

# SEBRIGHT'S EDUCATIONAL FOUNDATION

England & Wales · Charity number 527523

## Details

---

**Other names** SEBRIGHTS EDUCATIONAL FOUNDATION

**Status** Registered

**Legal form** Other

**Registered** 1962-12-20

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

## Contact

---

**Address** Leywood  
4 Wyre Mill Lane  
Wolverley  
Worcestershire  
DY11 5TR

**Phone** 01562820181

**Email** [clerk@sebrights.org.uk](mailto:clerk@sebrights.org.uk)

**Website** [www.sebrights.org.uk](http://www.sebrights.org.uk)

## Activities

---

**Objects:** TO CONDUCT THE TWO SCHOOLS OF THE FOUNDATION. TO HELP WITH THE MAINTENANCE OF THE WOLVERLEY, SEBRIGHT PRIMARY SCHOOL, TO HELP WITH THE COST OF EXTRAORDINARY REPAIRS, ADDITIONS OR IMPROVEMENTS TO THIS AND TO THE COOKLEY, SEBRIGHT SCHOOL, TO PROVIDE SPECIAL BENEFITS INCLUDING EQUIPMENT OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR FURTHER OBJECTS SEE SCHEME 12 FEBRUARY 1973

**Activities:** Offers financial assistance, further education grants, bursaries to assist with the payment of school fees and capital grants to schools and other charitable educational organisations.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

## Geography

- **Area of benefit:** ANCIENT PARISH OF WOLVERLEY AND IN SURROUNDING AREAS
- Dudley
- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£205,325	£205,325	-	-
2024-07-31	£202,541	£202,541	-	-
2023-07-31	£196,753	£196,753	-	-
2022-07-31	£190,544	£190,544	-	-
2021-07-31	£183,422	£183,422	-	-

## Trustees

Name	Role	Appointed
Andrew Constantinou		2019-12-15
Andrew John WEBBER		2024-02-07
Charles Anthony SHERREY		2015-07-01
DAVID JAMES BINNIAN		2025-03-12
Dr PHILLIP JOHN HOPKINS		2025-07-30
EMMA GRIFFIN		2012-03-14
JOHN REGINALD BRYSON		
Lyndon Darkes		2024-03-27
Maxine Yvonne Huselbee		2025-03-12
TREVOR JOHN BOTTERILL		
Victoria Agnes Bordewich		2022-04-05

**SEBRIGHT'S EDUCATIONAL FOUNDATION**

England & Wales - Charity number 527523

---

# Accounts

---

Charity registration number 527523 (England and Wales)

**SEBRIGHT'S EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Governors</b>	T Botterill (Chairman) C A Sherrey (Deputy Chairman) Professor J R Bryson Miss E Griffin A Constantinou Mrs V A Bordewich L Darkes A J Webber D J Binnian (Appointed 12 March 2025) Mrs M Y Huselbee (Appointed 12 March 2025) Dr P J Hopkins (Appointed 30 July 2025)
<b>Chapel Fund Committee</b>	D J Binnian Miss E Griffin A Constantinou OWA Representative
<b>Charity number</b>	527523
<b>Clerk to the Governors</b>	Mrs B J Drew
<b>Independent examiner</b>	Sandra Garrington (F.C.A., F.C.C.A., C.T.A.) Price Pearson Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB
<b>Bankers</b>	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 2AY  C A F Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
<b>Solicitors</b>	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Investment advisers** CCLA Investment Management Limited  
1 Angel Lane  
London  
EC4R 3AB

**Property advisers** Phipps & Pritchard  
1 High Street  
Stourport-on-Severn  
Worcestershire  
DY13 8DJ

**Accountants** Price Pearson  
Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## CONTENTS

---

	<b>Page</b>
Governors report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 18

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT

### FOR THE YEAR ENDED 31 JULY 2025

---

The Governors present their report and accounts for the year ended 31 July 2025.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The Foundation's objectives are:

- Providing for the Schools of the Foundation namely, Wolverley Sebright Primary Academy (formerly Wolverley Sebright VA Primary School) which has aided status and Cookley Sebright Primary School (formerly Cookley Sebright Endowed First School) which has controlled status, in accordance with Clauses 11(1), 12 and 14 of the Scheme of 12 February 1973, with power to provide benefits as specified in Clause 16.
- Applying the residue of net yearly income for the purposes specified in Clause 19 of the Scheme dated the 12 February 1973 as amended by the Scheme dated 23 December 1980, preference being given to applications from the Ancient Parish of Wolverley.

The Foundation's area of benefit comprises the Ancient Parish of Wolverley and the Privileged Worcestershire Area, the boundaries of both of which are set out on maps approved by the Charity Commissioners and held at the Clerk's office.

In setting the objectives, reviewing the grant making policy and in planning future activities the Governors have given careful consideration to the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on public benefit.

#### **Grant making policy**

The Governors invite applications for financial assistance for further education grants and bursaries to assist with the payment of school fees. Grants were considered by the Grants and Scholarships Committee and awards made after consideration by the Governors of the recommendations of that Committee. Applications for grants from schools and other charitable educational organisations were considered by the Finance and General Purposes Committee and awards made by the Governors after consideration of recommendations of that Committee and in respect of schools after consultation with School Governors.

The Governors after careful consideration, have allocated all income during the year ended 31 July 2025 and consider that the objectives of the Foundation have been achieved.

#### **Achievements and performance**

In accordance with the obligations imposed on it by the scheme in the period under review, all the available income has been expended for educational purposes and governance. Consequently it is felt that the Foundation has been effective and fulfilled its main purposes.

There have been no major changes in aims or organisation during the year.

#### **Financial review**

The total incoming resources and resources allocated for the year are shown in the Statement of Financial Activities on page 5. The total incoming resources amounted to £205,325 all of which was expended during the year. Further details of the expenditure can be found in the notes to the accounts. During the year, the Foundation has assisted individuals, schools and other organisations. Institutions in receipt of grants to the value of £1,000 or more are shown in note 5 to the accounts.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2025*

---

### **Reserves policy**

Apart from the power contained in Clause 15 of the Scheme of 12 February 1973 to create a reserve fund for the purposes set out in that Clause, the Governors have no power to create reserves and are required by (a) the provisions of the before mentioned Scheme and of the Scheme of 23 December 1980 (in particular Clause 3 of the latter scheme) and (b) the Charity Commissioners, to expend the whole of the annual income of the Foundation in the year in which it arises.

As regards the power contained in the before mentioned Clause 15 the Governors have not in the past considered nor do they now consider it prudent to exercise the power.

### **Investment policy**

The Governors investment policy is to maintain capital growth and income and to invest at low to medium risk. The investments are managed by an investment company.

Details of investment assets are shown in note 11 to the accounts. The value of investment assets of the Foundation at 31 July 2025 amounted to £6,835,196 which compares with a figure of £6,926,340 at 31 July 2024. The Governors are satisfied with the performance of the Foundation's investments, bearing in mind market conditions prevailing.

### **Risk factors**

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for the future**

No changes to the investment strategy are envisaged and similar levels of income are anticipated for the year to 31 July 2026.

### **Structure, governance and management**

The Foundation is a charity registered with the Charity Commissioners number 527523 and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

The Governors are responsible for the administration of the Foundation (other than the Chapel Fund). There are two Committees namely, the Finance and General Purposes Committee and the Grants and Scholarships Committee which meet regularly and make recommendations to the Governors at their meetings. The Chapel Fund, in accordance with the provisions of Clause 17(2) of the Scheme of 12 February 1973, is administered by separate trustees.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2025

---

The body of Governors of the Foundation shall, when complete, consist of not more than twelve persons, that is to say;

6 representative governors and  
not more than 6 co-opted governors

The Governors who served during the year were:

T Botterill (Chairman)

C A Sherrey (Deputy Chairman)

Professor J R Bryson

C D Nicholls

(Resigned 6 July 2025)

P J Smith

(Resigned 19 September 2024)

Miss E Griffin

A Constantinou

W F McFarland

(Resigned 9 August 2024)

Mrs V A Bordewich

R De Morewood Blomfield

(Resigned 17 March 2025)

L Darkes

A J Webber

D J Binnian

(Appointed 12 March 2025)

Mrs M Y Huselbee

(Appointed 12 March 2025)

Dr P J Hopkins

(Appointed 30 July 2025)

~~Cliff D Jones~~

~~(Appointed 19 November 2025)~~ *TJB*

The representative governors shall be appointed as follows:

1 by the Old Wolvernian Association

1 by the Council of Birmingham University

4 by the Wolverley and Cookley Parish Council, of whom 2 must represent the Cookley Ward and 2 the Wolverley Ward;

The co-opted governors shall be appointed by resolution of the Governors. A co-opted governor may vote on such resolution.

All new governors are provided with the following:

- History and background information
- A copy of the Constitution
- A copy of the previous year accounts and report

#### Asset cover for funds

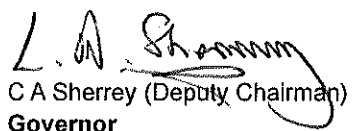
Note 18 sets out an analysis of the assets attributable to the various funds and notes 16 and 17 provide a description of the funds. These assets are sufficient to meet the Foundation's obligations on a fund by fund basis.

The Governors report was approved by the Board of Governors.



T Botterill (Chairman)  
Governor

19 November 2025



C A Sherrey (Deputy Chairman)  
Governor

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF SEBRIGHT'S EDUCATIONAL FOUNDATION

---

I report on the financial statements of the Foundation for the year ended 31 July 2025, which are set out on pages 5 to 18.

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

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sandra Garrington (F.C.A., F.C.C.A., C.T.A)  
Price Pearson

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

Dated: 19 November 2025

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds general £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>							
Investments	2	195,130	9,469	726	-	205,325	202,541
<b>Expenditure on:</b>							
Charitable activities	3	195,130	9,469	726	-	205,325	202,541
Net (losses) / gain on investments	9	-	-	-	(91,144)	(91,144)	441,761
<b>Net movement in funds</b>		-	-	-	(91,144)	(91,144)	441,761
Fund balances at 1 August 2024		-	-	-	6,928,796	6,928,796	6,487,035
<b>Fund balances at 31 July 2025</b>		-	-	-	6,837,652	6,837,652	6,928,796

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## BALANCE SHEET

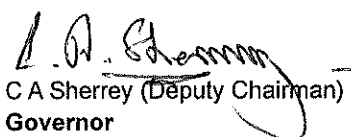
AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11		6,835,196		6,926,340
<b>Current assets</b>					
Debtors	14	217		326	
Cash at bank and in hand		181,980		239,724	
		<u>182,197</u>		<u>240,050</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(179,741)</u>		<u>(237,594)</u>	
Net current assets			2,456		2,456
<b>Total assets less current liabilities</b>			<u>6,837,652</u>		<u>6,928,796</u>
<b>Capital funds</b>					
Endowment funds (including revaluation reserve of £4,390,497, 2024: £4,481,641)			6,837,652		6,928,796
<b>Income funds</b>					
Unrestricted funds - general			-		-
			<u>6,837,652</u>		<u>6,928,796</u>

The accounts were approved by the Governors on 19 November 2025



T Botterill (Chairman)  
Governor



C A Sherrey (Deputy Chairman)  
Governor

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

---

### 1 Accounting policies

#### Charity information

Sebright's Educational Foundation is a registered charity and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

#### 1.4 Income

Income is recognised when the Foundation 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

---

### 1 Accounting policies

(Continued)

The income from endowment funds is restricted, designated and unrestricted in nature. The restricted and designated funds are detailed in notes 16 and 17 respectively.

Dividends, interest and distributions on quoted investments are credited to the accounts at the time payment is due. Investment income from COIF is received and recorded net of management fees in accordance with the normal practice of investment managers.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure on charitable activities includes bursaries and grants for further education that are charged against income in the year in which payment falls due. Other grants are charged against income in the year in which they are approved for payment. The expenditure also includes overhead costs and support costs which comprise costs for processing grants and applications, together with the governance costs.

Governance costs comprise costs involved in the public accountability of the Foundation and its compliance with regulation and good practice. 20% of clerks fees and disbursements and 20% of accountancy fees have been allocated to governance costs together with the direct cost of the independent examination.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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	20% p.a straight line basis
---------	-----------------------------

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value based on mid market prices at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 Foundation's contractual obligations expire or are discharged or cancelled.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Student grants repayable

Grants which will subsequently be repaid are treated as expenditure in the year in which they are advanced and repayments are treated as income in the year in which they are received.

