

# The Sedbergh School Foundation

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2024

# The Sedbergh School Foundation

## PROFESSIONAL ADVISORS

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### Bankers

Barclays Bank Plc  
1<sup>st</sup> Floor  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

National Westminster Bank Plc  
Commercial Banking  
1 Spinningfields Square  
Manchester  
M3 3AP

### Auditor

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

### Investment Managers (up to September 2023)

Ruffer LLP  
31 Charlotte Square  
Edinburgh  
EH2 4ET

# The Sedbergh School Foundation

## TRUSTEES' REPORT

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The Trustees present their report for the year ended 31 August 2024.

### CONSTITUTION

The Sedbergh School Foundation is registered as a Charitable Incorporated Organisation (CIO), Registered Number 1176189. Formerly The Old Sedberghian Trust Fund (1953), it was then constituted by Deed of Trust established on 24 September 1953 as a registered charity, number 529904, until 28 June 2018 when it became the current CIO.

The grant making activities of the Trust are approved by the Trustees at full committee meetings. The principal office of the charity is at Sedbergh School, Sedbergh, LA10 5RY.

### TRUSTEES

Mr M C Baker

Mr D Berry (Chairman of the OS Club) ex officio member

Mr I Durrans (Governor of Sedbergh School) – Chairman

Mr R Gledhill (Chairman of the Governors of Sedbergh School and Chairman of the Executive Committee of Sedbergh School) ex officio member

Mr D J Harrison (Headmaster of Sedbergh School) ex officio member

Mr A W Smith

Mr J A Stott (resigned 1 March 2025)

Day to day management of the CIO is delegated to the Foundation Director.

### OBJECTIVES

To promote and support the education of young people and particularly the pupils at Sedbergh School ("the School") through:

- (a) the financial support and assistance of the School and/or wider educational initiatives and other associated activities for the benefit of the community (in succession to the charity known as the Sedbergh School Foundation Trust (no: **529904**));
- (b) promoting the education of pupils educated at the School ("the Beneficiaries") who are in need of financial assistance by awarding to the beneficiaries scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at the School or at any university, college of education, or other institution of further education;
- (c) the financial support of School projects to:
  - i. improve buildings used or to be used by the School;
  - ii. acquire land or erect new buildings for the use of the School or wider educational initiatives; and
  - iii. maintain, repair, extend or improve any property owned by the charity whether in the occupation of the School or not.

# The Sedbergh School Foundation

## TRUSTEES' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational Structure

The Board of Trustees usually meets three times a year. The Board receive papers a week in advance of each meeting which include a report from the Foundation Director which incorporates the Finance Report including the management accounts.

#### Recruitment of Trustees

The CIO has three ex-officio posts, these being: the Headmaster of Sedbergh School, the Chairman of the Governors Executive Committee and the Chairman of the OS Club. The Chairman of the Foundation must also be a Governor of Sedbergh School and Governors have the authority to appoint one other Trustee.

Trustees are appointed for a three-year term and are expected to stand down after their second term unless there are specific reasons for not doing so. Recruitment of Trustees is carried out by asking for nominations from existing and retiring Trustees, the OS Club, the Headmaster and the School's Governors. Potential new Trustees are briefed by the Chairman and the Foundation Director; provided with the charity's statutory documents and recent papers, and relevant Charity Commission publications; and advised where to make further enquiries for formal training available through Directory of Social Change and other third parties. Training of new Trustees is administered through in-house events led by the School (particularly to fulfil required Child Protection training) and also through promoted online training.

#### Setting of Pay for Key Management

The pay structure of employees of the CIO follows the Non-Teaching Staff pay structure as set out by Sedbergh School.

#### Delegated Authority

The Foundation Director has certain powers of delegated authority to run the organisation on a day-to-day basis. These delegated powers are reviewed and set by the Board of Trustees under the Scheme of Delegation.

#### Statement on Public Benefit

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011. Trustees have studied the guidance issued by the Charity Commission and are satisfied that the charity continues to provide public benefit through its work with Sedbergh School, particularly in fundraising for bursaries and in the provision/refurbishment of key facilities, many of which are important for the local community as well as for the School. The Foundation also helps the pupils of the School to fundraise for other charitable causes as part of their education.

### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Trustees aim to provide selective, targeted, financial and other support for the work of the School in the communities it serves. In the period under review, the Foundation's principal activities included:

#### The Sedbergh Community

Sedbergh School exists because of its people, who through their philanthropy over the centuries, have enabled the School buildings to rise, or have provided opportunity for talented individuals to attend Sedbergh School irrespective of financial background. This is our strength, the importance of which cannot be overestimated.

It is in recognition of this that in the current year the Foundation worked in conjunction with the School and the Old Sedberghian Club to ensure that we continued to harness this goodwill by increasing our reach of engagement in the community.

