

# SEDULO FOUNDATION

England & Wales · Charity number 1201925

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2023-02-13

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

## Contact

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**Address** c/o SEDULO GROUP  
Montpelier House  
62-66 Deansgate  
Manchester  
M3 2EN

**Phone** 03332224445

**Email** [info@sedulofoundation.org](mailto:info@sedulofoundation.org)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT, TO RELIEVE POVERTY AMONGST CHILDREN AND YOUNG PEOPLE, IN PARTICULAR BY PROVIDING SCHOOL ESSENTIALS, FOOD VOUCHERS, SEASONAL GIFTS, SANITARY PRODUCTS, AND SUCH OTHER ITEMS AS THE TRUSTEES MAY CONSIDER APPROPRIATE.

**Activities:** Activities:Sedulo Foundation conducts 3 main campaigns annually. We work with charities and youth clubs local to our Sedulo Group offices in Manchester, Leeds, Liverpool, Birmingham, London. to identify children and young people who would benefit, we then distribute via these charities, so do not have direct contact with the young people ourselves. We also issue grants as appropriate.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£210,891	£176,354	-	-
2024-05-31	£175,535	£146,625	-	-

## Trustees

Name	Role	Appointed
<b>Paul Simon Cheetham-Karcz</b>	Chair	2023-02-13
Cathryn Wright		2023-02-13
ELIZABETH CAROLINE CHAPMAN		2024-06-12
Emma Catherine Houghton		2024-06-12
Laura Catherine McGowan		2023-02-13
Leyton William Jeffs		2023-02-13

**SEDULO FOUNDATION**

England & Wales - Charity number 1201925

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# Accounts

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Charity registration number 1201925 (England and Wales)

**SEDULO FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

# SEDULO FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Wright P S Cheetham-Karcz L W Jeffs L C McGowan E C Houghton E C Chapman	(Appointed 12 June 2024) (Appointed 12 June 2024)
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<b>Charity number (England and Wales)</b>	1201925
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<b>Registered office</b>	c/o Sedulo Group Regency Court 62-66 Deansgate Manchester M3 2EN
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<b>Independent examiner</b>	Bennett Verby Ltd 7 St. Petersgate Stockport SK1 1EB
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# SEDULO FOUNDATION

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# SEDULO FOUNDATION

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 MAY 2025***

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The trustees present their annual report and financial statements for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The Sedulo Foundation exists to support children and young people whose lives are being destroyed by poverty.

This means providing basic resources, such as food vouchers, school supplies, and sanitary products, as well as creating initiatives to support their academic and professional development, including mentoring, work experience, and apprenticeships.

Our aim is to make sustainable, positive change in the communities the Sedulo team live and work in by building networks with local schools, community groups, and charity partners. We also draw on the connections and resources that our clients share with us to maximise the impact of the Foundation.

In the years before the Foundation was formalised, Sedulo developed three annual campaigns which are now run directly by the Foundation. In the last eighteen months we've also launched the Sedulo Academy and facilitated several initiatives, including emergency funding and family days out.

#### *Public benefit*

We have referred to the Charity Commission's guidance on public benefit - including 'Public Benefit: the public benefit requirement (PB1)' and 'Public Benefit: running a charity (PB2)' - when reviewing our aims and objectives and in planning current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

# SEDULO FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

2025 was another year of growth for the charity, with the Foundation now supporting between 1,500 to 2,500 children per year.

The Foundation had an impressive year of fundraising, with Sedulo Group hosting their second Colour Ball which raised over £130,000 for the Foundation. Sedulo colleagues also contributed with a parachute jump which raised over £12,000, a Sedulo Golf Day which raised over £4,000, and Andy Grant raising over £10,000 completing a running challenge.

The three campaigns which include the Back-to-School Campaign, the Period Poverty Campaign and the Christmas Toy Appeal continued during 2024-2025 and the main activities for each of these in the year are highlighted below:

##### Back-to-School – July 2024

- 1,137 children supported
- 53,439 individual items
- £29,000 of restaurant vouchers

##### Christmas Toy Appeal – December 2024

- 1,100 children supported
- Over 13,000 presents across all of the children
- £26,000 of Christmas dinners provided

“The joy and smiles your incredible generosity has brought to so many of our OLLY members is indescribable. Your continued support is not just a gift, it’s a shining light of hope and compassion for those who need it most.”