### 2 Investments

	Unrestricted funds general £	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	1,989	-	-	1,989	1,989
Income from listed investments	185,148	9,469	726	195,343	191,166
Interest receivable	7,993	-	-	7,993	9,386
	<u>195,130</u>	<u>9,469</u>	<u>726</u>	<u>205,325</u>	<u>202,541</u>
<b>For the period ended 31 July 2024</b>	<u>192,563</u>	<u>9,268</u>	<u>710</u>		<u>202,541</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 3 Support costs

	2025 £	2024 £
Staff costs	11,239	10,637
Property expenses	9,787	4,548
Insurance	1,019	2,309
Legal fees	750	-
Accountancy	4,512	4,488
Sundry expenses	337	411
Postage & stationery	801	453
Website & laptop costs	2,754	86
Marketing	1,500	-
	<u>32,699</u>	<u>22,932</u>
Grant funding of activities (see note 4)	167,488	174,628
Governance costs (see note 6)	5,138	4,981
	<u>205,325</u>	<u>202,541</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	195,130	
Unrestricted funds - designated	9,469	
Restricted funds	726	
	<u>205,325</u>	
<b>For the year ended 31 July 2024</b>		
Unrestricted funds - general		192,563
Unrestricted funds - designated		9,268
Restricted funds		710
		<u>202,541</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 4 Grants payable

	Unrestricted funds	Designated funds	Restricted funds	2025	2024
	£	£	£	£	£
<b>Grants to institutions (24 grants):</b>					
School capital and block grants	85,532	-	-	85,532	128,922
Other capital grants	21,869	-	-	21,869	(3,750)
Prizes	250	-	-	250	250
Church Fees	-	-	-	-	10
	<u>107,651</u>	<u>-</u>	<u>-</u>	<u>107,651</u>	<u>125,432</u>
<b>Grants to individuals (80 grants):</b>					
Further education grants	49,642	9,469	726	59,837	49,196
	<u>157,293</u>	<u>9,469</u>	<u>726</u>	<u>167,488</u>	<u>174,628</u>

### 5 Grants payable analysis

#### Grants of £1,000 or more made to institutions

##### General Fund

##### School grants

	£
Wolverley Sebright Primary Academy (3 grants)	27,406
Cookley Sebright Primary School (3 grants)	27,406
Wolverley CE Secondary School (2 grants)	18,156
Birchen Coppice Academy (1 grant)	6,000
St Catherines CE Primary School (1 grant)	3,000
St George's CE Primary School (1 grant)	1,800
Stourport Primary Academy (1 grant)	2,000
Sutton Park Primary RSA Academy (1 grant)	1,500
St James' CE Primary School (1 grant)	1,500
Burlish Park Primary School (1 grant)	2,000
Foley Park Primary Academy (1 grant)	1,000
Offmore Primary School (1 grant)	2,000
St. Ambrose Catholic Primary (1 grant)	1,250

##### Other grants

	£
Wyre Forest Scouts (1 grant)	10,000
Cookley Village Hall (1 grant)	10,000
Wolverley Animal Centre (1 grant)	4,000

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 5 Grants payable analysis (Continued)

#### Grants of £1,000 or more made to individuals

	Number of persons	£
<b>General Fund</b>		
Further education grants	15	46,800
<b>Chapel Fund</b>		
Further education grants	-	-

#### Student grants repayable

	2025 £	2024 £
Amounts outstanding brought forward	27,690	32,545
Advances during the year	3,500	1,900
	<u>31,190</u>	<u>34,445</u>
Amounts recovered during the year	(6,145)	(6,755)
Amounts written off	(10)	-
	<u><u>25,035</u></u>	<u><u>27,690</u></u>

The charge for further education grants included in the revenue account is made up as follows:

	2025 £	2024 £
Grants awarded	56,513	55,951
Less: Grants received	(6,145)	(6,755)
	<u><u>50,368</u></u>	<u><u>49,196</u></u>

### 6 Governance costs

	Governance costs £	2025 £	2024 £	Basis of allocation
Independent examination fee	1,200	1,200	1,200	Governance 100%
Clerk's fees & disbursements	2,810	2,810	2,659	Governance 20%
Accountancy	1,128	1,128	1,122	Governance 20%
	<u><u>5,138</u></u>	<u><u>5,138</u></u>	<u><u>4,981</u></u>	

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 7 Governors

None of the Governors (or any persons connected with them) received any remuneration or expenses during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management and administration	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>11,239</u>	<u>10,637</u>

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

### 9 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	<u>(91,144)</u>	<u>441,761</u>

### 10 Tangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2024	<u>23,777</u>
At 31 July 2025	<u>23,777</u>
<b>Depreciation and impairment</b>	
At 1 August 2024	<u>23,777</u>
At 31 July 2025	<u>23,777</u>
<b>Carrying amount</b>	
At 31 July 2025	<u>-</u>
At 31 July 2024	<u>-</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 11 Fixed asset investments

	Land and Buildings £	COIF Property Fund Shares £	COIF Income Shares £	Total £
<b>Cost or valuation</b>				
Market Value at 1 August 2024	196,000	398,599	6,331,741	6,926,340
Valuation changes	-	9,841	(100,985)	(91,144)
At 31 July 2025	196,000	408,440	6,230,756	6,835,196
<b>Carrying amount</b>				
At 31 July 2025	196,000	408,440	6,230,756	6,835,196
At 31 July 2024	196,000	398,599	6,331,741	6,926,340
Historical cost:				
At 31 July 2025	-	466,923	1,791,776	2,258,699
At 31 July 2024	-	466,923	1,791,776	2,258,699

Freehold land is situated in the Parish of Wolverley and is included at fair value. This is included at the Governors assessment of value at the year end.

Cookley Sebright Primary School (part of) and Wolverley Sebright Primary Academy are properties of the Foundation but have not been included in the valuation of freehold properties since value would attach to them only in exceptional circumstances if they ceased to be used for educational purposes.

A Bible has been loaned indefinitely to Wolverley Church.

The historical cost of these assets cannot be easily identified.

For further information on the quoted investments see Note 21.

### 12 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	-	6,701
Payable within one year	-	6,701

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

13 Financial instruments	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	6,835,196	6,926,340
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	179,741	237,594
14 Debtors	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	217	326
15 Creditors: amounts falling due within one year	2025 £	2024 £
Bank overdrafts	-	6,701
Grants payable	165,917	223,897
Accruals and deferred income	13,824	6,996
	179,741	237,594
16 Restricted funds		

	Balance at 1 August 2024 £	Revaluation of fixed asset investment £	Balance at 31 July 2025 £
J Edmonds Bequest Fund	23,965	(309)	23,656
H Oakes Music Prize Fund	336	(4)	332
Old Wolvernian Association Prize Fund	330	(5)	325
	24,631	(318)	24,313

The income only from the above funds is restricted and is shown on page 5. The investments form part of the Permanent Endowment Funds of the Foundation.

The J Edmonds Bequest Fund is available to provide financial assistance to boys and girls born in the Ancient Parish undertaking university courses of a scientific nature linked to agriculture. Any income from this fund not expended in the year is available for distribution in the unrestricted funds.

Both the H Oakes Music Prize Fund and the Old Wolvernian Association Prize Fund produce income for prizes for pupils at Heathfield School.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 17 Designated funds

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The Chapel Fund was set up in accordance with paragraph 17 of the Scheme sealed 12 February 1973.

The delegation of the administration of The Chapel Fund (paragraph 17(2) of the Scheme) has been extended by a resolution of the Governors.

The income from the above funds is designated and is shown on page 5. The investments form part of the Permanent Endowment Funds of the Foundation.

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 July 2025 are represented by:					
Fixed assets	-	-	-	-	-
Investments	-	-	-	6,835,196	6,835,196
Current assets	179,741	-	-	2,456	182,197
Creditors: Amounts falling due within on year	(179,741)	-	-	-	(179,741)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,837,652</u>	<u>6,837,652</u>

### 19 Related party transactions

#### Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

P J Smith was a governor of Wolverley Sebright Primary Academy, which was in receipt of 3 grants totalling £27,406. P J Smith retired on 19 September 2024.

Mrs B J Drew, Clerk to the Foundation, declared an interest in a grant of £550 to her son Mr M Drew.

Mr C D Nicholls had an interest in the grant of £695 to Cookley under 9's football team.

Mr D J Binnian was appointed as a Trustee of Wolverley Sebright Academy School after the year end.

### 20 Control

The foundation is controlled by the governors.

**SEBRIGHT'S EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Nominal No.	Book Value		Market Value		Additions £	Disposals £	Increase / (Decrease) in valuation £	Market Value 31st July 2025 £
		£		31st July 2024 £					
<b>21 FIXED ASSET INVESTMENTS (QUOTED)</b>									
<b>UNRESTRICTED FUND INVESTMENTS</b>									
Charities Official Investment Fund :									
Income shares	295,338.61	1,700,341		6,025,706	-	-		(96,103)	5,929,603
Property Fund Income shares	351,197.97	427,780		365,596	-	-		9,026	374,622
		<u>2,128,121</u>		<u>6,391,302</u>				<u>(87,077)</u>	<u>6,304,225</u>
<b>DESIGNATED FUND INVESTMENTS (CHAPEL FUND)</b>									
Charities Official Investment Fund :									
Income shares	13,883.15	84,568		283,254	-	-		(4,518)	278,736
Property Fund Income shares	29,926.24	36,950		31,153	-	-		769	31,922
		<u>121,518</u>		<u>314,407</u>				<u>(3,749)</u>	<u>310,658</u>
<b>RESTRICTED FUND INVESTMENTS</b>									
<b>J. EDMONDS BEQUEST</b>									
Charities Official Investment Fund :									
Income shares	1,086.42	6,681		22,166	-	-		(354)	21,812
Property Fund Income shares	1,728.25	2,134		1,799	-	-		45	1,844
<b>H. OAKES MUSIC PRIZE FUND</b>									
Charities Official Investment Fund :									
Income shares	15.24	94		311	-	-		(5)	306
Property Fund Income shares	24.25	30		25	-	-		1	26
<b>OLD WOLVERNIAN ASSOCIATION PRIZE FUND</b>									
Charities Official Investment Fund :									
Income shares	14.95	92		305	-	-		(5)	300
Property Fund Income shares	23.77	29		25	-	-		-	25
		<u>9,060</u>		<u>24,631</u>				<u>(318)</u>	<u>24,313</u>
		<u>2,258,699</u>		<u>6,730,340</u>				<u>(91,144)</u>	<u>6,639,196</u>
<b>TOTAL INVESTMENTS</b>									

**SEBRIGHT'S EDUCATIONAL FOUNDATION**

England & Wales - Charity number 527523

---

# Accounts

---

Charity registration number 527523

**SEBRIGHT'S EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Governors</b>	P J Smith (Chairman) Professor J R Bryson C D Nicholls T Botterill Miss E Griffin C A Sherrey (Deputy Chairman) A Constantinou Mrs V A Bordewich R De Morewood Blomfield L Darkes A J Webber	(Appointed 27 March 2024) (Appointed 7 February 2024)
<b>Chapel Fund Committee</b>	P J Smith Miss E Griffin A Constantinou	OWA Representative
<b>Charity number</b>	527523	
<b>Clerk to the Governors</b>	Mrs B J Drew	
<b>Independent examiner</b>	Sandra Garrington (F.C.A., F.C.C.A., C.T.A.) Price Pearson Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB	
<b>Bankers</b>	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 2AY	
<b>Solicitors</b>	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	
<b>Investment advisers</b>	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB	

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### **Property advisers**

Phipps & Pritchard  
1 High Street  
Stourport-on-Severn  
Worcestershire  
DY13 8DJ

### **Accountants**

Price Pearson  
Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## CONTENTS

---

	<b>Page</b>
Governors report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 18

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT

### FOR THE YEAR ENDED 31 JULY 2024

---

The Governors present their report and accounts for the year ended 31 July 2024.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The Foundation's objectives are:

- Providing for the Schools of the Foundation namely, Wolverley Sebright Primary Academy (formerly Wolverley Sebright VA Primary School) which has aided status and Cookley Sebright Primary School (formerly Cookley Sebright Endowed First School) which has controlled status, in accordance with Clauses 11(1), 12 and 14 of the Scheme of 12 February 1973, with power to provide benefits as specified in Clause 16.
- Applying the residue of net yearly income for the purposes specified in Clause 19 of the Scheme dated the 12 February 1973 as amended by the Scheme dated 23 December 1980, preference being given to applications from the Ancient Parish of Wolverley.

The Foundation's area of benefit comprises the Ancient Parish of Wolverley and the Privileged Worcestershire Area, the boundaries of both of which are set out on maps approved by the Charity Commissioners and held at the Clerk's office.

In setting the objectives, reviewing the grant making policy and in planning future activities the Governors have given careful consideration to the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on public benefit.

#### **Grant making policy**

The Governors invite applications for financial assistance for further education grants and bursaries to assist with the payment of school fees. Grants were considered by the Grants and Scholarships Committee and awards made after consideration by the Governors of the recommendations of that Committee. Applications for grants from schools and other charitable educational organisations were considered by the Finance and General Purposes Committee and awards made by the Governors after consideration of recommendations of that Committee and in respect of schools after consultation with School Governors.

The Governors after careful consideration, have allocated all income during the year ended 31 July 2024 and consider that the objectives of the Foundation have been achieved.

#### **Achievements and performance**

In accordance with the obligations imposed on it by the scheme in the period under review, all the available income has been expended for educational purposes and governance. Consequently it is felt that the Foundation has been effective and fulfilled its main purposes.