This was done in three ways. Firstly, aware that parents are a cornerstone of Sedbergh life, the Sedbergh Association was created such that parents, friends and volunteers could have a greater sense of connection. The Association does not replace the Old Sedberghian Club, which continues to operate as before, but all those in the Sedbergh community, whether alumni, staff, parents, friends, and others, are now united under the banner of the Sedbergh Association.

We were also aware that we had, over the years, lost contact with many alumni whose records had become out of date through the natural course of moving or changing careers. We therefore created new software to assist in updating our records while at the same time using social media as a means of identifying and contacting lost Sedberghians.

# The Sedbergh School Foundation

## TRUSTEES' REPORT

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Lastly, we have been holding a number of age group reunions. The news of such events percolate through friendship groups and social media connections, re-engaging those who were lost to the School.

The increase in engagement in our community, and indeed the broadening of its bounds through the Sedbergh Association, were vital steps as we approached our 500<sup>th</sup> year. In all circa 1,000 records (16% of total records) were updated, and the parent body was recognised and given a sense of belonging. Sedbergh School has great ambitions, but not all its plans can be met by fee income alone. By broadening the base of support, we have extended the provision for philanthropy, removing barriers and creating opportunity.

### **The Roger Lupton Scholarship and Bursary Fund**

It is of particular merit that many in our community wish to support those who come from disadvantaged backgrounds. The Roger Lupton Scholarship Fund was established in 2012 to provide funded places for talented individuals irrespective of financial background. Such is the support for this appeal that during the year the Foundation was able to fund up to 100% of fees for 12 scholars who would otherwise not have had the opportunity of a Sedbergh education.

During the year, and in anticipation of the introduction of VAT in 2025, the Foundation extended the purpose of the Roger Lupton Scholarship Fund, renaming it the Roger Lupton Scholarship and Bursary Fund. This was in response to concerns that the additional costs of VAT would mean that some parents may be forced to withdraw their child from the School, interrupting the child's education and taking them away from their place of learning at a critical time. Therefore, provision has been made to support such families via a restricted, means-tested grant to Sedbergh School.

During the year the Foundation made grants from the Roger Lupton Scholarship and Bursary Fund amounting to £375,204 (2023: £241,917).

### **Other Major Activities**

In advance of the School's 500<sup>th</sup> Anniversary in 2025, the Foundation launched a quincentenary campaign to raise further funds for the Roger Lupton Scholarship and Bursary Fund and also funds for a number of School projects including a Technology Centre, and a Green Fund to focus on reducing carbon emissions across both the Senior and Prep Schools. At 31 August 2024, the restricted fund stands at £3.324m.

### **The 1525 Legacy Society**

Launched in 2002, The 1525 Society recognises those Sedberghians and Friends who wish to support the future development of the School (or individuals through the Roger Lupton programme), through their legacy. The 1525 Society has become one of the largest legacy societies of any independent school in the country. However, by its nature such income is unpredictable, in the current year legacy income amounted to £805,855 (£555,548 was unrestricted and £250,307 was restricted to bursaries and scholarships) compared to the prior year of £1,808,187 (£1,733,500 was unrestricted and £74,687 was restricted).

### **Investments**

During the year the Foundation disinvested balances held with Ruffer Investment Co and reinvested these into fixed rate UK treasury deposits to ensure the returns and security of investments are maximised. As at 31 August 2024, there were four active treasury deposits holding differing amounts with a range of maturity dates. All deposits are due to mature within the next 12 months. The UK treasury deposits hold the endowed fund for scholarships and bursaries where income generated is used to support pupils who would not otherwise be able to afford the fees, the endowed fund for Sedgwick Conservation, £1,078,423 of unrestricted funds and £3,760,578 of restricted funds.

### **Future Developments**

As the School approaches its Quincentenary in 2025, The Foundation has a series of events planned to raise funds in support of major projects previously identified by the School. This builds upon the launch of the 500<sup>th</sup> Anniversary Campaign held in the Summer of 2022, and indeed the broadening of engagement within the community.

We recognise that there are many demands on people's charitable donations and the Foundation must be inventive and entertaining in its appeals while conveying the important underlying message that supports the ask. In 2025 therefore we are holding major auctions at the May Gala Dinners where truly unique items and opportunities are being offered for the first time. We are also hosting a rally around Scotland, The Rally Roger, in support of the Roger Lupton Scholarship and Bursary Fund. On Midsummer's Day 2025 we are hosting the Summer Solstice Stride where the Headmaster and his cohort will run from York to

# The Sedbergh School Foundation

## TRUSTEES' REPORT

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Sedbergh, retracing the steps of our Founder, Roger Lupton. These are ambitious fundraising events to sit alongside our other work such as the 1525 Society.