##### Period Poverty – Year-round support

- 125 young women supplied with annual Period Poverty packs

In April 2025, the Fresh Starts campaign was launched, providing beneficiaries with vital ongoing hygiene products and clothing vouchers to support their social, educational, and professional development.

Other activity across the year included the development of the Sedulo Academy. Workshops were held across Sedulo’s five offices to help young people between 15-18 years old make informed decisions about their futures, including a collaboration workshop with Leeds Rhinos. The Academy has also developed its work experience offering.

The Emergency Grant Fund, which is allocated by Trustees, provided £16,683 of support to 10 local charities and organisations in need during the year.

#### **Financial review**

During the year, the charity received income totaling £210,891 (2024: £175,535). Expenditure incurred on charitable expenditure and raising funds totaled £176,354 (2024: £146,625).

The overall surplus for the year was £34,537 (2024: £28,910).

##### *Reserves policy*

At 31 May 2025, the charity had total reserves of £63,447, of which £62,447 (2024: £28,910) were unrestricted funds and £1,000 (2024: £nil) were restricted. The trustees review the reserves policy annually and current policy is an aspirational target of £85,000 in free reserves to provide campaign growth and increased access to emergency grant funding for applicants.

At the year end, the reserves amounted to 74% of this target which the trustees feel is great position after the second year of operation. It is expected that the foundation will reach its reserves target in 2025-2026.

# SEDULO FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### Plans for future periods

Looking ahead, the Foundation will continue to build on its core activities while expanding support to reach more children and young adults in need. Plans include:

- Sustain established programmes, including the Back to School initiative and annual Toy Appeal, ensuring consistent support for families facing financial hardship.
- Develop and promote the newly launched Fresh Starts campaign, increasing awareness and beginning the distribution of essential products to young adults transitioning into high school and college, whilst also assisting with interview preparation and work wardrobes.
- Maintain the availability of emergency grants, ensuring rapid assistance remains accessible for individuals and families requiring urgent support.
- Expand the network of charity partners to strengthen referral pathways and increase the reach of our services. Alongside this, we will continue to pursue new fundraising opportunities to support the ongoing growth and sustainability of the charity's work.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation and was incorporated on 13 February 2023, registered in England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

C Wright

P S Cheetham-Karcz

L W Jeffs

L C McGowan

E C Houghton

(Appointed 12 June 2024)

E C Chapman

(Appointed 12 June 2024)

#### *Recruitment and appointment of trustees*

The members of the charity are also its trustees and may in accordance with its constitution, by ordinary resolution, appoint a person who is willing to act as a trustee.

#### *Organisational structure*

The Charity is governed by the Board of Trustees ('the Board') which takes responsibility for all elements of its work.

The Board is responsible for governing the charity and making sure that it complies with its governing document or constitution, charity law requirements and other laws that apply to the charity. Good governance is fundamental to the charity's success and promotes a culture in which everything works towards fulfilling the charity's vision.

The Board would like to acknowledge and thank all volunteers of Sedulo Group who served during the year. They take hands-on roles and apply their unique skills, experience and passion to the day-to-day running of the charity on a purely unpaid, voluntary basis.

The trustees' report was approved by the Board of Trustees.

E C Houghton

**Trustee**

19 March 2026

# SEDULO FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SEDULO FOUNDATION

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I report to the trustees on my examination of the financial statements of Sedulo Foundation (the charity) for the year ended 31 May 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

#### **Bennett Verby Limited**

Chartered Certified Accountants

7 St. Petersgate

Stockport

Greater Manchester

SK1 1EB

England

20 March 2026

# SEDULO FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	172,324	38,567	210,891	137,325	38,210	175,535
<b>Total income</b>		<u>172,324</u>	<u>38,567</u>	<u>210,891</u>	<u>137,325</u>	<u>38,210</u>	<u>175,535</u>
<b>Expenditure on:</b>							
Raising funds	3	4,798	-	4,798	400	-	400
Charitable activities	4	133,989	37,567	171,556	108,015	38,210	146,225
<b>Total expenditure</b>		<u>138,787</u>	<u>37,567</u>	<u>176,354</u>	<u>108,415</u>	<u>38,210</u>	<u>146,625</u>
<b>Net income and movement in funds</b>		33,537	1,000	34,537	28,910	-	28,910
<b>Reconciliation of funds:</b>							
Fund balances at 1 June 2024		<u>28,910</u>	-	<u>28,910</u>	-	-	-
<b>Fund balances at 31 May 2025</b>		<u>62,447</u>	<u>1,000</u>	<u>63,447</u>	<u>28,910</u>	<u>-</u>	<u>28,910</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SEDULO FOUNDATION

