
SEDEL - COLLINGS FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

SEDEL - COLLINGS FOUNDATION

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SEDEL - COLLINGS FOUNDATION

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

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

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

SEDEL - COLLINGS FOUNDATION

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

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

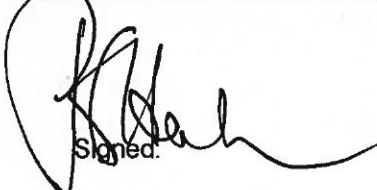
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic 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 £
INCOME FROM:				
Investments	2	25,959	25,959	35,445
TOTAL INCOME		25,959	25,959	35,445
EXPENDITURE ON:				
Investment management fees		13,349	13,349	11,449
Charitable activities	3	114,250	114,250	3,000
TOTAL EXPENDITURE	4	127,599	127,599	14,449
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(101,640)	(101,640)	20,996
Net gains on investments	6	29,496	29,496	2,127
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(72,144)	(72,144)	23,123
Gains/(losses) on revaluations of fixed assets		87,034	87,034	(29,123)
NET MOVEMENT IN FUNDS		14,890	14,890	(6,000)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,466,412	1,466,412	1,472,412
TOTAL FUNDS CARRIED FORWARD		1,481,302	1,481,302	1,466,412

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

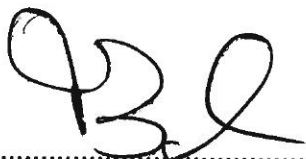
The notes on pages 7 to 12 form part of these financial statements.

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**BALANCE SHEET
AS AT 5 APRIL 2021**

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

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

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

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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**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
	<u>25,959</u>	<u>25,959</u>	<u>35,445</u>
<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
	<u>500</u>	<u>500</u>	<u>500</u>

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

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

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**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	<u>113,750</u>	<u>2,500</u>

5. AUDITORS' REMUNERATION

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

6. FIXED ASSET INVESTMENTS

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

Investments at market value comprise:

	2021 £	2020 £
Listed investments	<u>1,458,583</u>	<u>1,284,625</u>

All the fixed asset investments are held in the UK

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

7. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	500	500