In March 2025 the Foundation Launched the '500 for 500' Appeal whereby we ask people to donate £8.33 a month for 5 years, equating to £500. It is hoped that we can attract 1,000 subscribers to this appeal, which will provide fully funded place for one boy and one girl from disadvantaged backgrounds.

### FINANCE AND ADMINISTRATION

The Foundation employs the services of the Finance team at Sedbergh School to provide bookkeeping and accounting services including preparation of management accounts, budget setting, cash management, treasury management, preparation of annual accounts and managing the internal control environment. The School also provides other services including IT support, HR and office accommodation and utilities. The Investment Committee of the School provides advice to the Trustees of the Foundation on treasury and cash related matters.

#### Financial

Income for the year amounts to £1,429,746 (2023: £2,315,090). The fall in income was due to significant legacies which were paid to the Foundation during the prior year.

#### Grants Payable

The Foundation Trustees raise money to support the School by giving grants. These grants are made from unrestricted funds, except where donations have been made for a specified purpose. Grant requests are made by the Chief Operating Officer of the School to the Foundation. Where grants are to be made solely out of restricted funds, the Chairman of the Trustees has delegated authority to approve these. If the grant is to be made out of restricted and unrestricted or entirely unrestricted funds, the request is put to the Trustees at their next meeting or by email if the commitment is required in between meetings.

Grants totalling £601,538 were made during the year (2023: £967,784). See note 3 for details.

A number of restricted funds continue to be held by the Foundation for projects which had not been completed at the end of the financial period. These included the House Funds, Sports Funds, Capital Projects and funds for Scholarships and Bursaries.

#### Endowments

The Foundation holds one endowment of £7,500 from which grants are made for the support of environmental and conservation projects, particularly for the Sedgwick Society.

A second endowment of £179,605 holds scholarship and bursary donations which was established with £150,000 made up of a previous endowment of £25,000 and a donation of £125,000.

The value of the endowed funds at the end of August 2024 was £187,705 (2023: £187,105).

#### Fundraising Activities

Fundraising activities are undertaken in line with recommended best practice guidance from the Fundraising Regulator. The Trustees are responsible for overseeing all fundraising activities undertaken by the employees of the CIO. The Foundation Director reports annually on regulatory compliance to both the Trustees and the Governors of the School.

No complaints were received during the year about any aspect of the CIO's activities.

### RISK MANAGEMENT POLICY

The Trustees regularly examine the major risks that the Foundation faces and seek to ensure that adequate systems are in place to minimise such risks. The main risk identified would be a fall in donation income. This would be managed by a reduction in the number (or value) of grants paid out.

# The Sedbergh School Foundation

## TRUSTEES' REPORT

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### INVESTMENT AND RESERVES POLICY

During the current year, the Trustees made the decision to disinvest balances held with Ruffer Investment Co and reinvested these into fixed rate UK treasury deposits.

The Trustees' policy remains, however, to ensure that they can maintain a balanced budget to cover annual expenditure requirements and funding of specific projects, which are the subject of special appeals.

The Foundation carries out a periodic review of anticipated income from general or specific appeals and outgoings from planned donations. In the light of this review allocation of resources is made to:

- (a) ensure there is sufficient liquidity in current assets to meet planned donations and expenditure;
- (b) achieve an annual return on current assets and long-term investments equivalent to market averages for similar investments.

The investment strategy is one of long-term capital preservation. Investments were valued at £5,026,706 (2023: £3,250,248). Overall, managed funds gained £3,022 prior to disinvestment.

Long term investments include the ownership of Guldrey Lodge which was valued by Hackney & Leigh at £400,000 on 17 January 2020. The Trustees intend to hold this investment for the future benefit of the School and the current lease runs for 99 years. The Trustees estimate the market value at the year-end to be in line with the valuation and therefore have recognised this valuation as market value within these financial statements.

The total funds held by the Foundation at the year-end were £7,496,147 (2023: £6,975,656), including restricted and endowed funds of £3,948,283 (2023: £3,686,550). Total funds included cash balances of £309,784 (2023: £2,075,293) and investments (including property) of £5,426,706 (2023: £3,650,248).

The Trustees continue to monitor reserves closely should there be a reduction in the level of general fund donations to ensure that sufficient reserves are available to cover direct charitable expenditure, administration costs, fundraising costs, and support costs, without which the Foundation could not function. The reserves target is set at six months' unrestricted expenditure. The current level of free reserves at the year-end amounted to £3,139,080, which is in excess of the reserves policy.