## BALANCE SHEET

AS AT 31 MAY 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11		1,903		1,736
<b>Current assets</b>					
Debtors	12	5,913		5,562	
Cash at bank and in hand		57,281		22,690	
		63,194		28,252	
<b>Creditors: amounts falling due within one year</b>	13	(1,650)		(1,078)	
<b>Net current assets</b>			61,544		27,174
<b>Total assets less current liabilities</b>			63,447		28,910
<b>The funds of the charity</b>					
Restricted income funds	14		1,000		-
Unrestricted funds	15		62,447		28,910
			63,447		28,910

The financial statements were approved by the trustees on 19 March 2026

E C Houghton  
Trustee

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2025

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#### 1 Accounting policies

##### Charity information

Sedulo Foundation is a Charitable Incorporated Organisation.

##### 1.1 Reporting period

In the prior year, the financial statements are presented for a period of 18 months as the charity was in first year of operation and changed its financial year to align with the timing of the annual Sedulo Group Colour Ball. The current year reporting period are for a 12 month period.

##### 1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### Donated gifts and services

Donated gifts are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). General volunteer time is not recognised.

On receipt, donated gifts are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 1.6 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 are allocated on the portion of the asset's use.

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	3 Years Straight Line
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#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	172,324	11,567	183,891	137,325	8,210	145,535
Donated goods and services	-	27,000	27,000	-	30,000	30,000
	<u>172,324</u>	<u>38,567</u>	<u>210,891</u>	<u>137,325</u>	<u>38,210</u>	<u>175,535</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Staging fundraising events	2,860	-
Other fundraising costs	1,938	400
	<u>4,798</u>	<u>400</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

#### 4 Expenditure on charitable activities

	Campaigns	Sedulo Academy	Grant Giving	Total	Campaigns	Sedulo Academy	Grant Giving	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
<b>Direct costs</b>								
Back to School - Supplies	52,034	-	-	52,034	33,362	-	-	33,362
Period Poverty - Supplies	1,892	-	-	1,892	2,188	-	-	2,188
Toy Appeal - Gifts	87,747	-	-	87,747	94,676	-	-	94,676
Travel Arrangements	786	221	-	1,007	221	810	-	1,031
Family Days Out - Events	-	-	-	-	2,400	-	-	2,400
	<u>142,459</u>	<u>221</u>	<u>-</u>	<u>142,680</u>	<u>132,847</u>	<u>810</u>	<u>-</u>	<u>133,657</u>
Grant funding of activities (see note 5)	-	9,100	16,683	25,783	-	4,600	6,000	10,600
<b>Share of support and governance costs (see note 6)</b>								
Support	2,493	-	-	2,493	1,468	-	-	1,468
Governance	600	-	-	600	500	-	-	500
	<u>145,552</u>	<u>9,321</u>	<u>16,683</u>	<u>171,556</u>	<u>134,815</u>	<u>5,410</u>	<u>6,000</u>	<u>146,225</u>
<b>Analysis by fund</b>								
Unrestricted funds	107,985	9,321	16,683	133,989	96,605	5,410	6,000	108,015
Restricted funds	37,567	-	-	37,567	38,210	-	-	38,210
	<u>145,552</u>	<u>9,321</u>	<u>16,683</u>	<u>171,556</u>	<u>134,815</u>	<u>5,410</u>	<u>6,000</u>	<u>146,225</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 5 Grants payable