There have been no major changes in aims or organisation during the year.

#### **Financial review**

The total incoming resources and resources allocated for the year are shown in the Statement of Financial Activities on page 5. The total incoming resources amounted to £202,541 all of which was expended during the year. Further details of the expenditure can be found in the notes to the accounts. During the year, the Foundation has assisted individuals, schools and other organisations. Institutions in receipt of grants to the value of £1,000 or more are shown in note 5 to the accounts.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2024*

---

### **Reserves policy**

Apart from the power contained in Clause 15 of the Scheme of 12 February 1973 to create a reserve fund for the purposes set out in that Clause, the Governors have no power to create reserves and are required by (a) the provisions of the before mentioned Scheme and of the Scheme of 23 December 1980 (in particular Clause 3 of the latter scheme) and (b) the Charity Commissioners, to expend the whole of the annual income of the Foundation in the year in which it arises.

As regards the power contained in the before mentioned Clause 15 the Governors have not in the past considered nor do they now consider it prudent to exercise the power.

### **Investment policy**

The Governors investment policy is to maintain capital growth and income and to invest at low to medium risk. The investments are managed by an investment company.

Details of investment assets are shown in note 11 to the accounts. The value of investment assets of the Foundation at 31 July 2024 amounted to £6,926,340 which compares with a figure of £6,484,579 at 31 July 2023. The Governors are satisfied with the performance of the Foundation's investments, bearing in mind market conditions prevailing.

### **Risk factors**

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for the future**

No changes to the investment strategy are envisaged and similar levels of income are anticipated for the year to 31 July 2025.

### **Structure, governance and management**

The Foundation is a charity registered with the Charity Commissioners number 527523 and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

The Governors are responsible for the administration of the Foundation (other than the Chapel Fund). There are two Committees namely, the Finance and General Purposes Committee and the Grants and Scholarships Committee which meet regularly and make recommendations to the Governors at their meetings. The Chapel Fund, in accordance with the provisions of Clause 17(2) of the Scheme of 12 February 1973, is administered by separate trustees.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

---

The body of Governors of the Foundation shall, when complete, consist of not more than twelve persons, that is to say;

6 representative governors and  
not more than 6 co-opted governors

The Governors who served during the year were:

P J Smith (Chairman)

Professor J R Bryson

C D Nicholls

T Botterill

Miss E Griffin

C A Sherrey (Deputy Chairman)

A Constantinou

W F McFarland

(Resigned 6 August 2024)

Mrs V A Bordewich

R De Morewood Blomfield

S Sherrey

(Deceased 8 October 2023)

L Darkes

(Appointed 27 March 2024)

A J Webber

(Appointed 7 February 2024)

The representative governors shall be appointed as follows:

1 by the Old Wolvernian Association

1 by the Council of Birmingham University

4 by the Wolverley and Cookley Parish Council, of whom 2 must represent the Cookley Ward and 2 the Wolverley Ward;

The co-opted governors shall be appointed by resolution of the Governors. A co-opted governor may vote on such resolution.

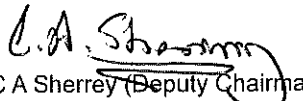
All new governors are provided with the following:

- History and background information
- A copy of the Constitution
- A copy of the previous year accounts and report

#### Asset cover for funds

Note 18 sets out an analysis of the assets attributable to the various funds and notes 16 and 17 provide a description of the funds. These assets are sufficient to meet the Foundation's obligations on a fund by fund basis.

The Governors report was approved by the Board of Governors.

  
C A Sherrey (Deputy Chairman)  
Governor

27 November 2024

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF SEBRIGHT'S EDUCATIONAL FOUNDATION

---

I report on the financial statements of the Foundation for the year ended 31 July 2024, which are set out on pages 5 to 18.

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

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sandra Garrington (F.C.A., F.C.C.A., C.T.A)  
Price Pearson

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

Dated: 27 November 2024

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>							
Investments	2	192,563	9,268	710	-	202,541	196,753
<b>Expenditure on:</b>							
Charitable activities	3	192,563	9,268	710	-	202,541	196,753
Net (losses) / gain on investments	9	-	-	-	441,761	441,761	(238,015)
<b>Net movement in funds</b>		-	-	-	441,761	441,761	(238,015)
Fund balances at 1 August 2023		-	-	-	6,487,035	6,487,035	6,725,050
<b>Fund balances at 31 July 2024</b>		-	-	-	6,928,796	6,928,796	6,487,035

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## BALANCE SHEET

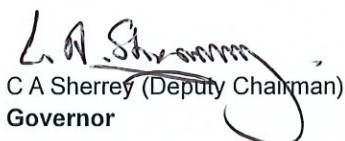
AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		6,926,340		6,484,579
<b>Current assets</b>					
Debtors	14	326		324	
Cash at bank and in hand		239,724		173,198	
		<u>240,050</u>		<u>173,522</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(237,594)</u>		<u>(171,066)</u>	
Net current assets			2,456		2,456
<b>Total assets less current liabilities</b>			<u>6,928,796</u>		<u>6,487,035</u>
<b>Capital funds</b>					
Endowment funds (including revaluation reserve of £4,481,641, 2023: £4,039,880)			6,928,796		6,487,035
<b>Income funds</b>					
Unrestricted funds - general			-		-
			<u>6,928,796</u>		<u>6,487,035</u>

The accounts were approved by the Governors on 27 November 2024



T Botterill  
Governor



C A Sherrey (Deputy Chairman)  
Governor

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

---

#### 1 Accounting policies

##### Charity information

Sebright's Educational Foundation is a registered charity and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

##### 1.4 Income

Income is recognised when the Foundation 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

---

### 1 Accounting policies

(Continued)

The income from endowment funds is restricted, designated and unrestricted in nature. The restricted and designated funds are detailed in notes 16 and 17 respectively.

Dividends, interest and distributions on quoted investments are credited to the accounts at the time payment is due. Investment income from COIF is received and recorded net of management fees in accordance with the normal practice of investment managers.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure on charitable activities includes bursaries and grants for further education that are charged against income in the year in which payment falls due. Other grants are charged against income in the year in which they are approved for payment. The expenditure also includes overhead costs and support costs which comprise costs for processing grants and applications, together with the governance costs.

Governance costs comprise costs involved in the public accountability of the Foundation and its compliance with regulation and good practice. 20% of clerks fees and disbursements and 20% of accountancy fees have been allocated to governance costs together with the direct cost of the independent examination.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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	20% p.a straight line basis
---------	-----------------------------

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value based on mid market prices at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 Foundation's contractual obligations expire or are discharged or cancelled.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Student grants repayable

Grants which will subsequently be repaid are treated as expenditure in the year in which they are advanced and repayments are treated as income in the year in which they are received.

### 2 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2024 £	Total 2023 £
Rental income	1,989	-	-	1,989	1,989
Income from listed investments	181,188	9,268	710	191,166	190,514
Interest receivable	9,386	-	-	9,386	4,250
	<u>192,563</u>	<u>9,268</u>	<u>710</u>	<u>202,541</u>	<u>196,753</u>
<b>For the period ended 31 July 2023</b>	<u>186,806</u>	<u>9,239</u>	<u>708</u>		<u>196,753</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 3 Support costs

	2024	2023
	£	£
Staff costs	10,637	14,884
Property expenses	4,548	10,414
Insurance	2,309	2,295
Legal fees	-	1,740
Accountancy	4,488	4,272
Sundry expenses	411	822
Postage & stationery	453	430
Website & laptop costs	86	(5,650)
Marketing	-	(2,000)
	<u>22,932</u>	<u>27,207</u>
Grant funding of activities (see note 4)	174,628	167,278
Governance costs (see note 6)	4,981	2,268
	<u>202,541</u>	<u>196,753</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	192,563	
Unrestricted funds - designated	9,268	
Restricted funds	710	
	<u>202,541</u>	
<b>For the year ended 31 July 2023</b>		
Unrestricted funds - general		186,445
Unrestricted funds - designated		9,600
Restricted funds		708
		<u>196,753</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 4 Grants payable

	Unrestricted funds	Designated funds	Restricted funds	2024	2023
	£	£	£	£	£
<b>Grants to institutions (29 grants):</b>					
School capital and block grants	128,922	-	-	128,922	121,468
Other capital grants	(3,750)	-	-	(3,750)	3,100
Prizes	250	-	-	250	225
Church Fees	10	-	-	10	10
	<u>125,432</u>	<u>-</u>	<u>-</u>	<u>125,432</u>	<u>124,803</u>
<b>Grants to individuals (50 grants):</b>					
Further education grants	39,218	9,268	710	49,196	42,475
	<u>164,650</u>	<u>9,268</u>	<u>710</u>	<u>174,628</u>	<u>167,278</u>

### 5 Grants payable analysis

#### Grants of £1,000 or more made to institutions

##### General Fund

##### School grants

	£
Wolverley Sebright Primary Academy (3 grants)	30,897
Cookley Sebright Primary School (3 grants)	30,897
Wolverley CE Secondary School (2 grants)	21,897
Wyre Forest School (2 grants)	6,500
Baxter College (1 grant)	5,000
Bewdley Primary School (1 grant)	3,000
Birchen Coppice Academy (1 grant)	4,000
Chaddesley Corbett Primary School (1 grant)	2,200
Franche Community Primary School (1 grant)	6,000
Holy Trinity School & Sixth Form Centre (1 grant)	3,000
St Catherine's CE Primary School (1 grant)	3,000
St George's CE Primary School (1 grant)	1,800
Stourport Primary Academy (1 grant)	1,900
The Stourport High School and Sixth Form Centre (1 grant)	1,200
Sutton Park Primary RSA Academy (1 grant)	5,000
Rufford Primary School (1 grant)	1,000
St Jame's CE Primary School (1 grant)	2,000

##### Other grants

	£
Cookley Scouts (1 grant)	2,000
Wolverley Memorial Charitable Trust (1 grant)	3,000

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 5 Grants payable analysis (Continued)

#### Grants of £1,000 or more made to individuals

	Number of persons	£
<b>General Fund</b>		
Further education grants	18	30,049
<b>Chapel Fund</b>		
Further education grants	2	9,268

#### Student grants repayable

	2024 £	2023 £
Amounts outstanding brought forward	32,545	38,315
Advances during the year	1,900	2,500
	<u>34,445</u>	<u>40,815</u>
Amounts recovered during the year	(6,755)	(8,270)
	<u>27,690</u>	<u>32,545</u>

The charge for further education grants included in the revenue account is made up as follows:

	2024 £	2023 £
Grants awarded	55,951	50,745
Less: Grants received	(6,755)	(8,270)
	<u>49,196</u>	<u>42,475</u>

### 6 Governance costs

	Governance costs £	2024 £	2023 £	Basis of allocation
Independent examination fee	1,200	1,200	1,200	Governance 100%
Clerk's fees & disbursements	2,659	2,659	-	Governance 20%
Accountancy	1,122	1,122	1,068	Governance 20%
	<u>4,981</u>	<u>4,981</u>	<u>2,268</u>	

### 7 Governors

None of the Governors (or any persons connected with them) received any remuneration or expenses during the year.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

---

#### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and administration	1	1

#### Employment costs

	2024 £	2023 £
Wages and salaries	10,637	14,884

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

#### 9 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	441,761	(238,015)

#### 10 Tangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2023	23,777
At 31 July 2024	23,777
<b>Depreciation and impairment</b>	
At 1 August 2023	23,777
At 31 July 2024	23,777
<b>Carrying amount</b>	
At 31 July 2024	-
At 31 July 2023	-

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 11 Fixed asset investments

	Land and Buildings	COIF Property Fund Shares	COIF Income Shares	Total
	£	£	£	£
<b>Cost or valuation</b>				
Market Value at 1 August 2023	196,000	416,481	5,872,098	6,484,579
Valuation changes	-	(17,882)	459,643	441,761
At 31 July 2024	196,000	398,599	6,331,741	6,926,340
<b>Carrying amount</b>				
At 31 July 2024	196,000	398,599	6,331,741	6,926,340
At 31 July 2023	196,000	416,481	5,872,098	6,484,579
<b>Historical cost:</b>				
At 31 July 2024	-	466,923	1,791,776	2,258,699
At 31 July 2023	-	466,923	1,791,776	2,258,699

Freehold land is situated in the Parish of Wolverley and is included at fair value. This is included at the Governors assessment of value at the year end.

Cookley Sebright Primary School (part of) and Wolverley Sebright Primary Academy are properties of the Foundation but have not been included in the valuation of freehold properties since value would attach to them only in exceptional circumstances if they ceased to be used for educational purposes.

A Bible has been loaned indefinitely to Wolverley Church.

The historical cost of these assets cannot be easily identified.

For further information on the quoted investments see Note 21.