# The Sedbergh School Foundation

## TRUSTEES' REPORT

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### AUDITOR

On 19 November 2024, the charity's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. The auditor, HaysMac LLP has indicated a willingness to continue in office. A resolution to reappoint HaysMac LLP as auditor will be put to the members at the AGM.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

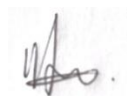
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees and signed on its behalf by:



I W Durrans  
Chairman

Date: 23 June 2025



# The Sedbergh School Foundation

## AUDITOR'S REPORT TO THE TRUSTEES OF THE SEDBERGH SCHOOL FOUNDATION CHARITY

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### Opinion

We have audited the financial statements of the Sedbergh School Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

# The Sedbergh School Foundation

## AUDITOR'S REPORT TO THE TRUSTEES OF THE SEDBERGH SCHOOL FOUNDATION CHARITY

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### Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements over the use of restricted and endowed funds, fundraising regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP  
Statutory Auditors

Date: 26 June 2025

10 Queen Street Place  
London  
EC4R 1AG

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

# The Sedbergh School Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Endowed Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations, legacies & grants	1a	620,869	545,050	-	1,165,919	2,211,082
Investments	1b	107,003	156,824	-	263,827	104,008
		-----	-----	-----	-----	-----
<b>TOTAL INCOME</b>		727,872	701,874	-	1,429,746	2,315,090
		-----	-----	-----	-----	-----
<b>EXPENDITURE ON:</b>						
Raising funds	2	291,518	5,218	-	296,736	261,680
Charitable activities	3	163,593	437,945	-	601,538	967,784
Governance costs		14,003	-	-	14,003	15,658
		-----	-----	-----	-----	-----
<b>TOTAL EXPENDITURE</b>		469,114	443,163	-	912,277	1,245,122
		-----	-----	-----	-----	-----
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>		258,758	258,711	-	517,469	1,069,968
		-----	-----	-----	-----	-----
Net gains/(loss) on investments	7	-	2,422	600	3,022	(36,312)
		-----	-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>		258,758	261,133	600	520,491	1,033,656
		-----	-----	-----	-----	-----
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		3,289,106	3,499,445	187,105	6,975,656	5,942,000
		-----	-----	-----	-----	-----
<b>Total funds carried forward</b>		3,547,864	3,760,578	187,705	7,496,147	6,975,656
		-----	-----	-----	-----	-----

The accounting policies and notes on pages 13 to 23 form part of these Financial Statements. The activities of the Foundation are classed as continuing.

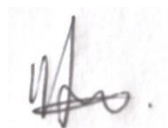
# The Sedbergh School Foundation

## BALANCE SHEET

As at 31 August 2024

	Notes	2024 £	2023 (Restated) £
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	5,034	-
Other intangible assets	5	3,750	-
Investment property	6	400,000	400,000
Investments	7	5,026,706	3,250,248
		-----	-----
		5,435,490	3,650,248
		-----	-----
<b>CURRENT ASSETS</b>			
Cash and bank	8	309,784	2,075,293
Debtors	9	1,990,433	1,505,548
		-----	-----
		2,300,217	3,580,841
		-----	-----
<b>CREDITORS: amounts falling due within one year</b>	10	(239,560)	(255,433)
		-----	-----
<b>NET CURRENT ASSETS</b>		2,060,657	3,325,408
		-----	-----
		-----	-----
<b>TOTAL NET ASSETS</b>	11	7,496,147	6,975,656
		=====	=====
<b>FUNDS</b>			
Unrestricted funds		3,547,864	3,289,106
Restricted funds		3,760,578	3,499,445
Endowed funds		187,705	187,105
		-----	-----
	12	7,496,147	6,975,656
		=====	=====

These financial statements were approved by the Trustees and signed on their behalf:



I W Durrans  
Trustee

Date: 23 June 2025

# The Sedbergh School Foundation

## STATEMENT OF CASH FLOWS

For the year ended 31 August 2024

	2024	2023	
	(Restated)		
	£	£	
OPERATING ACTIVITIES			
Net income	517,469	1,069,968	
Depreciation	277	-	
Investment income received	(263,827)	(104,008)	
(Increase) in debtors	(484,885)	(1,468,077)	
(Decrease)/Increase in creditors	(15,873)	117,752	
	---	---	
NET CASH USED IN OPERATING ACTIVITIES	(246,839)	(384,365)	
INVESTING ACTIVITIES			
Investment income	263,827	104,008	
Proceeds from disposal of investments	3,246,564	-	
Purchase of investments	(5,020,000)	(2,300,000)	
Purchase of fixed and intangible assets	(9,061)	-	
	---	---	
NET CASH USED IN INVESTING ACTIVITIES	(1,518,670)	(2,195,992)	
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(1,765,509)	(2,580,357)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,075,293	4,655,650	
	---	---	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	309,784	2,075,293	
	---	---	
REPRESENTED BY:			
Cash at bank and in hand	309,784	2,075,293	
	---	---	
ANALYSIS OF NET FUNDS	At 1 September	Cash flows	At 31 August
	2023		2024
	£	£	£
Cash at bank and in hand	2,075,293	(1,765,509)	309,784

# The Sedbergh School Foundation

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Sedbergh School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### GOING CONCERN

The Trustees have considered the likely level of income and expenditure for the foreseeable future. There are no material uncertainties which would jeopardise the running of the CIO. As grants are only awarded to Sedbergh School when sufficient funds are available, this enables the Foundation to continue to be a going concern. The Trustees are satisfied that the charity can meet its obligations as and when they fall due. Accordingly, the going concern basis of preparation is appropriate for these financial statements.

