wishes of the Trustees.

#### **POLICIES AND OBJECTIVES**

The Charity is established for the purpose of the advancement of education and religion and relief of the persons in need, hardship or distress and other charitable purpose including (without limitation to the foregoing) the making of grants and subscriptions to other charitable bodies (the "objects").

The Trustees hold the income of the Endowment Fund to pay and supply the same in promotion of the objects in such manner as the Trustees from time to time think fit and in particular the Trustees shall have power to pay the said income to the Trustees of Sedel - Collings Foundation for its general purposes, provided always that the Trustees shall be entitled to direct that all or part of the payment shall be applied for any one or more specified purpose.

Notwithstanding the foregoing trust income, the Trustees may at any time at their discretion pay or apply the whole or any part of the capital of the Endowment Fund in promotion of the objects in such a manner as they think fit.

#### **REVIEW OF ACTIVITIES**

During the year the charity continued to provide assistance in line with its objectives donating a total of £1,294,950 (2024: £1,034,350) to relevant causes. At the balance sheet date reserves amounted to £9,358,363 (2024: £10,700,077).

#### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **RESERVES POLICY**

The Trustee's policy is to use the charity's reserves and the investment income to help offset the charity's expenditure in meeting the objectives laid down in the Trust Deed.

#### **CONSTITUTION**

Sedel - Collings Foundation is a Charity constituted by a Declaration of Trust dated 8th December 2006

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SEDEL - COLLINGS FOUNDATION

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2025

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**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees of the Endowment Fund shall be not less than two or more than twelve in number and shall, as far as possible, (but without imposing any legal obligation in this respect) include a majority of persons connected with Sedel - Collings Foundation. The power of appointing new Trustees is invested in the surviving or continuing Trustees.

**RISK MANAGEMENT**

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those and established systems and procedures to manage those risks. The Trustees consider the variability of investment returns on the investments to constitute the charity's major risk and continue to keep the investment portfolio under review.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report 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 & 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 29th May 2025 and signed on their behalf by:



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Ross Badger

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION

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#### OPINION

We have audited the financial statements of Sedel - Collings Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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 Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION

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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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### 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 Trustees' report 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP (FRS 102), the Housing SORP 2018 and the Companies Act 2006).

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION

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We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was a susceptibility to fraud.

We also considered pressures on the trustee and management to meet any external pressures in reporting financial results of the Charity.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- evaluation of the management's internal processes designed to prevent and detect irregularities
- testing, with a focus on entries determined to be large or relating to unusual transactions
- review of data to detect unusual transactions.

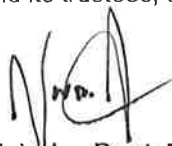
Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### 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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Nicholas Boot, FCA** (Senior statutory auditor)

For and on behalf of

**Bullimores LLP**

Statutory Auditor and Chartered Accountants

Old Printers Yard

156 South Street

Dorking

Surrey

Date: 30 May 2025

Bullimores LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SEDEL - COLLINGS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Donations and legacies	2	150,000	150,000	10,500,000
Investment income - dividends and interest	3	177,179	177,179	86,642
Other income		33,899	33,899	62,313
<b>TOTAL INCOME</b>		<b>361,078</b>	<b>361,078</b>	<b>10,648,955</b>
<b>EXPENDITURE ON:</b>				
Investment management fees		85,795	85,795	27,953
Charitable activities:				
Donations		1,294,950	1,294,950	1,034,350
Governance costs		30,918	30,918	31,595
Other expenditure		2,152	2,152	1,974
<b>TOTAL EXPENDITURE</b>	5	<b>1,413,815</b>	<b>1,413,815</b>	<b>1,095,872</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments	7	(1,052,737)	(1,052,737)	9,553,083
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(882,183)</b>	<b>(882,183)</b>	<b>9,551,021</b>
Gains/(losses) on revaluations of fixed assets		(459,531)	(459,531)	547,051
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,341,714)</b>	<b>(1,341,714)</b>	<b>10,098,072</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		10,700,077	10,700,077	602,005
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,358,363</b>	<b>9,358,363</b>	<b>10,700,077</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

SEDEL - COLLINGS FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2025

	Note	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Investments	7		8,499,172		7,517,595
<b>CURRENT ASSETS</b>					
Debtors	8	-		2,400,000	
Cash at bank and in hand		1,265,191		988,482	
		<u>1,265,191</u>		<u>3,388,482</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(106,000)</u>		<u>(56,000)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,159,191</u>		<u>3,332,482</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,658,363</u>		<u>10,850,077</u>
<b>CREDITORS: amounts falling due after more than one year</b>	10		<u>(300,000)</u>		<u>(150,000)</u>
<b>NET ASSETS</b>			<u><u>9,358,363</u></u>		<u><u>10,700,077</u></u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>9,358,363</u>		<u>10,700,077</u>
<b>TOTAL FUNDS</b>			<u><u>9,358,363</u></u>		<u><u>10,700,077</u></u>

The financial statements were approved by the Trustees on 29th May 2025 and signed on their behalf, by:



Ross Badger

The notes on pages 10 to 16 form part of these financial statements.

