

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

Trustees	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)

Charity number (England and Wales) 1201925

Registered office c/o Sedulo Group
Regency Court
62-66 Deansgate
Manchester
M3 2EN

Independent examiner Bennett Verby Ltd
7 St. Petersgate
Stockport
SK1 1EB

SEDULO FOUNDATION

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SEDULO FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2025

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

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

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

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

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

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

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

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

3 Expenditure on raising funds

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

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
	£	£	£	£	£	£	£	£
Direct costs								
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
	142,459	221	-	142,680	132,847	810	-	133,657
Grant funding of activities (see note 5)	-	9,100	16,683	25,783	-	4,600	6,000	10,600
Share of support and governance costs (see note 6)								
Support	2,493	-	-	2,493	1,468	-	-	1,468
Governance	600	-	-	600	500	-	-	500
	145,552	9,321	16,683	171,556	134,815	5,410	6,000	146,225
Analysis by fund								
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
	145,552	9,321	16,683	171,556	134,815	5,410	6,000	146,225

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>
Analysed between:		
Campaigns	<u>3,093</u>	<u>1,968</u>

SEDULO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

7	Net movement in funds	2025 £	2024 £
	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:

	2025 Number	2024 Number
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

	Website £
Cost	
At 1 June 2024	2,500
Additions	1,000
	<u> </u>
At 31 May 2025	3,500
	<u> </u>
Amortisation and impairment	
At 1 June 2024	764
Amortisation charged for the year	833
	<u> </u>
At 31 May 2025	1,597
	<u> </u>
Carrying amount	
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 £
Amounts falling due within one year:		
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
	£	£	£
At 31 May 2025:			
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

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
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).