### INVESTMENT PROPERTY

Investment properties are included in the balance sheet at market value. All movements in value arising from a change in value, in excess of the original cost of the properties, are shown in the Statement of Financial Activities as revaluation gains or losses. Any diminution in value below original cost is charged to the Statement of Financial Activities as an impairment.

### FIXED ASSETS

All fixed assets are measured at their cost or values at the time of acquisition, net of depreciation and any impairment losses. Capital items costing less than £1,000 are written off as an expense as acquired.

### DEPRECIATION

Depreciation is provided on tangible fixed assets at rates and bases calculated to write off the cost less estimated residual value, based on current market prices, of each asset over its expected useful life as follows:

Fixtures and fittings	- 5 – 20 years
Computer equipment	- 3 years

### INTANGIBLE ASSETS

All intangible assets are measured at their cost or values at the time of acquisition, net of depreciation and any impairment losses. Capital items costing less than £1,000 are written off as an expense as acquired.

### AMORTISATION

Depreciation is provided on tangible fixed assets at rates and bases calculated to write off the cost less estimated residual value, based on current market prices, of each asset over its expected useful life as follows:

Software	- 3 years
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### IMPAIRMENT OF FIXED AND INTANGIBLE ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reserved. If such indications exist, the Trustees estimate the recoverable amount of that asset.

### VALUATION OF INVESTMENTS

#### a) Paintings & books

Paintings & books are included in investments at cost.

#### b) UK Listed Investments

All investments are valued at market value as follows:

# The Sedbergh School Foundation

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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- i) Listed investments are valued at the bid value at the balance sheet date;
- ii) Fixed interest securities are valued at the bid value at the balance sheet date;

All realised and unrealised gains and losses at the period end are recognised within the Statement of Financial Activities.

### c) UK Treasury Deposits

UK treasury deposits are included at deposited amount on the balance sheet. Interest is accrued and recorded within debtors until maturity of the deposit.

## STATEMENT OF FINANCIAL ACTIVITIES

Income and expenditure are included as follows:

- a) Dividends receivable are included as income when receivable.
- b) Donations and legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- c) Rental income receivable is recognised on a straight-line basis over the term of the lease.
- d) Expenditure is charged to the Statement of Financial Activities on an accruals basis, it is not set off against income.
- e) Costs of raising funds are those costs incurred in attracting voluntary income. Charitable activities include expenditure in the form of grants to Sedbergh School. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- f) Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

## FUND ACCOUNTING

The Fund has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds	Funds which may be used for the general purposes of the charity.
Restricted funds	Donations or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the charity.
Endowed funds	Funds given to the Charity where the income may be used for general or restricted purposes, but the capital must be retained.

## LIABILITIES

Liabilities are recognised when the Foundation has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## 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 cost and subsequently measured at their settlement value.

## JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

# The Sedbergh School Foundation

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### KEY SOURCES OF ESTIMATION UNCERTAINTY

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

### INVESTMENT PROPERTIES

The Trustees have valued the investment property based on the latest valuation performed in January 2020 and have determined that this remains the most accurate valuation of the property at the year end.



# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 1 INCOME

#### a) Donations and legacies:

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
General Fund & Grants	65,321	-	65,321	27,616
Legacies	555,548	-	555,548	1,733,500
Bursaries & Scholarships	-	423,390	423,390	121,486
Hart House	-	374	374	1,658
Powell House	-	362	362	419
School House	-	2,206	2,206	7,303
Sedgwick House	-	342	342	376
Evans House	-	8,441	8,441	607
Lupton House	-	289	289	524
Rugby	-	-	-	1,375
Cricket	-	1,750	1,750	-
Hockey	-	19,777	19,777	-
Netball	-	1,760	1,760	-
Chapel	-	1,806	1,806	2,076
Music	-	6,250	6,250	-
Friends of Prep School	-	9,450	9,450	3,912
Equestrian	-	541	541	518
Shooting	-	18,346	18,346	9,701
Sailing	-	-	-	1,106
Charity - Ukraine	-	-	-	40,493
Charity - Restart Africa	-	1,031	1,031	-
Archives	-	31	31	899
Hardship Fund	-	-	-	30
500 Campaign – Capital Projects at the Prep School	-	148	148	5,276
500 Campaign – Capital Projects at the Senior School	-	20,069	20,069	97,936
500 Campaign – Event	-	-	-	30,635
500 Campaign – Green Fund	-	25,000	25,000	55,215
500 Campaign – General	-	1,956	1,956	38,013
500 Campaign – Roger Lupton Scholarships and Bursary Fund	-	1,731	1,731	30,408
	620,869	545,050	1,165,919	2,211,082

#### b) Investment income is analysed as follows:

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank interest	55,003	156,824	211,827	52,008
Rental income	52,000	-	52,000	52,000
	107,003	156,824	263,827	104,008

Of the donation income received in the prior year of £2,211,082, £1,761,116 was unrestricted income and £449,966 was restricted income.