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SEDEL - COLLINGS FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2025

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	11	1,370,084	7,265,942
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		177,179	86,642
Cash movement in investments		(1,441,108)	(6,401,766)
Realised Gains/(losses)		170,554	(2,064)
<b>Net cash provided by/(used in) operating activities</b>		<b>(1,093,375)</b>	<b>(6,317,188)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>276,709</b>	<b>948,754</b>
Cash and cash equivalents brought forward		988,482	39,728
<b>Cash and cash equivalents carried forward</b>	12	<b>1,265,191</b>	<b>988,482</b>

The notes on pages 10 to 16 form part of these financial statements.

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## SEDEL - COLLINGS FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Sedel - Collings Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

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

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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SEDEL - COLLINGS FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

SEDEL - COLLINGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES (continued)

1.11 Going concern

The financial statements are prepared on a going concern basis. As part of this process, the trustees assess the charity's financial position. Having reviewed forecasts and reserves, the trustees are satisfied that there are no material uncertainties and that the going concern basis remains appropriate.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	150,000	150,000	10,500,000
<i>Total 2024</i>	<u>10,500,000</u>	<u>10,500,000</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - Dividends	177,179	177,179	86,642
<i>Total 2024</i>	<u>86,642</u>	<u>86,642</u>	

4. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Governance Auditors' remuneration	6,000	6,000	6,000
Legal and professional fees	815	815	4,800
Accountancy fees	24,000	24,000	20,200
Bank charges	103	103	595
	<u>30,918</u>	<u>30,918</u>	<u>31,595</u>

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SEDEL - COLLINGS FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on investment management	85,795	85,795	27,953
<b>Costs of raising funds</b>	<b>85,795</b>	<b>85,795</b>	<b>27,953</b>
Donation	1,294,950	1,294,950	1,034,350
Expenditure on governance	30,918	30,918	31,595
Other expenditures	2,152	2,152	1,974
	<u>1,413,815</u>	<u>1,413,815</u>	<u>1,095,872</u>
<i>Total 2024</i>	<u>1,095,871</u>	<u>1,095,871</u>	

**SEDEL - COLLINGS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

Donations were made to the following organisations:

	2025 £	2024 £
<b>Sub-Header</b>		
Balloons	10,000	-
Beresford Street	30,000	35,300
Bounce Brighter Futures	30,000	40,000
Community Foundation For Surrey	250,000	-
Copper Academy	-	35,000
Counselling For Social Change	20,200	-
Cornwall Community Foundation	132,250	450,000
Devon Community Foundation	240,000	172,000
Dress for Success	10,000	10,000
DYS Space Limited	30,000	-
Eikon Charity	39,500	46,500
Holsworthy Luncheon Club	500	-
Jersey Community Foundation	340,000	100,000
One-Eighty Ltd	10,000	20,000
Parental Minds C.I.C	20,000	10,000
Pete's Dragons	10,000	-
PMH Borders	10,000	-
Seen Limited	10,000	-
Send Community Hub	10,000	35,000
Sound Communities	10,000	10,000
The Brigitte Trust	10,000	10,000
The Pearl Exchange	50,000	50,000
The Wave Project	10,000	10,000
Veterans into Logistics	10,000	-
Young Epilepsy	2,500	-
Other donations less than £1,000	-	550
<b>Total</b>	<b>1,294,950</b>	<b>1,034,350</b>

**6. AUDITORS' REMUNERATION**

	2025 £	2024 £
The Independent Examiner's remuneration amounts to an Independent Examination fee of	-	1,500
Fees payable to the charity's auditor and its associates in respect of:		
The auditing of accounts of associates of the charity	6,000	6,000

SEDEL - COLLINGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

**7. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 6 April 2024	7,517,595
Additions	883,114
Realised/Unrealised gains/(losses)	98,463
	8,499,172
At 5 April 2025	8,499,172