	Sedulo Academy	Grant Giving	Total	Sedulo Academy	Grant Giving	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Grants to institutions:						
Bolton Lads and Girls Club	4,600	-	4,600	2,000	-	2,000
Hackney Quest	4,500	200	4,700	2,600	-	2,600
Rotunda Boxing Club	-	-	-	-	3,000	3,000
Matchroom Charitable Foundation	-	-	-	-	3,000	3,000
Once Upon a Smile	-	1,000	1,000	-	-	-
Parish of Cheadle	-	435	435	-	-	-
Be Free Campaign	-	2,000	2,000	-	-	-
Oldham Youth Zone	-	2,000	2,000	-	-	-
Wirral Youth Zone - HIVE	-	1,998	1,998	-	-	-
Henshaws Society for Blind People	-	2,000	2,000	-	-	-
Yorkshire Children's Charity	-	2,000	2,000	-	-	-
Community Safety Education CIC	-	800	800	-	-	-
Black British Initiative	-	2,250	2,250	-	-	-
Principal Trust Children's Charity	-	2,000	2,000	-	-	-
	<u>9,100</u>	<u>16,683</u>	<u>25,783</u>	<u>4,600</u>	<u>6,000</u>	<u>10,600</u>

-

### 6 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	833	764
Bank Fees	724	67
Insurance	714	637
Marketing	72	-
Governance costs	750	500
	<u>3,093</u>	<u>1,968</u>
<b>Analysed between:</b>		
Campaigns	<u>3,093</u>	<u>1,968</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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<b>7</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	750	500
	Amortisation of intangible assets	833	764
		<u>          </u>	<u>          </u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Intangible fixed assets

	<b>Website</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2024	2,500
Additions	1,000
	<u>          </u>
At 31 May 2025	3,500
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 June 2024	764
Amortisation charged for the year	833
	<u>          </u>
At 31 May 2025	1,597
	<u>          </u>
<b>Carrying amount</b>	
At 31 May 2025	1,903
	<u>          </u>
At 31 May 2024	1,736
	<u>          </u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 12 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	-	2,600
Prepayments and accrued income	5,913	2,962
	<u>5,913</u>	<u>5,562</u>

### 13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,000	578
Accruals and deferred income	650	500
	<u>1,650</u>	<u>1,078</u>

### 14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2024	Incoming resources	Resources expended	At 31 May 2025
	£	£	£	£
Toy Appeal	-	37,567	(37,567)	-
Family Days Out	-	1,000	-	1,000
	<u>-</u>	<u>38,567</u>	<u>(37,567)</u>	<u>1,000</u>

#### Previous period:

	At 1 June 2023	Incoming resources	Resources expended	At 31 May 2024
	£	£	£	£
Toy Appeal	-	38,210	(38,210)	-
	<u>-</u>	<u>38,210</u>	<u>(38,210)</u>	<u>-</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

During the year, the trustees created a designated fund to provide emergency grants to other charities and organisations in line with our charitable objectives. As at the year end, £25,000 has been designated to this fund.

	At 1 June 2024	Incoming resources	Resources expended	At 31 May 2025
	£	£	£	£
Designated Funds - Grant Fund	25,000	-	(16,683)	8,317
General funds	3,910	172,324	(122,104)	54,130
	<u>28,910</u>	<u>172,324</u>	<u>(138,787)</u>	<u>62,447</u>

Previous period:	At 1 June 2023	Incoming resources	Resources expended	At 31 May 2024
	£	£	£	£
Designated Funds - Grant Fund	-	25,000	-	25,000
General funds	-	112,325	(108,415)	3,910
	<u>-</u>	<u>137,325</u>	<u>(108,415)</u>	<u>28,910</u>

#### 16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
<b>At 31 May 2025:</b>			
Intangible fixed assets	1,903	-	1,903
Current assets/(liabilities)	60,544	1,000	61,544
	<u>62,447</u>	<u>1,000</u>	<u>63,447</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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16 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 May 2024:</b>			
Intangible fixed assets	1,736	-	1,736
Current assets/(liabilities)	27,174	-	27,174
	<u>28,910</u>	<u>-</u>	<u>28,910</u>

17 Related party transactions

Included within other debtors are amounts owed by Sedulo Group Ltd, in which P S Cheetham-Karcz, C Wright, L W Jeffs and L C McGowan are also directors, totalling £nil (2024: £2,600).

Also, Once Upon a Smile, who P S Cheetham-Karcz is also a trustee of, received a grant totalling £1,000 (2024: £2,000 as part of our Toy Appeal campaign).