#### 12 Loans and overdrafts

	2024	2023
	£	£
Bank overdrafts	6,701	-
Payable within one year	6,701	-

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

<b>13</b>	<b>Financial instruments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Equity instruments measured at fair value	6,926,340	6,484,579
		<u>                    </u>	<u>                    </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	237,594	171,066
		<u>                    </u>	<u>                    </u>
<b>14</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	326	324
		<u>                    </u>	<u>                    </u>
<b>15</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Bank overdrafts	6,701	-
	Grants payable	223,897	162,433
	Accruals and deferred income	6,996	8,633
		<u>                    </u>	<u>                    </u>
		237,594	171,066
		<u>                    </u>	<u>                    </u>
<b>16</b>	<b>Restricted funds</b>		

	<b>Balance at 1 August 2023</b>	<b>Revaluation of fixed asset investment</b>	<b>Balance at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
J Edmonds Bequest Fund	22,437	1,528	23,965
H Oakes Music Prize Fund	314	22	336
Old Wolvernian Association Prize Fund	309	21	330
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	23,060	1,571	24,631
	<u>                    </u>	<u>                    </u>	<u>                    </u>

The income only from the above funds is restricted and is shown on page 5. The investments form part of the Permanent Endowment Funds of the Foundation.

The J Edmonds Bequest Fund is available to provide financial assistance to boys and girls born in the Ancient Parish undertaking university courses of a scientific nature linked to agriculture. Any income from this fund not expended in the year is available for distribution in the unrestricted funds.

Both the H Oakes Music Prize Fund and the Old Wolvernian Association Prize Fund produce income for prizes for pupils at Heathfield School.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

---

#### 17 Designated funds

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The Chapel Fund was set up in accordance with paragraph 17 of the Scheme sealed 12 February 1973.

The delegation of the administration of The Chapel Fund (paragraph 17(2) of the Scheme) has been extended by a resolution of the Governors.

The income from the above funds is designated and is shown on page 5. The investments form part of the Permanent Endowment Funds of the Foundation.

#### 18 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 July 2024 are represented by:					
Fixed assets	-	-	-	-	-
Investments	-	-	-	6,926,340	6,926,340
Current assets	237,594	-	-	2,456	240,050
Creditors: Amounts falling due within on year	(237,594)	-	-	-	(237,594)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,928,796</u>	<u>6,928,796</u>

#### 19 Related party transactions

##### Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

P J Smith is a governor of Wolverley Sebright Primary Academy, which was in receipt of 3 grants totalling £30,897.

C Nicholls was also a governor of Cookley Sebright Primary School, which was in receipt of 3 grants totalling £30,897. C Nicholls resigned on the 2 October 2023.

C Nicholls declared an interest in a grant of £600 made to Cookley Under 8's Football Team.

#### 20 Control

The foundation is controlled by the governors.

## SEBRIGHT'S EDUCATIONAL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

#### 21 FIXED ASSET INVESTMENTS (QUOTED)

	Nominal	Book Value	Market Value			Increase /	Market Value
	No.	£	31st July 2023	Additions	Disposals	(Decrease)	31st July 2024
		£	£	£	£	in valuation	£
<b>UNRESTRICTED FUND INVESTMENTS</b>							
Charities Official Investment Fund :							
Income shares	295,338.61	1,700,341	5,588,280	-	-	437,426	6,025,706
Property Fund Income shares	351,197.97	427,780	381,997	-	-	(16,401)	365,596
		<u>2,128,121</u>	<u>5,970,277</u>	<u>-</u>	<u>-</u>	<u>421,025</u>	<u>6,391,302</u>
<b>DESIGNATED FUND INVESTMENTS (CHAPEL FUND)</b>							
Charities Official Investment Fund :							
Income shares	13,883.15	84,568	262,691	-	-	20,563	283,254
Property Fund Income shares	29,926.24	36,950	32,551	-	-	(1,398)	31,153
		<u>121,518</u>	<u>295,242</u>	<u>-</u>	<u>-</u>	<u>19,165</u>	<u>314,407</u>
<b>RESTRICTED FUND INVESTMENTS</b>							
<b>J. EDMONDS BEQUEST</b>							
Charities Official Investment Fund :							
Income shares	1,086.42	6,681	20,557	-	-	1,609	22,166
Property Fund Income shares	1,728.25	2,134	1,880	-	-	(81)	1,799
<b>H. OAKES MUSIC PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	15.24	94	288	-	-	23	311
Property Fund Income shares	24.25	30	26	-	-	(1)	25
<b>OLD WOLVERNIAN ASSOCIATION PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	14.95	92	283	-	-	22	305
Property Fund Income shares	23.77	29	26	-	-	(1)	25
		<u>9,060</u>	<u>23,060</u>	<u>-</u>	<u>-</u>	<u>1,571</u>	<u>24,631</u>
<b>TOTAL INVESTMENTS</b>		<u><b>2,258,699</b></u>	<u><b>6,288,579</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>441,761</b></u>	<u><b>6,730,340</b></u>

**SEBRIGHT'S EDUCATIONAL FOUNDATION**

England & Wales - Charity number 527523

---

# Accounts

---

Charity registration number 527523

**SEBRIGHT'S EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Governors

P J Smith (Chairman)  
Professor J R Bryson  
C D Nicholls  
T Botterill  
Miss E Griffin  
C A Sherrey (Deputy Chairman)  
A Constantinou  
W F McFarland  
Mrs V A Bordewich  
R De Morewood Blomfield

### Chapel Fund Committee

P J Smith  
Miss E Griffin  
A Constantinou OWA Representative

### Charity number

527523

### Clerk to the Governors

Mrs B J Drew

### Independent examiner

Sandra Garrington (F.C.A., F.C.C.A., C.T.A.)  
Price Pearson  
Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

### Bankers

HSBC Bank Plc  
31 Church Street  
Kidderminster  
Worcestershire  
DY10 2AY

### Solicitors

mfg Solicitors LLP  
Adam House  
Birmingham Road  
Kidderminster  
Worcestershire  
DY10 2SH

### Investment advisers

CCLA Investment Management Limited  
1 Angel Lane  
London  
EC4R 3AB

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Property advisers

Phipps & Pritchard  
1 High Street  
Stourport-on-Severn  
Worcestershire  
DY13 8DJ

### Accountants

Price Pearson  
Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## CONTENTS

---

	<b>Page</b>
Governors report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 18

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT

### FOR THE YEAR ENDED 31 JULY 2023

---

The Governors present their report and accounts for the year ended 31 July 2023.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### Objectives and activities

The Foundation's objects are:

- Providing for the Schools of the Foundation namely, Wolverley Sebright Primary Academy (formerly Wolverley Sebright VA Primary School) which has aided status and Cookley Sebright Primary School (formerly Cookley Sebright Endowed First School) which has controlled status, in accordance with Clauses 11(1), 12 and 14 of the Scheme of 12 February 1973, with power to provide benefits as specified in Clause 16.
- Applying the residue of net yearly income for the purposes specified in Clause 19 of the Scheme dated the 12 February 1973 as amended by the Scheme dated 23 December 1980, preference being given to applications from the Ancient Parish of Wolverley.

The Foundation's area of benefit comprises the Ancient Parish of Wolverley and the Privileged Worcestershire Area, the boundaries of both of which are set out on maps approved by the Charity Commissioners and held at the Clerk's office.

In setting the objectives, reviewing the grant making policy and in planning future activities the Governors have given careful consideration to the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on public benefit.

#### Grant making policy

The Governors invite applications for financial assistance for further education grants and bursaries to assist with the payment of school fees. Grants were considered by the Grants and Scholarships Committee and awards made after consideration by the Governors of the recommendations of that Committee. Applications for grants from schools and other charitable educational organisations were considered by the Finance and General Purposes Committee and awards made by the Governors after consideration of recommendations of that Committee and in respect of schools after consultation with School Governors.

The Governors after careful consideration, have allocated all income during the year ended 31 July 2023 and consider that the objects of the Foundation have been achieved.

#### Achievements and performance

In accordance with the obligations imposed on it by the scheme in the period under review, all the available income has been expended for educational purposes and governance. Consequently it is felt that the Foundation has been effective and fulfilled its main purposes.

There have been no major changes in aims or organisation during the year.

#### Financial review

The total incoming resources and resources allocated for the year are shown in the Statement of Financial Activities on page 5. The total incoming resources amounted to £196,753 all of which was expended during the year. Further details of the expenditure can be found in the notes to the accounts. During the year, the Foundation has assisted individuals, schools and other organisations. Institutions in receipt of grants to the value of £1,000 or more are shown in note 5 to the accounts.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2023*

---

### **Reserves policy**

Apart from the power contained in Clause 15 of the Scheme of 12 February 1973 to create a reserve fund for the purposes set out in that Clause, the Governors have no power to create reserves and are required by (a) the provisions of the before mentioned Scheme and of the Scheme of 23 December 1980 (in particular Clause 3 of the latter scheme) and (b) the Charity Commissioners, to expend the whole of the annual income of the Foundation in the year in which it arises.

As regards the power contained in the before mentioned Clause 15 the Governors have not in the past considered nor do they now consider it prudent to exercise the power.

### **Investment policy**

The Governors investment policy is to maintain capital growth and income and to invest at low to medium risk. The investments are managed by an investment company.

Details of investment assets are shown in note 11 to the accounts. The value of investment assets of the Foundation at 31 July 2023 amounted to £6,484,579 which compares with a figure of £6,722,594 at 31 July 2022. The Governors are satisfied with the performance of the Foundation's investments, bearing in mind market conditions prevailing.

### **Risk factors**

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for the future**

No changes to the investment strategy are envisaged and similar levels of income are anticipated for the year to 31 July 2024.

### **Structure, governance and management**

The Foundation is a charity registered with the Charity Commissioners number 527523 and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

The Governors are responsible for the administration of the Foundation (other than the Chapel Fund). There are two Committees namely, the Finance and General Purposes Committee and the Grants and Scholarships Committee which meet regularly and make recommendations to the Governors at their meetings. The Chapel Fund, in accordance with the provisions of Clause 17(2) of the Scheme of 12 February 1973, is administered by separate trustees.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

---

The body of Governors of the Foundation shall, when complete, consist of not more than twelve persons, that is to say;

6 representative governors and  
not more than 6 co-opted governors

The Governors who served during the year were:

P J Smith (Chairman)

Professor J R Bryson

C D Nicholls

T Botterill

Miss E Griffin

C A Sherrey (Deputy Chairman)

R S Sherrey

(Deceased 8 October 2023)

A Constantinou

W F McFarland

Mr P B Copsey

(Retired 27 July 2023)

Mrs V A Bordewich

R De Morewood Blomfield

The representative governors shall be appointed as follows:

1 by the Old Wolvernians Association

1 by the Council of Birmingham University

4 by the Wolverley and Cookley Parish Council, of whom 2 must represent the Cookley Ward and 2 the Wolverley Ward;

The co-opted governors shall be appointed by resolution of the Governors. A co-opted governor may vote on such resolution.

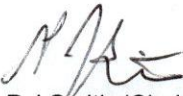
All new governors are provided with the following:

- History and background information
- A copy of the Constitution
- A copy of the previous year accounts and report

### **Asset cover for funds**

Note 17 sets out an analysis of the assets attributable to the various funds and notes 15 and 16 provide a description of the funds. These assets are sufficient to meet the Foundation's obligations on a fund by fund basis.

The Governors report was approved by the Board of Governors.



P J Smith (Chairman)

**Governor**

29 November 2023

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF SEBRIGHT'S EDUCATIONAL FOUNDATION

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2023 which are set out on pages 5 to 18.

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

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sandra Garrington (F.C.A., F.C.C.A., C.T.A)  
Price Pearson

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

Dated: 29 November 2023

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>							
Investments	2	186,806	9,239	708	-	196,753	190,544
<b>Expenditure on:</b>							
Charitable activities	3	186,445	9,600	708	-	196,753	190,544
Net (losses) / gain on investments	9	-	-	-	(238,015)	(238,015)	4,599
<b>Net incoming/ (outgoing) resources before transfers</b>		361	(361)	-	(238,015)	(238,015)	4,599
Gross transfers between funds		(361)	361	-	-	-	-
<b>Net movement in funds</b>		-	-	-	(238,015)	(238,015)	4,599
Fund balances at 1 August 2022		-	-	-	6,725,050	6,725,050	6,720,451
<b>Fund balances at 31 July 2023</b>		-	-	-	6,487,035	6,487,035	6,725,050

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SEBRIGHT'S EDUCATIONAL FOUNDATION


## BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		6,484,579		6,722,594
<b>Current assets</b>					
Debtors	13	324		312	
Cash at bank and in hand		173,198		177,382	
		<u>173,522</u>		<u>177,694</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(171,066)</u>		<u>(175,238)</u>	
Net current assets			2,456		2,456
<b>Total assets less current liabilities</b>			<u>6,487,035</u>		<u>6,725,050</u>
<b>Capital funds</b>					
Endowment funds (including revaluation reserve of £4,039,880, 2022: £4,277,895)			6,487,035		6,725,050
<b>Income funds</b>					
Unrestricted funds - general			-		-
			<u>6,487,035</u>		<u>6,725,050</u>

The accounts were approved by the Governors on 29 November 2023

  
P J Smith (Chairman)  
Governor

  
C A Sherrey (Deputy Chairman)  
Governor

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

#### Charity information

Sebright's Educational Foundation is a registered charity and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

#### 1.4 Income

Income is recognised when the Foundation 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

The income from endowment funds is restricted, designated and unrestricted in nature. The restricted and designated funds are detailed in notes 15 and 16 respectively.