**Investments at market value comprise:**

	2025 £	2024 £
Listed investments	8,499,172	7,517,595

All the fixed asset investments are held in the UK

**8. DEBTORS**

	2025 £	2024 £
Other debtors	-	2,400,000

**9. CREDITORS: Amounts falling due within one year**

	2025 £	2024 £
Accruals and deferred income	106,000	56,000

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**10. CREDITORS: Amounts falling due after more than one year**

	2025	2024
	£	£
Accruals and deferred income	<u>300,000</u>	<u>150,000</u>

**11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025	2024
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,341,714)	10,098,073
<b>Adjustment for:</b>		
(Gain)/Loss on investments	(170,554)	2,062
Loss/(Gain) on revaluation of investments	459,531	(547,051)
Dividends, interest and rents from investments	(177,179)	(86,642)
Decrease/(increase) in debtors	2,400,000	(2,400,000)
Increase in creditors	200,000	199,500
<b>Net cash provided by operating activities</b>	<u>1,370,084</u>	<u>7,265,942</u>

**12. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025	2024
	£	£
Cash in hand	<u>1,265,191</u>	<u>988,482</u>
Total	<u>1,265,191</u>	<u>988,482</u>

**13. TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**14. RELATED PARTY DISCLOSURES**

During the year ended 5 April 2025, investments totalling £4,321,705 (2024: £3,785,068) were held with Satis Wealth Management Limited, a company in which Ross Badger is a director.

The investment management fees paid to Satis Wealth Management Limited during the year totalled £44,346 (2024: £14,927).

**15. TRUSTEE REMUNERATION AND OTHER BENEFITS**

None of the trustees have received any remuneration or other benefits from employment with the charity.

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**16. TRUSTEE EXPENSES**

One or more trustees claimed, or had met on their behalf, expenses totalling £2,152 (2024: £1,409).

**SEDEL - COLLINGS FOUNDATION**

England & Wales - Charity number 1120926

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# Accounts

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Charity number: 1120926

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**SEDEL - COLLINGS FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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**SEDEL - COLLINGS FOUNDATION**

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**SEDEL - COLLINGS FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**Trustees**

Mr Ross Wyndham Badger  
Benjamin Sherwood (resigned 27 July 2023)  
Ann Little  
Mary Simpson (appointed 27 July 2023)

**Charity registered number**

1120926

**Principal office**

45 Pall Mall  
London  
SW1Y 5JG

**Independent auditor**

Bullimores LLP  
Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

**Fund Managers**

SG Kleinwort Hambros  
One Bank Street  
Canary Wharf  
London  
E14 4SG

Satis Asset Managers  
45 Pall Mall  
London  
SW1Y 5JG

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## SEDEL - COLLINGS FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the audited financial statements of the charity for the 6 April 2023 to 5 April 2024.

#### **POLICIES AND OBJECTIVES**

The Charity is established for the purpose of the advancement of education and religion and relief of the persons in need, hardship or distress and other charitable purpose including (without limitation to the foregoing) the making of grants and subscriptions to other charitable bodies (the "objects").

The Trustees hold the income of the Endowment Fund to pay and supply the same in promotion of the objects in such manner as the Trustees from time to time think fit and in particular the Trustees shall have power to pay the said income to the Trustees of Sedel - Collings Foundation for its general purposes, provided always that the Trustees shall be entitled to direct that all or part of the payment shall be applied for any one or more specified purpose.

Notwithstanding the foregoing trust income, the Trustees may at any time at their discretion pay or apply the whole or any part of the capital of the Endowment Fund in promotion of the objects in such a manner as they think fit.

#### **REVIEW OF ACTIVITIES**

During the year the charity continued to provide assistance in line with its objectives donating a total of £1,034,350 (2023: £756,140) to relevant causes. At the balance sheet date reserves amounted to £10,700,077 (2023- £602,005).

#### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **RESERVES POLICY**

The Trustee's policy is to use the charity's reserves and the investment income to help offset the charity's expenditure in meeting the objectives laid down in the Trust Deed.

#### **CONSTITUTION**

Sedel - Collings Foundation is a Charity constituted by a Declaration of Trust dated 8th December 2006

#### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees of the Endowment Fund shall be not less than two or more than twelve in number and shall, as far as possible, (but without imposing any legal obligation in this respect) include a majority of persons connected with Sedel - Collings Foundation. The power of appointing new Trustees is invested in the surviving or continuing Trustees.

#### **RISK MANAGEMENT**

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

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**SEDEL - COLLINGS FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2024**

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investment returns on the investments to constitute the charity's major risk and continue to keep the investment portfolio under review.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report 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 & 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 13-01-2025 | 10:47 GMT and signed on their behalf by:

Signed by:  
  
6204EE8435D146A...