All investment income received in the prior year was included within unrestricted income.

# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 2 EXPENDITURE ON RAISING FUNDS

	2024 £	2023 (Restated) £
Costs of raising voluntary income:		
Staff costs	-	67,853
Fundraising costs (restricted and unrestricted)	251,123	157,604
Other	45,613	36,223
	— — —	— — —
	296,736	261,680
	— — —	— — —

£68,777 of 2023 costs have been reclassified from Other to Fundraising Costs to more appropriately align with their nature. Of expenditure on raising funds of £296,736 (2023: £261,280), £291,518 (2023: £190,613) was unrestricted and £5,218 (2023: £71,067) was restricted.

No Trustees or any persons connected with them have received any remuneration during the period (2023: £nil). Expenses were paid to one Trustee of £208 relating to travel expenses (2023: £nil).

Sedbergh School Foundation has no employees (2023: 2 until 31 January 2023). From 1 February 2023, staff members were employed by Sedbergh School who make a charge to the Foundation in respect of time spent by its employees in respect of the Foundation's business. These charges are included within fundraising costs. Included within staff costs above are employer's national insurance contributions of £nil (2023: £2,245) and employer's pension contributions of £nil (2023: £2,703) and loss of office payments to the outgoing Foundation Director of £nil (2023: £28,106).

Governance costs include auditor's remuneration totalling £9,984 and other services totalling £1,768 (2023: auditor's remuneration £11,580 and other services totalling £3,880) and all are unrestricted expenditure.

#### Staff Costs

No employees received emoluments, including benefits in kind, which exceeded £60,000 (2023: none).

#### Key Management Personnel

The Foundation considered its key management personnel up until 31 January 2023 to be the Foundation Director. The total employment benefits including employer NIC and pension contributions of the key management personnel during this period were £58,159. This includes a loss of office payment of £28,106. Subsequent to 1 February 2023, the Foundation consider the key management personnel to be the Foundation Director, who is employed by Sedbergh School and whose costs are recharged from School. The total employment benefits including employer NIC and pension contributions recharged during this period were £101,939 (2023: £113,608, including £58,189 noted above).

### 3 EXPENDITURE ON CHARITABLE ACTIVITIES

The following grants totalling £601,538 were made during the year (2023: £967,784).

	School 2024 £	Other 2024 £	School 2023 (Restated) £	Other 2023 (Restated) £
Scholarship & Bursary Funds	375,204	-	241,917	-
School Capital projects	169,462	-	639,268	-
House Funds	29,156	-	24,311	-
Sport Funds	24,052	-	18,624	-
Other individual Funds	3,664	-	8,339	-
Charity – Ukraine appeal	-	-	780	34,545
	601,538	-	933,239	34,545

# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 3 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

£16,680 of 2023 costs have been reclassified from Other to School for invoices paid by the Foundation on behalf of Sedbergh School. Of total grant payments of £601,538 (2023: £967,784), £163,593 (2023: £412,708) was unrestricted and £437,945 (2023: £555,076) was restricted expenditure.

### 4 FIXED ASSETS

	Fixtures & fittings	Computer hardware	Total
	£	£	£
<b>Cost</b>			
As at 1 Sept 2023	-	-	-
Additions	2,742	2,569	5,311
<b>As at 31 August 2024</b>	<u>2,742</u>	<u>2,569</u>	<u>5,311</u>
<b>Depreciation</b>			
At as 1 Sept 2023	-	-	-
Charge for the period	206	71	277
<b>As at 31 August 2024</b>	<u>206</u>	<u>71</u>	<u>277</u>
<b>Net book value</b>			
<b>As at 31 August 2024</b>	<u>2,536</u>	<u>2,498</u>	<u>5,034</u>
As at 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>

### 5 INTANGIBLE ASSETS

	Software – Under Construction
	£
<b>Cost</b>	
As at 1 Sept 2023	-
Under construction	3,750
<b>As at 31 August 2024</b>	<u>3,750</u>
<b>Depreciation</b>	
At as 1 Sept 2023	-
Charge for the period	-
<b>As at 31 August 2024</b>	<u>-</u>
<b>Net book value</b>	
<b>As at 31 August 2024</b>	<u>3,750</u>
As at 31 August 2023	<u>-</u>

# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 6 INVESTMENT PROPERTY

*Land and Buildings – Guldrey Lodge*

	2024	2023
	£	£
Market Value brought forward	400,000	400,000
	— — — —	— — — —
Market Value carried forward	400,000	400,000
	— — — —	— — — —

Investment property include the ownership of Guldrey Lodge. The Trustees intend to hold this investment for the future benefit of the School and the current lease runs for 99 years.