Dividends, interest and distributions on quoted investments are credited to the accounts at the time payment is due. Investment income from COIF is received and recorded net of management fees in accordance with the normal practice of investment managers.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure on charitable activities includes bursaries and grants for further education that are charged against income in the year in which payment falls due. Other grants are charged against income in the year in which they are approved for payment. The expenditure also includes overhead costs and support costs which comprise costs for processing grants and applications, together with the governance costs.

Governance costs comprise costs involved in the public accountability of the Foundation and its compliance with regulation and good practice. 20% of clerks fees and disbursements and 20% of accountancy fees have been allocated to governance costs together with the direct cost of the independent examination.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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	20% p.a straight line basis
---------	-----------------------------

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value based on mid market prices at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 Foundation's contractual obligations expire or are discharged or cancelled.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Student grants repayable

Grants which will subsequently be repaid are treated as expenditure in the year in which they are advanced and repayments are treated as income in the year in which they are received.

### 2 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2023 £	Total 2022 £
Rental income	1,989	-	-	1,989	1,989
Income from listed investments	180,567	9,239	708	190,514	188,219
Interest receivable	4,250	-	-	4,250	336
	<u>186,806</u>	<u>9,239</u>	<u>708</u>	<u>196,753</u>	<u>190,544</u>
<b>For the period ended 31 July 2022</b>	<u>180,707</u>	<u>9,137</u>	<u>700</u>		<u>190,544</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 3 Support costs

	2023 £	2022 £
Staff costs	14,884	11,133
Depreciation and impairment	-	160
Property expenses	10,414	2,305
Insurance	2,295	2,162
Legal fees	1,740	-
Accountancy	4,272	3,840
Sundry expenses	822	477
Postage & stationery	430	705
Website & laptop costs	(5,650)	9,468
Marketing	(2,000)	2,000
	<u>27,207</u>	<u>32,250</u>
Grant funding of activities (see note 4)	167,278	156,134
Governance costs (see note 6)	2,268	2,160
	<u>196,753</u>	<u>190,544</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	186,445	
Unrestricted funds - designated	9,600	
Restricted funds	708	
	<u>196,753</u>	
<b>For the year ended 31 July 2022</b>		
Unrestricted funds - general		181,001
Unrestricted funds - designated		8,843
Restricted funds		700
		<u>190,544</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 4 Grants payable

	Unrestricted funds	Designated funds	Restricted funds	2023	2022
	£	£	£	£	£
<b>Grants to institutions (18 grants):</b>					
School capital and block grants	121,468	-	-	121,468	86,847
Other capital grants	3,100	-	-	3,100	16,534
Prizes	225	-	-	225	225
Church Fees	10	-	-	10	10
	<u>124,803</u>	<u>-</u>	<u>-</u>	<u>124,803</u>	<u>103,616</u>
<b>Grants to individuals (58 grants):</b>					
Further education grants	32,167	9,600	708	42,475	52,518
	<u>156,970</u>	<u>9,600</u>	<u>708</u>	<u>167,278</u>	<u>156,134</u>

### 5 Grants payable analysis

#### Grants of £1,000 or more made to institutions

##### General Fund

##### School grants

	£
Wolverley Sebright Primary Academy (3 grants)	36,556
Cookley Sebright Primary School (3 grants)	36,556
Wolverley CE Secondary School (3 grants)	30,356
Birchen Coppice Academy (1 grant)	5,000
Burlish Primary School (1 grant)	1,500
Franch Community Primary School (1 grant)	5,000
St Catherines CE Primary School (1 grant)	1,500
Stourport Primary Academy (1 grant)	1,000
Sutton Park Primary RSE Academy (1 grant)	3,750

##### Other grants

	£
Wyre Forest Scouts (1 grant)	2,500

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 5 Grants payable analysis (Continued)

#### Grants of £1,000 or more made to individuals

	Number of persons	£
<b>General Fund</b>		
Further education grants	14	25,176
<b>Chapel Fund</b>		
Further education grants	1	8,400

#### Student grants repayable

	2023 £	2022 £
Amounts outstanding brought forward	38,315	31,185
Advances during the year	2,500	16,500
	<u>40,815</u>	<u>47,685</u>
Amounts recovered during the year	(8,270)	(9,370)
	<u>32,545</u>	<u>38,315</u>

The charge for further education grants included in the revenue account is made up as follows:

	2023 £	2022 £
Grants awarded	50,745	61,888
Less: Grants received	(8,270)	(9,370)
	<u>42,475</u>	<u>52,518</u>

### 6 Governance costs

	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examination fee	1,200	1,200	1,200	Governance 100%
Accountancy	1,068	1,068	960	Governance 20%
	<u>2,268</u>	<u>2,268</u>	<u>2,160</u>	

### 7 Governors

None of the Governors (or any persons connected with them) received any remuneration or expenses during the year.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management and administration	1	1

#### Employment costs

	2023 £	2022 £
Wages and salaries	14,884	11,133

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

#### 9 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(238,015)	4,599

#### 10 Tangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2022	23,777
At 31 July 2023	23,777
<b>Depreciation and impairment</b>	
At 1 August 2022	23,777
At 31 July 2023	23,777
<b>Carrying amount</b>	
At 31 July 2023	-
At 31 July 2022	-

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 11 Fixed asset investments

	Land and COIF Property Buildings	Fund Shares	COIF Income Shares	Total
	£	£	£	£
<b>Cost or valuation</b>				
Market Value at 1 August 2022	196,000	519,251	6,007,343	6,722,594
Valuation changes	-	(102,770)	(135,245)	(238,015)
At 31 July 2023	196,000	416,481	5,872,098	6,484,579
<b>Carrying amount</b>				
At 31 July 2023	196,000	416,481	5,872,098	6,484,579
At 31 July 2022	196,000	519,251	6,007,343	6,722,594
Historical cost:				
At 31 July 2023	-	466,923	1,791,776	2,258,699
At 31 July 2022	-	466,923	1,791,776	2,258,699

Freehold land is situated in the Parish of Wolverley and is included at fair value. This is included at the Governors assessment of value at the year end.

Cookley Sebright Primary School (part of) and Wolverley Sebright Primary Academy are properties of the Foundation but have not been included in the valuation of freehold properties since value would attach to them only in exceptional circumstances if they ceased to be used for educational purposes.

A Bible has been loaned indefinitely to Wolverley Church.

The historical cost of these assets cannot be easily identified.

For further information on the quoted investments see Note 20.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

<b>12</b>	<b>Financial instruments</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Equity instruments measured at fair value	6,484,579	6,722,594
		<u>                    </u>	<u>                    </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	171,066	175,238
		<u>                    </u>	<u>                    </u>
<b>13</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	324	312
		<u>                    </u>	<u>                    </u>
<b>14</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Grants payable	162,433	155,598
	Accruals and deferred income	8,633	19,640
		<u>                    </u>	<u>                    </u>
		171,066	175,238
		<u>                    </u>	<u>                    </u>
<b>15</b>	<b>Restricted funds</b>		

	Balance at 1 August 2022	Revaluation of fixed asset investment	Balance at 31 July 2023
	£	£	£
J Edmonds Bequest Fund	23,374	(937)	22,437
H Oakes Music Prize Fund	328	(14)	314
Old Wolvernian Association Prize Fund	321	(12)	309
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	24,023	(963)	23,060
	<u>                    </u>	<u>                    </u>	<u>                    </u>

The income only from the above funds is restricted and is shown on page 5. The investments form part of the Permanent Endowment Funds of the Foundation.

The J Edmonds Bequest Fund is available to provide financial assistance to boys and girls born in the Ancient Parish undertaking university courses of a scientific nature linked to agriculture. Any income from this fund not expended in the year is available for distribution in the unrestricted funds.

Both the H Oakes Music Prize Fund and the Old Wolvernian Association Prize Fund produce income for prizes for pupils at Heathfield School.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 16 Designated funds

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The Chapel Fund was set up in accordance with paragraph 17 of the Scheme sealed 12 February 1973.

The delegation of the administration of The Chapel Fund (paragraph 17(2) of the Scheme) has been extended by a resolution of the Governors.

The income from the above funds is designated and is shown on page 5. The investments form part of the Permanent Endowment Funds of the Foundation.

### 17 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 July 2023 are represented by:					
Fixed assets	-	-	-	-	-
Investments	-	-	-	6,484,579	6,484,579
Current assets	171,066	-	-	2,456	173,522
Creditors: Amounts falling due within on year	(171,066)	-	-	-	(171,066)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,487,035</u>	<u>6,487,035</u>

### 18 Related party transactions

#### Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

P J Smith is a governor of Wolverley Sebright Primary Academy, which was in receipt of 3 grants totalling £36,556.

C Nicholls is also a governor of Cookley Sebright Primary School, which was in receipt of 3 grants totalling £36,556.

C Sherrey and R S Sherrey declared an interest in a grant of £2,500 awarded to Wyre Forest Scouts.

R De Morewood Blomfield has an interest in a company for a cost included in website and laptop costs of £2,000.

### 19 Control

The foundation is controlled by the governors.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 20 FIXED ASSET INVESTMENTS (QUOTED)

	Nominal	Book Value	Market Value			Increase /	Market Value
	No.	£	31st July 2022	Additions	Disposals	in valuation	31st July 2023
		£	£	£	£	£	£
<b>UNRESTRICTED FUND INVESTMENTS</b>							
Charities Official Investment Fund :							
Income shares	295,338.61	1,700,341	5,716,988	-	-	(128,708)	5,588,280
Property Fund Income shares	351,197.97	427,780	476,258	-	-	(94,261)	381,997
		<u>2,128,121</u>	<u>6,193,246</u>	<u>-</u>	<u>-</u>	<u>(222,969)</u>	<u>5,970,277</u>
<b>DESIGNATED FUND INVESTMENTS (CHAPEL FUND)</b>							
Charities Official Investment Fund :							
Income shares	13,883.15	84,568	268,742	-	-	(6,051)	262,691
Property Fund Income shares	29,926.24	36,950	40,583	-	-	(8,032)	32,551
		<u>121,518</u>	<u>309,325</u>	<u>-</u>	<u>-</u>	<u>(14,083)</u>	<u>295,242</u>
<b>RESTRICTED FUND INVESTMENTS</b>							
<b>J. EDMONDS BEQUEST</b>							
Charities Official Investment Fund :							
Income shares	1,086.42	6,681	21,030	-	-	(473)	20,557
Property Fund Income shares	1,728.25	2,134	2,344	-	-	(464)	1,880
<b>H. OAKES MUSIC PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	15.24	94	295	-	-	(7)	288
Property Fund Income shares	24.25	30	33	-	-	(7)	26
<b>OLD WOLVERNIAN ASSOCIATION PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	14.95	92	289	-	-	(6)	283
Property Fund Income shares	23.77	29	32	-	-	(6)	26
		<u>9,060</u>	<u>24,023</u>	<u>-</u>	<u>-</u>	<u>(963)</u>	<u>23,060</u>
<b>TOTAL INVESTMENTS</b>		<u><b>2,258,699</b></u>	<u><b>6,526,594</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>(238,015)</b></u>	<u><b>6,288,579</b></u>

**SEBRIGHT'S EDUCATIONAL FOUNDATION**

England & Wales - Charity number 527523

---

# Accounts

---

Charity registration number 527523

**SEBRIGHT'S EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Governors</b>	P J Smith (Chairman) Professor J R Bryson C D Nicholls T Botterill Miss E Griffin C A Sherrey (Deputy Chairman) R S Sherrey A Constantinou W F McFarland Mr P B Copsey Mrs V A Bordewich R De Morewood Blomfield	(Appointed 5 April 2022) (Appointed 16 March 2022)
<b>Chapel Fund Committee</b>	P J Smith Miss E Griffin A Constantinou	OWA Representative
<b>Charity number</b>	527523	
<b>Clerk to the Governors</b>	Reverend Justin T Parker mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	
<b>Independent examiner</b>	Sandra Garrington (F.C.A., F.C.C.A., C.T.A.) Price Pearson Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB	
<b>Bankers</b>	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 2AY	
<b>Solicitors</b>	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Investment advisers

CCLA Investment Management Limited  
1 Angel Lane  
London  
EC4R 3AB

### Property advisers

Phipps & Pritchard  
1 High Street  
Stourport-on-Severn  
Worcestershire  
DY13 8DJ

### Accountants

Price Pearson  
Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## CONTENTS

---

	<b>Page</b>
Governors report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 19

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT

### FOR THE YEAR ENDED 31 JULY 2022

---

The Governors present their report and accounts for the year ended 31 July 2022.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The Foundation's objects are:

- Providing for the Schools of the Foundation namely, Wolverley Sebright Primary Academy (formerly Wolverley Sebright VA Primary School) which has aided status and Cookley Sebright Primary School (formerly Cookley Sebright Endowed First School) which has controlled status, in accordance with Clauses 11(1), 12 and 14 of the Scheme of 12 February 1973, with power to provide benefits as specified in Clause 16.
- Applying the residue of net yearly income for the purposes specified in Clause 19 of the Scheme dated the 12 February 1973 as amended by the Scheme dated 23 December 1980, preference being given to applications from the Ancient Parish of Wolverley.