.....  
Ross Badger

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION

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#### OPINION

We have audited the financial statements of Sedel - Collings Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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 Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION

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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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### 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 Trustees' report 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP (FRS 102), the Housing SORP 2018 and the Companies Act 2006).

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION

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We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was a susceptibility to fraud.

We also considered pressures on the trustee and management to meet any external pressures in reporting financial results of the Charity.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- evaluation of the management's internal processes designed to prevent and detect irregularities
- testing, with a focus on entries determined to be large or relating to unusual transactions
- review of data to detect unusual transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### 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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
A46B44DFE5B545E...

**Nicholas Boot, FCA** (Senior statutory auditor)

For and on behalf of

**Bullimores LLP**

Statutory Auditor and Chartered Accountants

Old Printers Yard

156 South Street

Dorking

Surrey

RH4 2HF

Date: 13-01-2025 | 11:06 GMT

Bullimores LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## SEDEL - COLLINGS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>				
Donations and legacies	2	10,500,000	10,500,000	-
Investment income - dividends and interest	3	86,642	86,642	16,094
Other income		62,313	62,313	1,090
<b>TOTAL INCOME</b>		<b>10,648,955</b>	<b>10,648,955</b>	<b>17,184</b>
<b>EXPENDITURE ON:</b>				
Investment management fees		27,953	27,953	10,017
Charitable activities:				
Donations		1,034,350	1,034,350	756,140
Governance costs		31,595	31,595	8,720
Other expenditure		1,974	1,974	1,955
<b>TOTAL EXPENDITURE</b>	5	<b>1,095,872</b>	<b>1,095,872</b>	<b>776,832</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT LOSSES</b>				
Net losses on investments	7	9,553,083 (2,062)	9,553,083 (2,062)	(759,648) (19,362)
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>				
Gains/(losses) on revaluations of fixed assets		9,551,021 547,051	9,551,021 547,051	(779,010) (36,219)
<b>NET MOVEMENT IN FUNDS</b>		<b>10,098,072</b>	<b>10,098,072</b>	<b>(815,229)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		602,005	602,005	1,417,234
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,700,077</b>	<b>10,700,077</b>	<b>602,005</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 10 to 15 form part of these financial statements.

## SEDEL - COLLINGS FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2024

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Investments	7		7,517,595		568,777
<b>CURRENT ASSETS</b>					
Debtors	8	2,400,000		-	
Cash at bank and in hand		988,482		39,728	
			<u>3,388,482</u>	<u>39,728</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(56,000)		(6,500)	
<b>NET CURRENT ASSETS</b>			<u>3,332,482</u>		<u>33,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,850,077</u>		<u>602,005</u>
<b>CREDITORS:</b> amounts falling due after more than one year	10		(150,000)		-
<b>NET ASSETS</b>			<u>10,700,077</u>		<u>602,005</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>10,700,077</u>		<u>602,005</u>
<b>TOTAL FUNDS</b>			<u>10,700,077</u>		<u>602,005</u>

The financial statements were approved by the Trustees on 13-01-2025 | 10:47 GMT and signed on their behalf, by:

Signed by:  
  
 6204EE8435D146A...  
 .....  
**Ross Badger**

The notes on pages 10 to 15 form part of these financial statements.

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**SEDEL - COLLINGS FOUNDATION**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2024**


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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	11	<u>7,265,942</u>	<u>(770,742)</u>
<b>Cash flows from investing activities:</b>			
Interest and dividends received		86,642	16,094
Cash movement in investments		(6,401,766)	487,668
Realised losses		(2,064)	-
<b>Net cash (used in)/provided by investing activities</b>		<u>(6,317,188)</u>	<u>503,762</u>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		39,728	306,708
<b>Cash and cash equivalents carried forward</b>	12	<u>988,482</u>	<u>39,728</u>

The notes on pages 10 to 15 form part of these financial statements.

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Sedel - Collings Foundation constitutes a public benefit entity as defined by FRS 102.