**SEDULO FOUNDATION**

England & Wales - Charity number 1201925

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# Accounts

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Charity registration number 1201925 (England and Wales)

**SEDULO FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MAY 2024**

# SEDULO FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Wright	(Appointed 13 February 2023)
	P S Cheetham-Karcz	(Appointed 13 February 2023)
	L W Jeffs	(Appointed 13 February 2023)
	L C McGowan	(Appointed 13 February 2023)
	E C Houghton	(Appointed 12 June 2024)
	E C Chapman	(Appointed 12 June 2024)
<b>Charity number (England and Wales)</b>	1201925	
<b>Registered office</b>	c/o Sedulo Group Regency Court 62-66 Deansgate Manchester M3 2EN	
<b>Independent examiner</b>	Bennett Verby Ltd 7 St. Petersgate Stockport SK1 1EB	

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# SEDULO FOUNDATION

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Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

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# SEDULO FOUNDATION

## TRUSTEES' REPORT

### ***FOR THE PERIOD ENDED 31 MAY 2024***

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The trustees present their annual report and financial statements for the period ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The Sedulo Foundation exists to support children and young people whose lives are being destroyed by poverty.

This means providing basic resources, such as food vouchers, school supplies, and sanitary products, as well as creating initiatives to support their academic and professional development, including mentoring, work experience, and apprenticeships.

Our aim is to make sustainable, positive change in the communities the Sedulo team live and work in by building networks with local schools, community groups, and charity partners. We also draw on the connections and resources that our clients share with us to maximise the impact of the Foundation.

In the years before the Foundation was formalised, Sedulo developed three annual campaigns which are now run directly by the Foundation. In the last eighteen months we've also launched the Sedulo Academy and facilitated several initiatives, including emergency funding and family days out.

#### *Public benefit*

We have referred to the Charity Commission's guidance on public benefit - including 'Public Benefit: the public benefit requirement (PB1)' and 'Public Benefit: running a charity (PB2)' - when reviewing our aims and objectives and in planning current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

# SEDULO FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 MAY 2024

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#### Achievements and performance

##### *Significant activities and achievements against objectives*

The Sedulo Foundation runs three main campaigns annually, these include the Back-to-School Campaign, the Period Poverty Campaign and the Christmas Toy Appeal. The main activities for each of these in the year are highlighted below.

##### Back-to-School

- 1,137 children supported
- 27 schools and charities across Manchester, London, Liverpool and Leeds
- 53,439 individual items
- £34,110 of restaurant vouchers

##### Period Poverty

- 160 young women supplied with annual Period Poverty packs
- Pledged to provide 112,860 period products to further support these young women throughout their schooling

##### Christmas Toy Appeal

- 1,249 children supported
- Over 17,000 presents across all of the children
- 609 families supported in Manchester, Liverpool, Leeds and London
- £24,000 of Christmas dinners provided
- 28 charities, schools and community organisations supported across all cities

Other campaigns in the year included the Sedulo Academy where workshops were held across Sedulo's five offices to help young people from the age of 15 upwards to make informed decisions about their futures, as well as accommodate work experience and apprenticeships in the firm.

In April, the Sedulo Foundation Family Days Out was also introduced, for the first event 50 children and their families were taken out to the Beautiful Peak District to visit Fletchers on the Farm for an Easter Adventure. This enabled families to get together during school and public holidays to enjoy a day out without worrying about costs and travel.

Sedulo Group hosted their first ever Colour Ball, which resulted in a donation being made to the foundation of £120,000 to directly support people living in poverty, 2.49 million views in mainstream media, 83,700 engagements on social media and a potential audience of 315 million people.

#### Financial review

During the year, the charity received income totalling £175,535. Expenditure incurred on charitable expenditure and raising funds totalled £146,625.

The overall surplus for the year was £28,910.

##### *Reserves policy*

At 31 May 2024, the charity had total reserves of £28,910 all of which were unrestricted funds. The trustees review the reserves policy annually and current policy is an aspirational target of £85,000 in free reserves to provide campaign growth and increased access to emergency grant funding for applicants.

At the year end, the reserves amounted to 34% of this target which the trustees feel is great position after the first year of operation. It is expected that the foundation will reach its reserves target in 2024-2025.

# SEDULO FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 MAY 2024

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#### Plans for future periods

We have huge aspirations for the Sedulo Foundation.

- In 2024-25 we are looking to create an even more comprehensive offering, that identifies the key points throughout childhood and up until the age of eighteen where our existing support can go further, and we can develop a programme that provides young people with the tools they need to make the most out of their education and are equipped to explore a full range of potential careers.
- We are providing ongoing hygiene support to young people throughout adolescence and ensure they have school uniforms and learning resources. We want to make sure they have the right clothes for interviews, as well as the best coaching and mentoring to make professional services a reality for them.