The Foundation's area of benefit comprises the Ancient Parish of Wolverley and the Privileged Worcestershire Area, the boundaries of both of which are set out on maps approved by the Charity Commissioners and held at the Clerk's office.

In setting the objectives, reviewing the grant making policy and in planning future activities the Governors have given careful consideration to the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on public benefit.

#### **Grant making policy**

The Governors invite applications for financial assistance for further education grants and bursaries to assist with the payment of school fees. Grants were considered by the Grants and Scholarships Committee and awards made after consideration by the Governors of the recommendations of that Committee. Applications for grants from schools and other charitable educational organisations were considered by the Finance and General Purposes Committee and awards made by the Governors after consideration of recommendations of that Committee and in respect of schools after consultation with School Governors.

The Governors after careful consideration, have allocated all income during the year ended 31 July 2022 and consider that the objects of the Foundation have been achieved.

#### **Achievements and performance**

In accordance with the obligations imposed on it by the scheme in the period under review, all the available income has been expended for educational purposes and governance. Consequently it is felt that the Foundation has been effective and fulfilled its main purposes.

There have been no major changes in aims or organisation during the year.

#### **Financial review**

The total incoming resources and resources allocated for the year are shown in the Statement of Financial Activities on page 5. The total incoming resources amounted to £190,544 all of which was expended during the year. Further details of the expenditure can be found in the notes to the accounts. During the year, the Foundation has assisted individuals, schools and other organisations. Institutions in receipt of grants to the value of £1,000 or more are shown in note 5 to the accounts.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2022*

---

### **Reserves policy**

Apart from the power contained in Clause 15 of the Scheme of 12 February 1973 to create a reserve fund for the purposes set out in that Clause, the Governors have no power to create reserves and are required by (a) the provisions of the before mentioned Scheme and of the Scheme of 23 December 1980 (in particular Clause 3 of the latter scheme) and (b) the Charity Commissioners, to expend the whole of the annual income of the Foundation in the year in which it arises.

As regards the power contained in the before mentioned Clause 15 the Governors have not in the past considered nor do they now consider it prudent to exercise the power.

### **Investment policy**

The Governors investment policy is to maintain capital growth and income and to invest at low to medium risk. The investments are managed by an investment company.

Details of investment assets are shown in note 11 to the accounts. The value of investment assets of the Foundation at 31 July 2022 amounted to £6,722,594 which compares with a figure of £6,717,995 at 31 July 2021. The Governors are satisfied with the performance of the Foundation's investments, bearing in mind market conditions prevailing.

### **Risk factors**

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for the future**

No changes to the investment strategy are envisaged and similar levels of income are anticipated for the year to 31 July 2023.

### **Structure, governance and management**

The Foundation is a charity registered with the Charity Commissioners number 527523 and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

The Governors are responsible for the administration of the Foundation (other than the Chapel Fund). There are two Committees namely, the Finance and General Purposes Committee and the Grants and Scholarships Committee which meet regularly and make recommendations to the Governors at their meetings. The Chapel Fund, in accordance with the provisions of Clause 17(2) of the Scheme of 12 February 1973, is administered by separate trustees.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

---

The body of Governors of the Foundation shall, when complete, consist of not more than twelve persons, that is to say;

6 representative governors and  
not more than 6 co-opted governors

The Governors who served during the year were:

P J Smith (Chairman)

Professor J R Bryson

C D Nicholls

T Botterill

Miss E Griffin

C A Sherrey (Deputy Chairman)

R S Sherrey

A Constantinou

W F McFarland

Mr P B Copsey

Mrs V A Bordewich

(Appointed 5 April 2022)

R De Morewood Blomfield

(Appointed 16 March 2022)

The representative governors shall be appointed as follows:

1 by the Old Wolvernian Association

1 by the Council of Birmingham University

4 by the Wolverley and Cookley Parish Council, of whom 2 must represent the Cookley Ward and 2 the Wolverley Ward;

The co-opted governors shall be appointed by resolution of the Governors. A co-opted governor may vote on such resolution.

All new governors are provided with the following:

- History and background information
- A copy of the Constitution
- A copy of the previous year accounts and report

#### **Asset cover for funds**

Note 17 sets out an analysis of the assets attributable to the various funds and notes 15 and 16 provide a description of the funds. These assets are sufficient to meet the Foundation's obligations on a fund by fund basis.

The Governors report was approved by the Board of Governors.



**P J Smith (Chairman)**

Governor

Dated: 14 December 2022

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF SEBRIGHT'S EDUCATIONAL FOUNDATION

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2022 which are set out on pages 5 to 19.

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

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sandra Garrington (F.C.A., F.C.C.A., C.T.A)  
Price Pearson

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

Dated: 14 December 2022

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>							
Investments	2	180,707	9,137	700	-	190,544	183,422
<b>Expenditure on:</b>							
Charitable activities	3	181,001	8,843	700	-	190,544	183,422
Net gain on investments	9	-	-	-	4,599	4,599	880,935
<b>Net incoming resources before transfers</b>		(294)	294	-	4,599	4,599	880,935
Gross transfers between funds		294	(294)	-	-	-	-
<b>Net movement in funds</b>		-	-	-	4,599	4,599	880,935
Fund balances at 1 August 2021		-	-	-	6,720,451	6,720,451	5,839,516
<b>Fund balances at 31 July 2022</b>		-	-	-	6,725,050	6,725,050	6,720,451

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

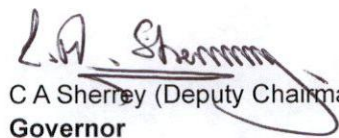
## BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		-		160
Investments	11		6,722,594		6,717,995
			<u>6,722,594</u>		<u>6,718,155</u>
<b>Current assets</b>					
Debtors	13	312		302	
Cash at bank and in hand		177,382		117,079	
		<u>177,694</u>		<u>117,381</u>	
<b>Creditors: amounts falling due within one year</b>	14	(175,238)		(115,085)	
Net current assets			2,456		2,296
<b>Total assets less current liabilities</b>			<u>6,725,050</u>		<u>6,720,451</u>
<b>Capital funds</b>					
Endowment funds (including revaluation reserve of £4,277,895, 2021: £4,273,296)			6,725,050		6,720,451
<b>Income funds</b>					
Unrestricted funds - general			-		-
			<u>6,725,050</u>		<u>6,720,451</u>

The accounts were approved by the Governors on 14 December 2022

  
P J Smith (Chairman)  
Governor

  
C A Sherry (Deputy Chairman)  
Governor

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

---

### 1 Accounting policies

#### Charity information

Sebright's Educational Foundation is a registered charity and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Foundation 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

---

### 1 Accounting policies

(Continued)

The income from endowment funds is restricted, designated and unrestricted in nature. The restricted and designated funds are detailed in notes 15 and 16 respectively.

Dividends, interest and distributions on quoted investments are credited to the accounts at the time payment is due. Investment income from COIF is received and recorded net of management fees in accordance with the normal practice of investment managers.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure on charitable activities includes bursaries and grants for further education that are charged against income in the year in which payment falls due. Other grants are charged against income in the year in which they are approved for payment. The expenditure also includes overhead costs and support costs which comprise costs for processing grants and applications, together with the governance costs.

Governance costs comprise costs involved in the public accountability of the Foundation and its compliance with regulation and good practice. 20% of clerks fees and disbursements and 20% of accountancy fees have been allocated to governance costs together with the direct cost of the independent examination.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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	20% p.a. straight line basis
---------	------------------------------

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value based on mid market prices at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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).

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

---

### 1 Accounting policies

(Continued)

#### 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.

#### 1.10 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 Foundation's contractual obligations expire or are discharged or cancelled.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Student grants repayable

Grants which will subsequently be repaid are treated as expenditure in the year in which they are advanced and repayments are treated as income in the year in which they are received.

### 2 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2022 £	Total 2021 £
Rental income	1,989	-	-	1,989	1,005
Income from listed investments	178,382	9,137	700	188,219	182,404
Interest receivable	336	-	-	336	13
	<u>180,707</u>	<u>9,137</u>	<u>700</u>	<u>190,544</u>	<u>183,422</u>
<b>For the period ended 31 July 2021</b>	<u>173,920</u>	<u>8,825</u>	<u>677</u>		<u>183,422</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 3 Support costs

	2022	2021
	£	£
Staff costs	11,133	9,968
Depreciation and impairment	160	1,920
Property expenses	2,305	11,281
Insurance	2,162	2,139
Clerk's fees & disbursements	-	4,354
Accountancy	3,840	3,744
Sundry expenses	477	45
Postage & stationery	705	492
Website & laptop costs	9,468	1,800
Marketing	2,000	-
	<u>32,250</u>	<u>35,743</u>
Grant funding of activities (see note 4)	156,134	144,455
Governance costs (see note 6)	2,160	3,224
	<u>190,544</u>	<u>183,422</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	181,001	
Unrestricted funds - designated	8,843	
Restricted funds	700	
	<u>190,544</u>	
<b>For the year ended 31 July 2021</b>		
Unrestricted funds - general		173,920
Unrestricted funds - designated		8,825
Restricted funds		677
		<u>183,422</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 4 Grants payable

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 £	2021 £
<b>Grants to institutions (22 grants):</b>					
School capital and block grants	86,847	-	-	86,847	102,999
Other capital grants	16,534	-	-	16,534	(8,500)
Prizes	225	-	-	225	225
Church Fees	10	-	-	10	10
	<u>103,616</u>	<u>-</u>	<u>-</u>	<u>103,616</u>	<u>94,734</u>
<b>Grants to individuals (55 grants):</b>					
Further education grants	42,975	8,843	700	52,518	49,721
	<u>146,591</u>	<u>8,843</u>	<u>700</u>	<u>156,134</u>	<u>144,455</u>

### 5 Grants payable analysis

#### Grants of £1,000 or more made to institutions

##### General Fund

##### School grants

	£
Wolverley Sebright Primary School (4 grants)	26,374
Cookley Sebright Primary School (4 grants)	27,004
Foley Park Primary Academy (1 grant)	1,200
Franche Community Primary School (1 grant)	2,500
Birchen Coppice Academy (1 grant)	1,000
St Oswalds CE Primary School (1 grant)	1,500
St James CE Primary School (1 grant)	2,500
Wolverley CE Secondary School (2 grants)	18,643
King Charles 1st School (1 grant)	1,000
Sutton Park Primary RSE Academy (1 grant)	2,000

##### Other grants

	£
Cookley Village Hall & Playing Fields Association (2 grants)	5,934
Wyre Forest Scouts (1 grant)	10,000

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 5 Grants payable analysis (Continued)

#### Grants of £1,000 or more made to individuals

	Number of persons	£
<b>General Fund</b>		
Further education grants	10	16,818
<b>Chapel Fund</b>		
Further education grants	1	4,500

#### Student grants repayable

	2022 £	2021 £
Amounts outstanding brought forward	35,936	34,751
Advances during the year	16,500	6,650
	<u>52,436</u>	<u>41,401</u>
Amounts recovered during the year	(9,370)	(5,465)
	<u>43,066</u>	<u>35,936</u>

The charge for further education grants included in the revenue account is made up as follows:

	2022 £	2021 £
Grants awarded	61,888	55,186
Less: Grants received	(9,370)	(5,465)
	<u>52,518</u>	<u>49,721</u>

### 6 Governance costs

	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examination fee	1,200	1,200	1,200	Governance 100%
Clerk's fees & disbursements	-	-	1,088	Governance 20%
Accountancy	960	960	936	Governance 20%
	<u>2,160</u>	<u>2,160</u>	<u>3,224</u>	

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 7 Governors

None of the Governors (or any persons connected with them) received any remuneration or expenses during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management and administration	1	1
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	11,133	9,968
	<u>          </u>	<u>          </u>

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

### 9 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	4,599	880,935
	<u>          </u>	<u>          </u>

### 10 Tangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2021	23,777
At 31 July 2022	23,777
<b>Depreciation and impairment</b>	
At 1 August 2021	23,617
Depreciation charged in the year	160
At 31 July 2022	23,777
<b>Carrying amount</b>	
At 31 July 2022	-
At 31 July 2021	160

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 11 Fixed asset investments

	Land and Buildings £	COIF Property Fund Shares £	COIF Income Shares £	Total £
<b>Cost or valuation</b>				
Market Value at 1 August 2021	196,000	448,146	6,073,849	6,717,995
Valuation changes	-	71,105	(66,506)	4,599
At 31 July 2022	<u>196,000</u>	<u>519,251</u>	<u>6,007,343</u>	<u>6,722,594</u>
<b>Carrying amount</b>				
At 31 July 2022	<u>196,000</u>	<u>519,251</u>	<u>6,007,343</u>	<u>6,722,594</u>
At 31 July 2021	<u>196,000</u>	<u>448,146</u>	<u>6,073,849</u>	<u>6,717,995</u>
<b>Historical cost:</b>				
At July 2022	<u>-</u>	<u>466,923</u>	<u>1,791,776</u>	<u>2,258,699</u>
At July 2021	<u>-</u>	<u>466,923</u>	<u>1,791,776</u>	<u>2,258,699</u>

Freehold land is situated in the Parish of Wolverley and is included at fair value. This is included at the Governors Assessment of value at the year end.