**1.2 Income**

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

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**1. ACCOUNTING POLICIES (continued)****1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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**SEDEL - COLLINGS FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**


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**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	<b>10,500,000</b>	<b>10,500,000</b>	-

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income - Dividends	<b>86,642</b>	<b>86,642</b>	<i>16,094</i>
<i>Total 2023</i>	<i>16,094</i>	<i>16,094</i>	

**4. GOVERNANCE COSTS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Governance Auditors' remuneration	<b>6,000</b>	<b>6,000</b>	-
Legal and professional fees	<b>4,800</b>	<b>4,800</b>	-
Accountancy fees	<b>20,200</b>	<b>20,200</b>	<i>8,000</i>
Bank charges	<b>595</b>	<b>595</b>	<i>720</i>
	<b>31,595</b>	<b>31,595</b>	<i>8,720</i>

## SEDEL - COLLINGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

## 5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on investment management	27,953	27,953	10,017
<b>Costs of raising funds</b>	<b>27,953</b>	<b>27,953</b>	<b>10,017</b>
Donation	1,034,350	1,034,350	756,140
Expenditure on governance	31,595	31,595	8,720
Other expenditures	1,974	1,974	1,955
	<u>1,095,872</u>	<u>1,095,872</u>	<u>776,832</u>
<i>Total 2023</i>	<u>776,832</u>	<u>776,832</u>	

## Donations were made to the following organisations:

Sub-Header	2024 £	2023 £
Beresford Street	35,300	30,000
Bounce Brighter Futures	40,000	-
Copper Academy	35,000	-
Cornwall Community Foundation	450,000	212,000
Devon Community Foundation	172,000	100,000
Dress for Success	10,000	7,000
Eikon Charity	46,500	-
Holsworthy Luncheon	-	7,000
Jersey Community Foundation	100,000	-
One-Eighty Ltd	20,000	-
Parental Minds C.I.C	10,000	-
Send Community Hub	35,000	25,000
Sound Communities	10,000	-
Surrey Community	-	300,000
The Brigitte Trust	10,000	-
The Cooper Academy	-	30,840
The Pearl Exchange	50,000	40,000
The Wave Project	10,000	-
Woodhurst Group	-	4,300
Other donations less than £1,000	550	-
<b>Total</b>	<u><b>1,034,350</b></u>	<u><b>756,140</b></u>

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**6. AUDITORS' REMUNERATION**

	<b>2024</b>	<b>2023</b>
	£	£
The Independent Examiner's remuneration amounts to an Independent Examination fee of	-	1,500
Fees payable to the charity's auditor and its associates in respect of:		
The auditing of accounts of associates of the charity	<b>6,000</b>	-
	<u>          </u>	<u>          </u>

**7. FIXED ASSET INVESTMENTS**

		<b>Listed securities</b>
		£
<b>Market value</b>		
At 6 April 2023		568,776
Additions		6,409,140
Realised/Unrealised gains/(losses)		539,679
		<u>          </u>
At 5 April 2024		<b>7,517,595</b>
		<u>          </u>

**Investments at market value comprise:**

	<b>2024</b>	<b>2023</b>
	£	£
Listed investments	<b>7,517,595</b>	568,776
	<u>          </u>	<u>          </u>

All the fixed asset investments are held in the UK

**8. DEBTORS**

	<b>2024</b>	<b>2023</b>
	£	£
Other debtors	<b>2,400,000</b>	-
	<u>          </u>	<u>          </u>

**9. CREDITORS: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Accruals and deferred income	<b>56,000</b>	6,500
	<u>          </u>	<u>          </u>

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**10. CREDITORS: Amounts falling due after more than one year**

	2024 £	2023 £
Accruals and deferred income	<u>150,000</u>	<u>-</u>

**11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	10,098,073	(779,010)
<b>Adjustment for:</b>		
Loss on investments	2,062	19,362
Gains on investments	(547,051)	-
Dividends, interest and rents from investments	(86,642)	(16,094)
Increase in debtors	(2,400,000)	-
Increase in creditors	199,500	5,000
<b>Net cash provided by/(used in) operating activities</b>	<u>7,265,942</u>	<u>(770,742)</u>

**12. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	<u>988,482</u>	<u>39,728</u>
Total	<u>988,482</u>	<u>39,728</u>

**13. TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**14. RELATED PARTY DISCLOSURES**

During the year ended 5 April 2024, investments totalling £3,785,068 were held with Satis Wealth Management, a company in which Ross Badger is a director.

The investment management fees paid to Satis Wealth Management during the year totalled £14,927.

