

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.

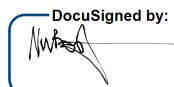
Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- 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:  
  
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**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.

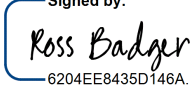
The notes on pages 10 to 15 form part of these financial statements.

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	
			3,388,482	39,728	
<b>CREDITORS: amounts falling due within one year</b>					
	9	(56,000)		(6,500)	
<b>NET CURRENT ASSETS</b>					
			3,332,482		33,228
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			10,850,077		602,005
<b>CREDITORS: amounts falling due after more than one year</b>					
	10	(150,000)		-	
<b>NET ASSETS</b>					
			10,700,077		602,005
<b>CHARITY FUNDS</b>					
Unrestricted funds			10,700,077		602,005
<b>TOTAL FUNDS</b>					
			10,700,077		602,005

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>		<b>948,754</b>	<b>(266,980)</b>
Cash and cash equivalents brought forward		<u>39,728</u>	<u>306,708</u>
<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.

SEDEL - COLLINGS FOUNDATION

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	10,500,000	10,500,000	-

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - Dividends	86,642	86,642	16,094
Total 2023	16,094	16,094	

4. GOVERNANCE COSTS

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

## 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
	<b>1,095,872</b>	<b>1,095,872</b>	<b>776,832</b>
<i>Total 2023</i>	<i>776,832</i>	<i>776,832</i>	

## Donations were made to the following organisations:

	2024 £	2023 £
<b>Sub-Header</b>		
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>	<b>1,034,350</b>	<b>756,140</b>

## SEDEL - COLLINGS FOUNDATION

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

## 6. AUDITORS' REMUNERATION

	2024 £	2023 £
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	-

## 7. FIXED ASSET INVESTMENTS

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

## Investments at market value comprise:

	2024 £	2023 £
Listed investments	7,517,595	568,776

All the fixed asset investments are held in the UK

## 8. DEBTORS

	2024 £	2023 £
Other debtors	2,400,000	-

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

	2024 £	2023 £
Accruals and deferred income	56,000	6,500



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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	150,000	-

## 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>	<b>7,265,942</b>	<b>(770,742)</b>

## 12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	988,482	39,728
Total	988,482	39,728

## 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.