Cookley (part of) and Wolverley Sebright Primary Schools are properties of the Foundation but have not been included in the valuation of freehold properties since value would attach to them only in exceptional circumstances if they ceased to be used for educational purposes.

A Bible has been loaned indefinitely to Wolverley Church.

The historical cost of these assets cannot be easily identified.

For further information on the quoted investments see Note 20.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

<b>12</b>	<b>Financial instruments</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Equity instruments measured at fair value	6,722,594	6,717,995
		<u>                    </u>	<u>                    </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	175,238	115,085
		<u>                    </u>	<u>                    </u>
<b>13</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	312	302
		<u>                    </u>	<u>                    </u>
<b>14</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Grants payable	155,598	107,080
	Accruals and deferred income	19,640	8,005
		<u>                    </u>	<u>                    </u>
		<u>                    </u>	<u>                    </u>
<b>15</b>	<b>Restricted funds</b>		

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2021	Revaluation of fixed asset investment	Balance at 31 July 2022
	£	£	£
J Edmonds Bequest Fund	23,286	88	23,374
H Oakes Music Prize Fund	326	2	328
Old Wolvernians Association Prize Fund	321	-	321
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	23,933	90	24,023
	<u>                    </u>	<u>                    </u>	<u>                    </u>

The income only from the above funds is restricted. The investments form part of the Permanent Endowment Funds of the Foundation.

The J Edmonds Bequest Fund is available to provide financial assistance to boys and girls born in the Ancient Parish undertaking university courses of a scientific nature linked to agriculture. Any income from this fund not expended in the year is available for distribution in the unrestricted funds.

Both the H Oakes Music Prize Fund and the Old Wolvernians Association Prize Fund produce income for prizes for pupils at Heathfield School.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 16 Designated funds

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The Chapel Fund was set up in accordance with paragraph 17 of the Scheme sealed 12 February 1973.

The delegation of the administration of The Chapel Fund (paragraph 17(2) of the Scheme) has been extended by a resolution of the Governors.

The income from the above funds is designated. The investments form part of the Permanent Endowment Funds of the Foundation.

#### 17 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 July 2022 are represented by:					
Fixed assets	-	-	-	-	-
Investments	-	-	-	6,722,594	6,722,594
Current assets	175,238	-	-	2,456	177,694
Creditors: Amounts falling due within on year	(175,238)	-	-	-	(175,238)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,725,050</u>	<u>6,725,050</u>

#### 18 Related party transactions

##### Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

P J Smith is a governor of Wolverley Sebright Primary Academy, which was in receipt of 3 grants totalling £22,731.

C Nicholls is also a governor of Cookley Sebright Primary School, which was in receipt of 3 grants totalling £23,361.

C Sherrey and S Sherrey declared an interest in a grant of £10,000 awarded to Wyre Forest Scouts.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2022*

---

### 19 Control

The foundation is controlled by the governors.

SEBRIGHT'S EDUCATIONAL FOUNDATION  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 JULY 2022

20 FIXED ASSET INVESTMENTS (QUOTED)							
	Nominal	Book	Market			Increase/	Market
	2022	value	value	Additions	Disposals	(decrease)	value
	No.	2022	31st	2021	2021	in	31st
		£	July	£	£	valuation	July
			2021	£	£	£	2022
			£				£
<b>UNRESTRICTED FUND INVESTMENTS</b>							
Charities Official Investment Fund :							
Income shares	295,338.61	1,698,297	5,780,279	-	-	(63,291)	5,716,988
Property Fund income shares	351,197.97	427,780	411,040	-	-	65,218	476,258
		<u>2,126,077</u>	<u>6,191,319</u>	<u>-</u>	<u>-</u>	<u>1,927</u>	<u>6,193,246</u>
<b>DESIGNATED FUND INVESTMENTS (CHAPEL FUND)</b>							
Charities Official Investment Fund :							
Income shares	13,883.15	84,568	271,717	-	-	(2,975)	268,742
Property Fund Income shares	29,926.24	36,950	35,026	-	-	5,557	40,583
		<u>121,518</u>	<u>306,743</u>	<u>-</u>	<u>-</u>	<u>2,582</u>	<u>309,325</u>
<b>RESTRICTED FUND INVESTMENTS</b>							
<b>J. EDMONDS BEQUEST</b>							
Charities Official Investment Fund :							
Income shares	1,086.42	6,681	21,263	-	-	(233)	21,030
Property Fund income shares	1,728.25	2,134	2,023	-	-	321	2,344
<b>H. OAKES MUSIC PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	15.24	94	298	-	-	(3)	295
Property Fund income shares	24.25	30	28	-	-	5	33
<b>OLD WOLVERNIAN ASSOCIATION PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	14.95	92	293	-	-	(4)	289
Property Fund income shares	23.77	29	28	-	-	4	32
		<u>9,060</u>	<u>23,933</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>24,023</u>
<b>TOTAL INVESTMENTS</b>		<u><b>2,256,655</b></u>	<u><b>6,521,995</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>4,599</b></u>	<u><b>6,526,594</b></u>

**SEBRIGHT'S EDUCATIONAL FOUNDATION**

England & Wales - Charity number 527523

---

# Accounts

---

**SEBRIGHT'S EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Governors</b>	P J Smith (Chairman) Professor J R Bryson C D Nicholls T Botterill Miss E Griffin C A Sherrey (Deputy Chairman) R S Sherrey A Constantinou W F McFarland Mr P B Copsey	(Appointed 28 July 2021)
<b>Chapel Fund Committee</b>	P J Smith Miss E Griffin A Constantinou	OWA Representative
<b>Charity number</b>	527523	
<b>Clerk to the Governors</b>	Reverend Justin T Parker mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	
<b>Independent examiner</b>	Sandra Garrington (F.C.A., F.C.C.A., C.T.A.) Price Pearson Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB	
<b>Bankers</b>	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 2AY	
<b>Solicitors</b>	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### **Investment advisers**

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **Property advisers**

Phipps & Pritchard  
1 High Street  
Stourport-on-Severn  
Worcestershire  
DY13 8DJ

### **Accountants**

Price Pearson  
Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## CONTENTS

---

	<b>Page</b>
Governors report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 19

---

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT

### FOR THE YEAR ENDED 31 JULY 2021

---

The Governors present their report and accounts for the year ended 31 July 2021.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The Foundation's objects are:

- Providing for the Schools of the Foundation namely, Wolverley Sebright Primary Academy (formerly Wolverley Sebright VA Primary School) which has aided status and Cookley Sebright Primary School (formerly Cookley Sebright Endowed First School) which has controlled status, in accordance with Clauses 11(1), 12 and 14 of the Scheme of 12 February 1973, with power to provide benefits as specified in Clause 16.
- Applying the residue of net yearly income for the purposes specified in Clause 19 of the Scheme dated the 12 February 1973 as amended by the Scheme dated 23 December 1980, preference being given to applications from the Ancient Parish of Wolverley.

The Foundation's area of benefit comprises the Ancient Parish of Wolverley and the Privileged Worcestershire Area, the boundaries of both of which are set out on maps approved by the Charity Commissioners and held at the Clerk's office.

In setting the objectives, reviewing the grant making policy and in planning future activities the Governors have given careful consideration to the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on public benefit.

#### **Grant making policy**

The Governors invite applications for financial assistance for further education grants and bursaries to assist with the payment of school fees. Grants were considered by the Grants and Scholarships Committee and awards made after consideration by the Governors of the recommendations of that Committee. Applications for grants from schools and other charitable educational organisations were considered by the Finance and General Purposes Committee and awards made by the Governors after consideration of recommendations of that Committee and in respect of schools after consultation with School Governors.

The Governors after careful consideration, have allocated all income during the year ended 31 July 2021 and consider that the objects of the Foundation have been achieved.

#### **Achievements and performance**

In accordance with the obligations imposed on it by the scheme in the period under review, all the available income has been expended for educational purposes and governance. Consequently it is felt that the Foundation has been effective and fulfilled its main purposes.

There have been no major changes in aims or organisation during the year.

#### **Financial review**

The total incoming resources and resources allocated for the year are shown in the Statement of Financial Activities on page 5. The total incoming resources amounted to £183,422 all of which was expended during the year. Further details of the expenditure can be found in the notes to the accounts. During the year, the Foundation has assisted individuals, schools and other organisations. Institutions in receipt of grants to the value of £1,000 or more are shown in note 5 to the accounts.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

---

### **Reserves policy**

Apart from the power contained in Clause 15 of the Scheme of 12 February 1973 to create a reserve fund for the purposes set out in that Clause, the Governors have no power to create reserves and are required by (a) the provisions of the before mentioned Scheme and of the Scheme of 23 December 1980 (in particular Clause 3 of the latter scheme) and (b) the Charity Commissioners, to expend the whole of the annual income of the Foundation in the year in which it arises.

As regards the power contained in the before mentioned Clause 15 the Governors have not in the past considered nor do they now consider it prudent to exercise the power.

### **Investment policy**

The Governors investment policy is to maintain capital growth and income and to invest at low to medium risk. The investments are managed by an investment company.

Details of investment assets are shown in note 11 to the accounts. The value of investment assets of the Foundation at 31 July 2021 amounted to £6,717,995 which compares with a figure of £5,837,060 at 31 July 2020. The Governors are satisfied with the performance of the Foundation's investments, bearing in mind market conditions prevailing.

### **Risk factors**

The Governors have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for the future**

No changes to the investment strategy are envisaged and similar levels of income are anticipated for the year to 31 July 2022.

### **Structure, governance and management**

The Foundation is a charity registered with the Charity Commissioners number 527523 and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

The Governors are responsible for the administration of the Foundation (other than the Chapel Fund). There are two Committees namely, the Finance and General Purposes Committee and the Grants and Scholarships Committee which meet regularly and make recommendations to the Governors at their meetings. The Chapel Fund, in accordance with the provisions of Clause 17(2) of the Scheme of 12 February 1973, is administered by separate trustees.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## GOVERNORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

---

The body of Governors of the Foundation shall, when complete, consist of not more than twelve persons, that is to say;

6 representative governors and  
not more than 6 co-opted governors

The Governors who served during the year were:

P J Smith (Chairman)

Professor J R Bryson

C D Nicholls

Mrs J Hinksman (Retired 5 July 2021)

T Botterill

Miss E Griffin

C A Sherrey (Deputy Chairman)

R S Sherrey

A Constantinou

W F McFarland

Mr P B Copsey (Appointed 28 July 2021)

The representative governors shall be appointed as follows:

1 by the Old Wolvernian Association

1 by the Council of Birmingham University

4 by the Wolverley and Cookley Parish Council, of whom 2 must represent the Cookley Ward and 2 the Wolverley Ward;

The co-opted governors shall be appointed by resolution of the Governors. A co-opted governor may vote on such resolution.

All new governors are provided with the following:

- History and background information
- A copy of the Constitution
- A copy of the previous year accounts and report

#### **Asset cover for funds**

Note 17 sets out an analysis of the assets attributable to the various funds and notes 15 and 16 provide a description of the funds. These assets are sufficient to meet the Foundation's obligations on a fund by fund basis.

The Governors report was approved by the Board of Governors.

**P J Smith (Chairman)**

Governor

Dated: 1 December 2021

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE GOVERNORS OF SEBRIGHT'S EDUCATIONAL FOUNDATION

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2021 which are set out on pages 5 to 19.