**SEDEL - COLLINGS FOUNDATION**

England & Wales - Charity number 1120926

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# Accounts

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**SEDEL - COLLINGS FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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**SEDEL - COLLINGS FOUNDATION**

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**SEDEL - COLLINGS FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Trustees**

Dr John Jeremy Collings (Deceased) (26/09/2021 )  
Mr Ross Wyndham Badger  
Benjamin Sherwood (Appointed) (27/09/2021 )  
Ann Little (Appointed) (10/02/2022 )

**Charity registered number**

1120926

**Principal office**

45 Pall Mall, London, SW1Y 5JG

**Accountants**

Hillier Hopkins LLP, 45 Pall Mall, London, SW1Y 5JG

**Independent examiner**

Peter G. Hakim, 39 Borrer Drive, Henfield, West Sussex, BN5 9FQ

**Fund Managers**

Kleinwort Hambros, 5th Floor, 8 St James's Square, London, SW1Y 4JU

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## SEDEL - COLLINGS FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2021 to 5 April 2022.

#### **POLICIES AND OBJECTIVES**

The Charity is established for the purpose of the advancement of education and religion and relief of the persons in need, hardship or distress and other charitable purpose including (without limitation to the foregoing) the making of grants and subscriptions to other charitable bodies (the "objects").

The Trustees hold the income of the Endowment Fund to pay and supply the same in promotion of the objects in such manner as the Trustees from time to time think fit and in particular the Trustees shall have power to pay the said income to the Trustees of Sedel - Collings Foundation for its general purposes, provided always that the Trustees shall be entitled to direct that all or part of the payment shall be applied for any one or more specified purpose.

Notwithstanding the foregoing trust income, the Trustees may at any time at their discretion pay or apply the whole or any part of the capital of the Endowment Fund in promotion of the objects in such a manner as they think fit.

#### **REVIEW OF ACTIVITIES**

During the year the charity continued to provide assistance in line with its objectives donating a total of £53,500 (2021: £113,750) to relevant causes.

#### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **RESERVES POLICY**

The Trustee's policy is to use the charity's reserves and the investment income to help offset the charity's expenditure in meeting the objectives laid down in the Trust Deed.

#### **CONSTITUTION**

Sedel - Collings Foundation is a Charity constituted by a Declaration of Trust dated 8th December 2006

#### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees of the Endowment Fund shall be not less than two more than twelve in number and shall, as far as possible, (but without imposing any legal obligation in this respect) include a majority of persons connected with Sedel - Collings Foundation. The power of appointing new Trustees is invested in the surviving or continuing Trustees.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting

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**SEDEL - COLLINGS FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2022**

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Practice).

The law applicable to charities in England & 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 23 June 2022 and signed on their behalf by:



.....  
Ross Badger

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

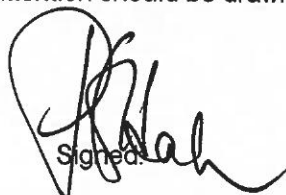
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 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.

  
Signed

Peter G Hakim

Dated: 23 June 2022

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**SEDEL - COLLINGS FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 5 APRIL 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Investments	2	27,825	27,825	25,959
<b>TOTAL INCOME</b>		<b>27,825</b>	<b>27,825</b>	<b>25,959</b>
<b>EXPENDITURE ON:</b>				
Investment management fees		13,637	13,637	13,349
Charitable activities:				
Donations		53,500	53,500	113,750
Governance costs	3	23,582	23,582	500
<b>TOTAL EXPENDITURE</b>	4	<b>90,719</b>	<b>90,719</b>	<b>127,599</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS</b>		<b>(62,894)</b>	<b>(62,894)</b>	<b>(101,640)</b>
Net gains on investments	6	36,593	36,593	29,496
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(26,301)</b>	<b>(26,301)</b>	<b>(72,144)</b>
Gains/(losses) on revaluations of fixed assets		(37,767)	(37,767)	87,034
<b>NET MOVEMENT IN FUNDS</b>		<b>(64,068)</b>	<b>(64,068)</b>	<b>14,890</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,481,302	1,481,302	1,466,412
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,417,234</b>	<b>1,417,234</b>	<b>1,481,302</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

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**SEDEL - COLLINGS FOUNDATION**

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**BALANCE SHEET  
AS AT 5 APRIL 2022**

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	Note	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Investments	6		1,112,026		1,458,583
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		306,708		23,219	
<b>CREDITORS: amounts falling due within one year</b>	7	(1,500)		(500)	
<b>NET CURRENT ASSETS</b>			<u>305,208</u>		<u>22,719</u>
<b>NET ASSETS</b>			<u>1,417,234</u>		<u>1,481,302</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>1,417,234</u>		<u>1,481,302</u>
<b>TOTAL FUNDS</b>			<u>1,417,234</u>		<u>1,481,302</u>

The financial statements were approved by the Trustees on 23 June 2022 and signed on their behalf, by:



**Ross Badger**

The notes on pages 7 to 12 form part of these financial statements.