A formal valuation was carried out as at 17 January 2020 by Hackney & Leigh, Chartered Surveyors, on the basis of open market value based on the assumed tenancy of Sedbergh School and this value was incorporated into the 2019 accounts. The Trustees have agreed that the valuation of the survey conducted in January 2020 would represent the Market Value as at 31 August 2024.

### 7 INVESTMENTS

	UK Listed Investments	UK Treasury Deposits	Paintings & books	2024 Total
	£	£	£	£
Balance at 1 Sept 2023 (restated)	943,542	2,300,000	6,706	3,250,248
Additions	-	5,020,000	-	5,020,000
Disposal Proceeds	(946,564)	(2,300,000)	-	(3,246,564)
Increase in market value	3,022	-	-	3,022
	— — — —	— — — —	— — — —	— — — —
Balance at 31 Aug 2024	-	5,020,000	6,706	5,026,706
	— — — —	— — — —	— — — —	— — — —

The balance at 1 September 2023 has been restated to reclassify £2,300,000 of UK Treasury Deposits from Cash to Investments to more closely align with their nature. During the year, balances were disinvested from the Ruffer Absolute Return Fund and reinvested into UK treasury deposits.

Material investments within the portfolio consist of:

	2024	2023
	£	£
Multi-Asset OEIC – Ruffer Absolute Return Fund	-	943,542
	— — — —	— — — —
	-	943,542
	— — — —	— — — —

### 8 AMOUNTS HELD AT BANKS

	2024	2023 (Restated)
	£	£
Cash at bank	309,784	2,075,293
	— — — —	— — — —
	309,784	2,075,293
	— — — —	— — — —

# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 9 DEBTORS

	2024	2023
	£	£
Gift aid on donations reclaimable	1,687	12,245
Prepayments and accrued income	1,988,600	1,493,182
Other debtors	146	121
	----	----
	1,990,433	1,505,548
	----	----

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	20,311	3,535
Accruals and deferred income	190,860	240,343
Amounts owed to Sedbergh School (note 13)	27,855	11,514
Other creditors	534	41
	----	----
	239,560	255,433
	----	----

### 11 ALLOCATION OF THE CHARITY'S NET ASSETS

	Fixed assets	Investment	Other	Net current	Total
	£	Property	Investments	assets	£
At 31 August 2024:		£	£	£	
Unrestricted funds	8,784	400,000	1,078,423	2,060,657	3,547,864
Restricted funds	-	-	3,760,578	-	3,760,578
Endowed funds	-	-	187,705	-	187,705
	----	----	----	----	----
	8,784	400,000	5,026,706	2,060,657	7,496,147
	----	----	----	----	----

	Fixed assets	Investment	Other	Net current	Total
	£	property	Investments	Assets	(Restated)
	£	£	(Restated)	(Restated)	£
At 31 August 2023:			£	£	
Unrestricted funds	-	400,000	6,706	2,882,400	3,289,106
Restricted funds	-	-	3,056,437	443,008	3,499,445
Endowed funds	-	-	187,105	-	187,105
	----	----	----	----	----
	-	400,000	3,250,248	3,325,408	6,975,656
	----	----	----	----	----

# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 12 Funds

	Balances at 1 September 2023	Income	Expenditure	Investment gains	Balances at 31 August 2024
Current Year Movements	£	£	£	£	£
Unrestricted funds	3,289,106	727,872	(469,114)	-	3,547,864
Restricted funds	3,499,445	701,874	(443,163)	2,422	3,760,578
Endowed funds	187,105	-	-	600	187,705
	-----	-----	-----	-----	-----
	6,975,656	1,429,746	(912,277)	3,022	7,496,147
	-----	-----	-----	-----	-----

	Balances at 1 September 2022	Income	Expenditure	Investment (loss)	Balances at 31 August 2023
Prior Year Movements	£	£	£	£	£
Unrestricted funds	2,042,961	1,865,124	(618,979)	-	3,289,106
Restricted funds	3,704,733	449,966	(626,143)	(29,111)	3,499,445
Endowed funds	194,306	-	-	(7,201)	187,105
	-----	-----	-----	-----	-----
	5,942,000	2,315,090	(1,245,122)	(36,312)	6,975,656
	-----	-----	-----	-----	-----

The Sedbergh School Foundation has various types of restricted funds for which it is responsible, and which require separate disclosure. These are as follows:

Current Year Funds	2023	Income	Expenditure	Investment gain	2024
	£	£	£	£	£
<b>Restricted funds</b>					
i) Scholarship and Bursary Funds	220,239	438,231	(375,204)	2,422	285,688
ii) House Funds	69,850	15,078	(12,536)	-	72,392
iii) Cricket Appeal Funds	5,240	1,971	(1,750)	-	5,461
iv) Friends of Prep School	10,232	9,450	(11,087)	-	8,595
v) 500 <sup>th</sup> Campaign Funds	3,153,668	186,630	(16,620)	-	3,323,678
vi) Charity Funds	5,298	1,263	-	-	6,561
vii) Rugby 2020	10,390	-	-	-	10,390
viii) Hardship 2020	30	-	-	-	30
ix) Individual Funds	24,498	49,251	(25,966)	-	47,783
	-----	-----	-----	-----	-----
	3,499,445	701,874	(443,163)	2,422	3,760,578
	-----	-----	-----	-----	-----

Current Year Funds	2023	Income	Expenditure	Investment gain	2024
	£	£	£	£	£
<b>Permanent Endowed funds</b>					
i) Scholarship and Bursary Funds	179,605	-	-	600	180,205
x) Sedgwick Conservation	7,500	-	-	-	7,500
	-----	-----	-----	-----	-----
	187,105	-	-	600	187,705
	-----	-----	-----	-----	-----

# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 12 Funds (continued)

Prior Year Funds	2022 £	Income £	Expenditure £	Transfer £	Investment (loss) £	2023 £
<b>Restricted funds</b>						
i) Scholarship and Bursary Funds	323,116	151,894	(241,917)	16,257	(29,111)	220,239
ii) House Funds	107,073	10,887	(26,488)	(21,622)	-	69,850
iii) Cricket Appeal Funds	6,143	-	(903)	-	-	5,240
iv) Friends of Prep School	9,569	3,912	(3,249)	-	-	10,232
v) 500 <sup>th</sup> Campaign Funds	3,219,118	229,150	(299,965)	5,365	-	3,153,668
vi) Charity Funds	860	40,493	(36,055)	-	-	5,298
vii) Rugby 2020	23,305	-	(12,915)	-	-	10,390
viii) Hardship 2020	-	30	-	-	-	30
ix) Individual Funds	15,549	13,600	(4,651)	-	-	24,498
	<u>3,704,733</u>	<u>449,966</u>	<u>(626,143)</u>	<u>-</u>	<u>(29,111)</u>	<u>3,499,445</u>

Prior Year Funds	2022 £	Income £	Expenditure £	Investment (loss) £	2023 £
<b>Endowed funds</b>					
i) Scholarship and Bursary Funds	186,806	-	-	(7,201)	179,605
x) Sedgwick Conservation	7,500	-	-	-	7,500
	<u>194,306</u>	<u>-</u>	<u>-</u>	<u>(7,201)</u>	<u>187,105</u>

The following make up restricted funds:

- i) The Scholarship and Bursary Funds are used to provide fee assistance for specific pupils at Sedbergh School.
- ii) The House Funds are used to support bursaries and improvements to boarding houses of Sedbergh School.
- iii) The Cricket Appeal Funds are used for specific projects associated with cricket.
- iv) The Friends of Prep School Fund is used to improve facilities, provide equipment and support activities at the Prep School.
- v) Ahead of the 500<sup>th</sup> anniversary celebrations at Sedbergh School, the 500<sup>th</sup> Campaign Fund was established for donations to develop the facilities and provide Roger Lupton scholarships and bursaries at the Schools.
- vi) Charity Funds are restricted for specific charities that are being supported by the School or individuals, namely Air Ambulance and Kenya Orphanage and will be disbursed when future School activities include these charities.
- vii) The Rugby 2020 Funds are used to support rugby activities at Sedbergh School.
- viii) The Hardship Funds are used to support Sedbergh families suffering from financial hardship as a result of the pandemic.
- ix) Other funds comprise various separate funds, all for the benefit of the School or pupils.
- x) The Sedgwick Conservation Society Fund is a permanent endowment and is used to fund environmental projects and school trips associated with the study of ecology.

# The Sedbergh School Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### **13 RELATED PARTY TRANSACTIONS**

During the year, grants amounting to £601,538 (2023: £933,239) were payable to Sedbergh School ("the School"). Sedbergh School is deemed a related party as the Headmaster of the School is also a trustee of the Foundation and there are two other common trustees between the School and the Foundation. Transactions with the School included expenditure of £196,425 (2023: £112,965). As at 31 August 2024, £27,855 was owed to the School (2023: £11,514).

The Foundation has a lease agreement with the School for the rental of Guldrey Lodge, at a current rent of £52,000 p.a. This has been invoiced and paid by the School during the period.

As set out in the Trustees Report and Note 2 to these accounts, Sedbergh School provides a number of services to the Foundation and, the Foundation Director and other staff are employed by Sedbergh School. Costs associated with this are recharged to the Foundation.