Our overarching aim for the Foundation is to build a programme for systemic change, that catches children and young people at the point where they might have previously fallen away from education, and through developing an ongoing relationship with them, identify how best to help them fulfil their potential and overcome the obstacles that previously have proven insurmountable for so many.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation and was incorporated on 13 February 2023, registered in England and Wales.

The trustees who served during the period and up to the date of signature of the financial statements were:

C Wright	(Appointed 13 February 2023)
P S Cheetham-Karcz	(Appointed 13 February 2023)
L W Jeffs	(Appointed 13 February 2023)
L C McGowan	(Appointed 13 February 2023)
E C Houghton	(Appointed 12 June 2024)
E C Chapman	(Appointed 12 June 2024)

#### *Recruitment and appointment of trustees*

The members of the charity are also its trustees and may in accordance with its constitution, by ordinary resolution, appoint a person who is willing to act as a trustee.

#### *Organisational structure*

The Charity is governed by the Board of Trustees ('the Board') which takes responsibility for all elements of its work.

The Board is responsible for governing the charity and making sure that it complies with its governing document or constitution, charity law requirements and other laws that apply to the charity. Good governance is fundamental to the charity's success and promotes a culture in which everything works towards fulfilling the charity's vision.

The Board would like to acknowledge and thank all volunteers of Sedulo Group who served during the year. They take hands-on roles and apply their unique skills, experience and passion to the day-to-day running of the charity on a purely unpaid, voluntary basis.

# SEDULO FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 MAY 2024*

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The trustees' report was approved by the Board of Trustees.

P S Cheetham-Karcz  
**Trustee**

E C Houghton  
**Trustee**

28 March 2025

# SEDULO FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SEDULO FOUNDATION

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I report to the trustees on my examination of the financial statements of Sedulo Foundation (the charity) for the period ended 31 May 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

#### **Bennett Verby Limited**

Chartered Certified Accountants

7 St. Petersgate

Stockport

Greater Manchester

SK1 1EB

England

28 March 2025

# SEDULO FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 MAY 2024**

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		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<b>Income from:</b>				
Donations and legacies	2	137,325	38,210	175,535
		<u>137,325</u>	<u>38,210</u>	<u>175,535</u>
<b>Total income</b>		<u>137,325</u>	<u>38,210</u>	<u>175,535</u>
<b>Expenditure on:</b>				
Raising funds	3	400	-	400
Charitable activities	4	108,015	38,210	146,225
		<u>108,415</u>	<u>38,210</u>	<u>146,625</u>
<b>Total expenditure</b>		<u>108,415</u>	<u>38,210</u>	<u>146,625</u>
<b>Net income and movement in funds</b>		28,910	-	28,910
<b>Reconciliation of funds:</b>				
Fund balances at 13 February 2023		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances at 31 May 2024</b>		<u>28,910</u>	<u>-</u>	<u>28,910</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

# SEDULO FOUNDATION

## BALANCE SHEET

AS AT 31 MAY 2024

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	Notes	2024 £	£
<b>Fixed assets</b>			
Intangible assets	11		1,736
<b>Current assets</b>			
Debtors	12	5,562	
Cash at bank and in hand		22,690	
		—————	
		28,252	
<b>Creditors: amounts falling due within one year</b>	13	(1,078)	
		—————	
<b>Net current assets</b>			27,174
			—————
<b>Total assets less current liabilities</b>			28,910
			=====
<b>The funds of the charity</b>			
Unrestricted funds	15		28,910
			—————
			28,910
			=====

The financial statements were approved by the trustees on 28 March 2025

P S Cheetham-Karcz  
Trustee

E C Houghton  
Trustee

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MAY 2024

---

#### 1 Accounting policies

##### 1.1 Reporting period

The financial statements are presented for a period of 18 months as the charity is newly formed and changed their financial year to align with the timing of the annual Sedulo Group Colour Ball. There are no comparative amounts as this is the first period of operation.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2024

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### 1 Accounting policies

(Continued)

#### Donated gifts and services

Donated gifts are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). General volunteer time is not recognised.

On receipt, donated gifts are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 1.6 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 are allocated on the portion of the asset's use.