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## SEDEL - COLLINGS FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Sedel - Collings Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

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

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**2. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income - Dividends	27,825	27,825	25,959
	<u>27,825</u>	<u>27,825</u>	<u>25,959</u>
<i>Total 2021</i>	<u>25,959</u>	<u>25,959</u>	

**3. GOVERNANCE COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Independent Examiner	1,500	1,500	500
Legal and professional fees	12,607	12,607	-
Accountancy fees	9,300	9,300	-
Bank charges	175	175	-
	<u>23,582</u>	<u>23,582</u>	<u>500</u>

**4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Expenditure on investment management	13,637	13,637	13,349
	<u>13,637</u>	<u>13,637</u>	<u>13,349</u>
<b>Costs of raising funds</b>	<b>13,637</b>	<b>13,637</b>	<b>13,349</b>
Donations	53,500	53,500	113,750
Expenditure on governance	23,582	23,582	500
	<u>90,719</u>	<u>90,719</u>	<u>127,599</u>
<i>Total 2021</i>	<u>127,599</u>	<u>127,599</u>	

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**SEDEL - COLLINGS FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Donations were made to the following organisations:**

	2022 £	2021 £
The Venture Partnership Foundation	2,500	2,500
Community Foundation for Surrey	-	26,250
Beresford Street	-	25,000
Jersey Hospice Care	-	10,000
Jersey Society for the Prevention of Cruelty to Animals	-	10,000
Northern Devon Foodbank	15,000	-
The Pearl Exchange	26,000	-
The Send Community Hub	10,000	-
The Shelter Trust	-	30,000
Jersey Womens Refuge	-	10,000
Total	<b>53,500</b>	<b>113,750</b>

**5. AUDITORS' REMUNERATION**

	2022 £	2021 £
The Independent Examiner's remuneration amounts to an Independent Examination fee of	1,500	500
	<b>1,500</b>	<b>500</b>

**6. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 6 April 2021	1,458,583
Additions	293,786
Disposals	(639,169)
Realised/Unrealised gains/(losses)	(1,174)
	<b>1,112,026</b>
At 5 April 2022	

**Investments at market value comprise:**

	2022 £	2021 £
Listed investments	<b>1,112,026</b>	<b>1,458,583</b>

All the fixed asset investments are held in the UK

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SEDEL - COLLINGS FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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7. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,500	500

**SEDEL - COLLINGS FOUNDATION**

England & Wales - Charity number 1120926

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# Accounts

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**SEDEL - COLLINGS FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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SEDEL - COLLINGS FOUNDATION

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**SEDEL - COLLINGS FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Trustees**

Dr John Jeremy Collings  
Mr Ross Wyndham Badger

**Charity registered number**

1120926

**Principal office**

45 Pall Mall, London, SW1Y 5JG

**Accountants**

Hillier Hopkins LLP, 45 Pall Mall, London, SW1Y 5JG

**Independent examiner**

Peter G. Hakim, 39 Borrer Drive, Henfield, West Sussex, BN5 9FQ

**Fund Managers**

Kleinwort Hambros, 5th Floor, 8 St James's Square, London, SW1Y 4JU

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## SEDEL - COLLINGS FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

---

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2020 to 5 April 2021.

#### **POLICIES AND OBJECTIVES**

The Charity is established for the purpose of the advancement of education and religion and relief of the persons in need, hardship or distress and other charitable purpose including (without limitation to the foregoing) the making of grants and subscriptions to other charitable bodies (the "objects").

The Trustees hold the income of the Endowment Fund to pay and supply the same in promotion of the objects in such manner as the Trustees from time to time think fit and in particular the Trustees shall have power to pay the said income to the Trustees of Sedel - Collings Foundation for its general purposes, provided always that the Trustees shall be entitled to direct that all or part of the payment shall be applied for any one or more specified purpose.

Notwithstanding the foregoing trust income, the Trustees may at any time at their discretion pay or apply the whole or any part of the capital of the Endowment Fund in promotion of the objects in such a manner as they think fit.

#### **REVIEW OF ACTIVITIES**

During the year the charity continued to provide assistance in line with its objectives donating a total of £113,750 (2020: £2,500) to relevant causes.

#### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **RESERVES POLICY**

The Trustee's policy is to use the charity's reserves and the investment income to help offset the charity's expenditure in meeting the objectives laid down in the Trust Deed.