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

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sandra Garrington (F.C.A., F.C.C.A., C.T.A)  
Price Pearson

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

Dated: 1 December 2021

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

---

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Investments	2	173,920	8,825	677	-	183,422	186,045
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>							
Charitable activities	3	173,920	8,825	677	-	183,422	186,045
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net gain on investments	9	-	-	-	880,935	880,935	(17,184)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		-	-	-	880,935	880,935	(17,184)
Fund balances at 1 August 2020		-	-	-	5,839,516	5,839,516	5,856,700
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 July 2021</b>		-	-	-	6,720,451	6,720,451	5,839,516
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## BALANCE SHEET

AS AT 31 JULY 2021

---

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		160		2,080
Investments	11		6,717,995		5,837,060
			<u>6,718,155</u>		<u>5,839,140</u>
<b>Current assets</b>					
Debtors	13	302		401	
Cash at bank and in hand		117,079		115,034	
		<u>117,381</u>		<u>115,435</u>	
<b>Creditors: amounts falling due within one year</b>	14	(115,085)		(115,059)	
Net current assets			2,296		376
<b>Total assets less current liabilities</b>			<u>6,720,451</u>		<u>5,839,516</u>
<b>Capital funds</b>					
Endowment funds (including revaluation reserve of £4,273,243, 2020: £3,392,308)			6,720,451		5,839,516
<b>Income funds</b>					
Unrestricted funds - general			-		-
			<u>6,720,451</u>		<u>5,839,516</u>

The accounts were approved by the Governors on 1 December 2021

P J Smith (Chairman)  
**Governor**

C A Sherrey (Deputy Chairman)  
**Governor**

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2021**

---

### **1 Accounting policies**

#### **Charity information**

Sebright's Educational Foundation is a registered charity and is regulated by the provisions of a Scheme of the Commissioners dated the 12 February 1973 as amended by Schemes dated 23 December 1980, 8 May 2002, 27 November 2002, 1 July 2015 and 5 July 2017.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

#### **1.4 Incoming resources**

Income is recognised when the Foundation 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.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

---

### 1 Accounting policies

(Continued)

The income from endowment funds is restricted, designated and unrestricted in nature. The restricted and designated funds are detailed in notes 15 and 16 respectively.

Dividends, interest and distributions on quoted investments are credited to the accounts at the time payment is due. Investment income from COIF is received and recorded net of management fees in accordance with the normal practice of investment managers.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure on charitable activities includes bursaries and grants for further education that are charged against income in the year in which payment falls due. Other grants are charged against income in the year in which they are approved for payment. The expenditure also includes overhead costs and support costs which comprise costs for processing grants and applications, together with the governance costs.

Governance costs comprise costs involved in the public accountability of the Foundation and its compliance with regulation and good practice. 20% of clerks fees and disbursements and 20% of accountancy fees have been allocated to governance costs together with the direct cost of the independent examination.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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	20% p.a. straight line basis
---------	------------------------------

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value based on mid market prices at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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).

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

---

### 1 Accounting policies

(Continued)

#### 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.

#### 1.10 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 Foundation's contractual obligations expire or are discharged or cancelled.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Student grants repayable

Grants which will subsequently be repaid are treated as expenditure in the year in which they are advanced and repayments are treated as income in the year in which they are received.

### 2 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £	Total 2020 £
Rental income	1,005	-	-	1,005	1,977
Income from listed investments	172,902	8,825	677	182,404	183,803
Interest receivable	13	-	-	13	265
	<u>173,920</u>	<u>8,825</u>	<u>677</u>	<u>183,422</u>	<u>186,045</u>
<b>For the period ended 31 July 2020</b>	<u>176,316</u>	<u>9,042</u>	<u>687</u>		<u>186,045</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 3 Support costs

	2021 £	2020 £
Staff costs	9,968	9,727
Depreciation and impairment	1,920	1,920
Property expenses	11,281	16,383
Insurance	2,139	2,200
Clerk's fees & disbursements	4,354	5,378
Accountancy	3,744	4,128
Sundry expenses	45	102
Postage & stationery	492	456
Website & laptop costs	1,800	2,040
	<u>35,743</u>	<u>42,334</u>
Grant funding of activities (see note 4)	144,455	140,134
Governance costs (see note 6)	3,224	3,577
	<u>183,422</u>	<u>186,045</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	173,920	
Unrestricted funds - designated	8,825	
Restricted funds	677	
	<u>183,422</u>	
<b>For the year ended 31 July 2020</b>		
Unrestricted funds - general		176,316
Unrestricted funds - designated		9,042
Restricted funds		687
		<u>186,045</u>

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 4 Grants payable

	Unrestricted funds	Designated funds	Restricted funds	2021	2020
	£	£	£	£	£
<b>Grants to institutions (16 grants):</b>					
School capital and block grants	102,999	-	-	102,999	64,363
Other capital grants	(8,500)	-	-	(8,500)	10,582
Prizes	225	-	-	225	225
Church Fees	10	-	-	10	10
	<u>94,734</u>	<u>-</u>	<u>-</u>	<u>94,734</u>	<u>75,180</u>
<b>Grants to individuals (77 grants):</b>					
Further education grants	40,219	8,825	677	49,721	64,954
	<u>134,953</u>	<u>8,825</u>	<u>677</u>	<u>144,455</u>	<u>140,134</u>

### 5 Grants payable analysis

#### Grants of £1,000 or more made to institutions

##### General Fund

##### School grants

	£
Wolverley CE Secondary School (2 grants)	27,500
St Catherine's CE Primary School (1 grant)	2,000
Comberton Primary School (1 grant)	5,000
Chaddesley Corbett Endowed School (1 grant)	2,000
Birchen Coppice Academy (1 grant)	5,000
Bewdley Primary School (1 grant)	2,500
Cookley Sebright Primary School (2 grants)	26,500
Wolverley Sebright Primary Academy (2 grants)	26,500
Stourport Primary Academy (1 grant)	2,000
Sutton Park Primary RSE Academy (1 grant)	1,500
Ridgewood High School (1 grant)	1,500

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 5 Grants payable analysis (Continued)

#### Grants of £1,000 or more made to individuals

	Number of persons	£
<b>General Fund</b>		
Further education grants	17	24,560
<b>Chapel Fund</b>		
Further education grants	4	8,825

#### Student grants repayable

	2021 £	2020 £
Amounts outstanding brought forward	34,751	34,241
Advances during the year	6,650	4,000
	<u>41,401</u>	<u>38,241</u>
Amounts recovered during the year	(5,465)	(3,490)
	<u>35,936</u>	<u>34,751</u>

The charge for further education grants included in the revenue account is made up as follows:

	2021 £	2020 £
Grants awarded	55,186	68,444
Less: Grants received	(5,465)	(3,490)
	<u>49,721</u>	<u>64,954</u>

### 6 Governance costs

	Governance costs £	2021 £	2020 £	Basis of allocation
Independent examination fee	1,200	1,200	1,200	Governance 100%
Clerk's fees & disbursements	1,088	1,088	1,345	Governance 20%
Accountancy	936	936	1,032	Governance 20%
	<u>3,224</u>	<u>3,224</u>	<u>3,577</u>	

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 7 Governors

None of the Governors (or any persons connected with them) received any remuneration or expenses during the year.

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management and administration	1	1

#### Employment costs

	2021 £	2020 £
Wages and salaries	9,968	9,727

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

### 9 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	880,935	(17,184)

### 10 Tangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2020	23,777
At 31 July 2021	23,777
<b>Depreciation and impairment</b>	
At 1 August 2020	21,697
Depreciation charged in the year	1,920
At 31 July 2021	23,617
<b>Carrying amount</b>	
At 31 July 2021	160
At 31 July 2020	2,080

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 11 Fixed asset investments

	Land and Buildings	COIF Property Fund Shares	COIF Income Shares	Total
	£	£	£	£
<b>Cost or valuation</b>				
Market Value at 1 August 2020	196,000	420,922	5,220,138	5,837,060
Valuation changes	-	27,224	853,711	880,935
At 31 July 2021	196,000	448,146	6,073,849	6,717,995
<b>Carrying amount</b>				
At 31 July 2021	196,000	448,146	6,073,849	6,717,995
At 31 July 2020	196,000	420,922	5,220,138	5,837,060
Historical cost:				
At July 2021	-	466,923	1,791,776	2,258,699
At July 2020	-	466,923	1,791,776	2,258,699

Freehold land is situated in the Parish of Wolverley and is included at fair value. This is included at the Governors Assessment of value at the year end.

Cookley (part of) and Wolverley Sebright Primary Schools are properties of the Foundation but have not been included in the valuation of freehold properties since value would attach to them only in exceptional circumstances if they ceased to be used for educational purposes.

A Bible has been loaned indefinitely to Wolverley Church.

The historical cost of these assets cannot be easily identified.

For further information on the quoted investments see Note 20.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

<b>12</b>	<b>Financial instruments</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Equity instruments measured at fair value	6,717,995	5,837,060
		<u>                    </u>	<u>                    </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	115,085	115,059
		<u>                    </u>	<u>                    </u>
<b>13</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	302	401
		<u>                    </u>	<u>                    </u>
<b>14</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Grants payable	107,080	91,222
	Accruals and deferred income	8,005	23,837
		<u>                    </u>	<u>                    </u>
		<u>                    </u>	<u>                    </u>

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2020 £	Revaluation of fixed asset investment £	Balance at 31 July 2021 £
J Edmonds Bequest Fund	20,174	3,112	23,286
H Oakes Music Prize Fund	283	43	326
Old Wolvernians Association Prize Fund	277	44	321
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	20,734	3,199	23,933
	<u>                    </u>	<u>                    </u>	<u>                    </u>

The income only from the above funds is restricted. The investments form part of the Permanent Endowment Funds of the Foundation.

The J Edmonds Bequest Fund is available to provide financial assistance to boys and girls born in the Ancient Parish undertaking university courses of a scientific nature linked to agriculture. Any income from this fund not expended in the year is available for distribution in the unrestricted funds.

Both the H Oakes Music Prize Fund and the Old Wolvernians Association Prize Fund produce income for prizes for pupils at Heathfield School.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 16 Designated funds

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The Chapel Fund was set up in accordance with paragraph 17 of the Scheme sealed 12 February 1973.

The delegation of the administration of The Chapel Fund (paragraph 17(2) of the Scheme) has been extended by a resolution of the Governors.

The income from the above funds is designated. The investments form part of the Permanent Endowment Funds of the Foundation.

### 17 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 July 2021 are represented by:					
Fixed assets	160	-	-	-	160
Investments	-	-	-	6,717,995	6,717,995
Current assets	117,381	-	-	-	117,381
Creditors: Amounts falling due within on year	(115,085)	-	-	-	(115,085)
	<u>2,456</u>	<u>-</u>	<u>-</u>	<u>6,717,995</u>	<u>6,720,451</u>

### 18 Related party transactions

#### Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

P J Smith is a governor of Wolverley Sebright V A Primary School, which was in receipt of 2 grants totalling £26,500.

C Nicholls is also a governor of Cookley Sebright Primary School, which was in receipt of 2 grants totalling £26,500.

# SEBRIGHT'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2021*

---

### 19 Control

The foundation is controlled by the governors.

**SEBRIGHT'S EDUCATIONAL FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

<b>20 FIXED ASSET INVESTMENTS (QUOTED)</b>							
	<b>Nominal</b>	<b>Book</b>	<b>Market</b>			<b>Increase/</b>	<b>Market</b>
		<b>value</b>	<b>value</b>			<b>(decrease)</b>	<b>value</b>
	<b>2021</b>	<b>2021</b>	<b>31st</b>	<b>Additions</b>	<b>Disposals</b>	<b>in</b>	<b>31st</b>
	<b>No.</b>	<b>£</b>	<b>July</b>	<b>£</b>	<b>£</b>	<b>valuation</b>	<b>July</b>
			<b>2020</b>			<b>£</b>	<b>2021</b>
			<b>£</b>				<b>£</b>
<b>UNRESTRICTED FUND INVESTMENTS</b>							
Charities Official Investment Fund :							
Income shares	295,338.61	1,698,297	4,967,832	-	-	812,447	5,780,279
Property Fund income shares	351,197.97	427,780	386,070	-	-	24,970	411,040
		<u>2,126,077</u>	<u>5,353,902</u>	<u>-</u>	<u>-</u>	<u>837,417</u>	<u>6,191,319</u>
<b>DESIGNATED FUND INVESTMENTS (CHAPEL FUND)</b>							
Charities Official Investment Fund :							
Income shares	13,883.15	84,568	233,526	-	-	38,191	271,717
Property Fund Income shares	29,926.24	36,950	32,898	-	-	2,128	35,026
		<u>121,518</u>	<u>266,424</u>	<u>-</u>	<u>-</u>	<u>40,319</u>	<u>306,743</u>
<b>RESTRICTED FUND INVESTMENTS</b>							
<b>J. EDMONDS BEQUEST</b>							
Charities Official Investment Fund :							
Income shares	1,086.42	6,681	18,274	-	-	2,989	21,263
Property Fund income shares	1,728.25	2,134	1,900	-	-	123	2,023
<b>H. OAKES MUSIC PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	15.24	94	256	-	-	42	298
Property Fund income shares	24.25	30	27	-	-	1	28
<b>OLD WOLVERNIAN ASSOCIATION PRIZE FUND</b>							
Charities Official Investment Fund :							
Income shares	14.95	92	251	-	-	42	293
Property Fund income shares	23.77	29	26	-	-	2	28
		<u>9,060</u>	<u>20,734</u>	<u>-</u>	<u>-</u>	<u>3,199</u>	<u>23,933</u>
<b>TOTAL INVESTMENTS</b>		<b><u>2,256,655</u></b>	<b><u>5,641,060</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>880,935</u></b>	<b><u>6,521,995</u></b>