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	3 Years Straight Line
---------	-----------------------

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2024

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	137,325	8,210	145,535
Donated goods and services	-	30,000	30,000
	<u>137,325</u>	<u>38,210</u>	<u>175,535</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2024

### 3 Expenditure on raising funds

	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>	
Fundraising - Brand materials	400
	<u>400</u>

### 4 Expenditure on charitable activities

	Campaigns 2024 £	Sedulo Academy 2024 £	Grant Giving 2024 £	Total 2024 £
<b>Direct costs</b>				
Back to School - Supplies	33,362	-	-	33,362
Period Poverty - Supplies	2,188	-	-	2,188
Toy Appeal - Gifts	94,676	-	-	94,676
Travel Arrangements	221	810	-	1,031
Family Days Out - Events	2,400	-	-	2,400
	<u>132,847</u>	<u>810</u>	<u>-</u>	<u>133,657</u>
Grant funding of activities (see note 5)	-	4,600	6,000	10,600
<b>Share of support and governance costs (see note 6)</b>				
Support	1,468	-	-	1,468
Governance	500	-	-	500
	<u>134,815</u>	<u>5,410</u>	<u>6,000</u>	<u>146,225</u>
<b>Analysis by fund</b>				
Unrestricted funds	96,605	5,410	6,000	108,015
Restricted funds	38,210	-	-	38,210
	<u>134,815</u>	<u>5,410</u>	<u>6,000</u>	<u>146,225</u>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2024

5	Grants payable	Sedulo Academy	Grant Giving	Total
		2024	2024	2024
		£	£	£
	Grants to institutions (4 grants):			
	Bolton Lads and Girls Club	2,000	-	2,000
	Hackney Quest	2,600	-	2,600
	Rotunda Boxing Club	-	3,000	3,000
	Matchroom Charitable Foundation	-	3,000	3,000
		<u>4,600</u>	<u>6,000</u>	<u>10,600</u>
	-			
6	Support costs allocated to activities			2024
				£
	Depreciation			764
	Bank Fees			67
	Insurance			637
	Governance costs			500
				<u>1,968</u>
				<u>1,968</u>
	<b>Analysed between:</b>			
	Campaigns			<u>1,968</u>
7	Net movement in funds			2024
				£
	The net movement in funds is stated after charging/(crediting):			
	Fees payable for the independent examination of the charity's financial statements			500
	Amortisation of intangible assets			764
				<u>1,264</u>
8	Trustees			
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.			

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2024

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### 9 Employees

The average monthly number of employees during the period was:

	<b>2024 Number</b>
Total	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Intangible fixed assets

	<b>Website £</b>
<b>Cost</b>	
At 13 February 2023	-
Additions - internally developed	2,500
	<hr/>
At 31 May 2024	2,500
	<hr/>
<b>Amortisation and impairment</b>	
At 13 February 2023	-
Amortisation charged for the period	764
	<hr/>
At 31 May 2024	764
	<hr/>
<b>Carrying amount</b>	
At 31 May 2024	1,736
	<hr/> <hr/>

### 12 Debtors

	<b>2024 £</b>
<b>Amounts falling due within one year:</b>	
Other debtors	2,600
Prepayments and accrued income	2,962
	<hr/>
	5,562
	<hr/> <hr/>

# SEDULO FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MAY 2024

#### 13 Creditors: amounts falling due within one year

	2024 £
Trade creditors	578
Accruals and deferred income	500
	<u>1,078</u>

#### 14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 13 February 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
Toy Appeal	-	38,210	(38,210)	-

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

During the year, the trustees created a designated fund to provide emergency grants to other charities and organisations in line with our charitable objectives. As at the year end, £25,000 has been designated to this fund.

	At 13 February 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
Designated Funds - Grant Fund	-	25,000	-	25,000
General funds	-	112,325	(108,415)	3,910
	<u>-</u>	<u>137,325</u>	<u>(108,415)</u>	<u>28,910</u>

#### 16 Related party transactions

Included within other debtors are amounts owed by Sedulo Group Ltd, in which P S Cheetham-Karcz, C Wright, L W Jeffs and L C McGowan are also directors, totalling £2,600. This was paid in full post year end.

Also, one of the charity's campaign partners, Once Upon a Smile, who P S Cheetham-Karcz is also a trustee of, received support totalling £2,000.