#### **CONSTITUTION**

Sedel - Collings Foundation is a Charity constituted by a Declaration of Trust dated 8th December 2006

#### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees of the Endowment Fund shall be not less than two more than twelve in number and shall, as far as possible, (but without imposing any legal obligation in this respect) include a majority of persons connected with Sedel - Collings Foundation. The power of appointing new Trustees is invested in the surviving or continuing Trustees.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting

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SEDEL - COLLINGS FOUNDATION

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2021

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Practice).

The law applicable to charities in England & 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 26 May 2021 and signed on their behalf by:



.....  
Ross Badger

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## SEDEL - COLLINGS FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEDEL - COLLINGS FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

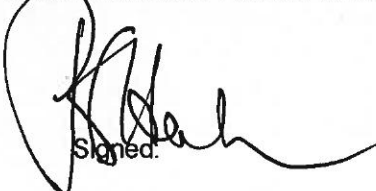
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 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.

  
Signed:

Peter G Hakim

Dated: 26 May 2021

**SEDEL - COLLINGS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Investments	2	25,959	25,959	35,445
<b>TOTAL INCOME</b>		<u>25,959</u>	<u>25,959</u>	<u>35,445</u>
<b>EXPENDITURE ON:</b>				
Investment management fees		13,349	13,349	11,449
Charitable activities	3	114,250	114,250	3,000
<b>TOTAL EXPENDITURE</b>	4	<u>127,599</u>	<u>127,599</u>	<u>14,449</u>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>				
Net gains on investments	6	(101,640) 29,496	(101,640) 29,496	20,996 2,127
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>				
Gains/(losses) on revaluations of fixed assets		(72,144) 87,034	(72,144) 87,034	23,123 (29,123)
<b>NET MOVEMENT IN FUNDS</b>		<u>14,890</u>	<u>14,890</u>	<u>(6,000)</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,466,412	1,466,412	1,472,412
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,481,302</u></u>	<u><u>1,481,302</u></u>	<u><u>1,466,412</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

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SEDEL - COLLINGS FOUNDATION

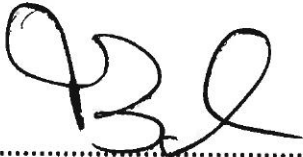
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BALANCE SHEET  
AS AT 5 APRIL 2021

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	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Investments	6		1,458,583		1,284,625
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		23,219		182,287	
<b>CREDITORS:</b> amounts falling due within one year	7	(500)		(500)	
<b>NET CURRENT ASSETS</b>			22,719		181,787
<b>NET ASSETS</b>			1,481,302		1,466,412
<b>CHARITY FUNDS</b>					
Unrestricted funds			1,481,302		1,466,412
<b>TOTAL FUNDS</b>			1,481,302		1,466,412

The financial statements were approved by the Trustees on 26 May 2021 and signed on their behalf, by:



.....  
Ross Badger

The notes on pages 7 to 12 form part of these financial statements.

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## SEDEL - COLLINGS FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Sedel - Collings Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

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

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

SEDEL - COLLINGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

**2. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - Dividends	25,959	25,959	35,445
<i>Total 2020</i>	<u>35,445</u>	<u>35,445</u>	

**3. GOVERNANCE COSTS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent Examiner	500	500	500

**4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	13,349	13,349	11,449
<b>Costs of raising funds</b>	<b>13,349</b>	<b>13,349</b>	<b>11,449</b>
Donations	113,750	113,750	2,500
Expenditure on governance	500	500	500
	<u>127,599</u>	<u>127,599</u>	<u>14,449</u>
<i>Total 2020</i>	<u>14,449</u>	<u>14,449</u>	

**SEDEL - COLLINGS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**Donations were made to the following organisations:**

	2021 £	2020 £
The Venture Partnership Foundation	2,500	2,500
Community Foundation	26,250	-
Beresford Street	25,000	-
Jersey Hospice Care	10,000	-
Jersey Society for the Prevention of Cruelty to Animals	10,000	-
The Shelter Trust	30,000	-
Jersey Womens Refuge	10,000	-
Total	113,750	2,500

**5. AUDITORS' REMUNERATION**

	2021 £	2020 £
The Independent Examiner's remuneration amounts to an Independent Examination fee of	500	500
	500	500

**6. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 6 April 2020	1,284,625
Additions	57,428
Realised/Unrealised gains/(losses)	116,530
	1,458,583
At 5 April 2021	1,458,583

**Investments at market value comprise:**

	2021 £	2020 £
Listed investments	1,458,583	1,284,625
	1,458,583	1,284,625

All the fixed asset investments are held in the UK

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SEDEL - COLLINGS FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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7. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>500</u>	<u>500</u>