

THE SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

England & Wales · Charity number 527884

Details

Status Registered

Legal form Other

Registered 1966-02-23

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

Contact

Address 11 Severn Close
Oakham
Rutland
LE15 6SU

Phone 07884235974

Email clerk@sirjohnsedley.org.uk

Website www.sirjohnsedley.org.uk

Activities

Objects: PROVISION OF A HALL, A RECREATIONAL FIELD, EDUCATION, PROVIDING EQUIPMENT TO SCHOOLS, GRANTS TO INDIVIDUALS UNDER 25 YEARS OF AGE FOR SCHOLARSHIPS, BURSARIES ETC., GRANTS FOR EQUIPMENT, CLOTHES, BOOKS FOR UNDER 25S, GRANTS TO VOLUNTARY CHARITABLE ORGANISATIONS ALL IN THE AREA OF BENEFIT. (SEE SCHEME FOR FULL DETAILS))

Activities: To provide funds for young people under 25 years on proven application for further education of an academic or vocational nature. Limited to Wymondham and peripheral parishes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People

Geography

- **Area of benefit:** CIVIL PARISH OF WYMONDHAM.
- Leicestershire
- Rutland

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £221,114 | £76,825 | - | - |
| 2024-03-31 | £266,323 | £128,541 | - | - |
| 2023-03-31 | £6,206 | £189,343 | - | - |
| 2022-03-31 | £13,889 | £26,020 | - | - |
| 2021-03-31 | £5,176,348 | £33,720 | £5,666,970 | 0 |

Trustees

| Name | Role | Appointed |
|------------------------------|------------|------------|
| PHILIP GASKELL | Chair | |
| David Chubb | Vice Chair | 2024-06-10 |
| David Samuel Kirk | | 2015-06-08 |
| Dr Carole Campbell | | 2024-11-25 |
| LORRAINE WATKINS | | |
| Lord John Lysander Gretton | | 2025-06-10 |
| MR DAVID HATTON | | |
| Michael Drake | | 2014-10-06 |
| PATRICA PETERS | | 2012-09-26 |
| RICHARD TOLLEMACHE JP | | |

THE SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 527884

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Sir John Sedley Educational Foundation

Xitax Limited
Pera Business Park
Nottingham Road
Melton Mowbray
Leicestershire
LE13 0PB

Sir John Sedley Educational Foundation

Contents of the Financial Statements
for the Year Ended 31 March 2025

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Sir John Sedley Educational Foundation

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The income of the Foundation, after expenses of administration and maintenance of property, is to be used for the benefit of persons under the age of 25 who, in the opinion of the trustees, are in need of financial assistance and are resident in Wymondham and neighbouring villages, as follows:

1. The provision of benefits of a kind not normally provided by the Local Education Authority for maintained schools in, or serving the needs of, Wymondham and neighbouring villages. This is at the discretion of the trustees and limited to one quarter of the income.
2. The residual net income is to be applied by the trustees in one or more of the following ways:
 - i) The award of exhibitions, maintenance allowances or grants for education.
 - ii) The provision of financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries entering a profession, trade or calling.
 - iii) The award of bursaries for travel in pursuance of education.
 - iv) The provision of financial assistance to any charitable voluntary organisation in Wymondham and neighbouring villages for the promotion of leisure-time activities.
 - v) The promotion, in other ways, of education, including social and physical training.

Public benefit

The charitable work of the Foundation is administered by ten trustees, who act in accordance with the general guidance issued by the Charity Commission and the conditions set out in the will of the benefactor, Sir John Sedley.

On this basis, and subject to merit, grant aid is provided on application to young people under the age of 25 who are resident in Wymondham or a neighbouring parish. The purpose of the grants is to meet the cost, or a proportion of the cost, of materials, specialist equipment, reference books and field studies undertaken as part of approved courses of study, whether vocational or academic. Sporting activities undertaken under approved tuition may also qualify for support.

Organisations that sponsor or provide facilities or sporting opportunities for young people may also receive financial support, where the trustees consider this to be appropriate.

Bursary awards may be made in recognition of exceptional ability in individual performance and/or aptitude in a particular sport or theatrical or artistic activity.

FINANCIAL REVIEW

Principal funding sources

The statement of financial activities on page 6 and the balance sheet on page 7 show the transactions of the charity for the year ended 31 March 2025 and its financial position at that date. The charity recorded a net expenditure for the year of £13,208 (2024: net income of £137,782).

In 2020, the charity disposed of land at Scalford Road to Bloor Homes for approximately £5.5 million. The disposal was undertaken to realise the enhanced value of the charity's capital asset and to strengthen the charity's long-term financial position in support of its charitable purposes.

The trustees' policy is to preserve the charity's capital and to apply the income generated from investment of these funds to the provision of grants, bursaries and other activities in furtherance of the charity's educational objectives. This approach is intended to ensure the ongoing sustainability of the charity and its ability to meet future commitments.

Investment policy and objectives

The key objective of the charity's investment policy is to preserve its capital in order to maintain the long-term viability of the charity. The charity provides grants, bursaries and support for community projects in line with its charitable objectives and is therefore committed to ensuring that this level of charitable giving can be sustained for future generations. Accordingly, the charity seeks to maximise its capital so that income generated can fund expenditure without eroding the underlying capital value.

The charity recognises that generating income from capital requires an appropriate level of investment risk. While investments inherently carry risk, these risks must be properly understood, monitored and managed.

Before entering into any investment arrangement, a full Risk Profile Questionnaire is completed by the Finance Committee to ensure that an appropriate level of risk is applied. This process is undertaken at least every three years.

Investment risk may change over time and is therefore reviewed at least annually and adjusted in line with the charity's risk tolerance and capacity for loss. Where possible, risk is managed through trigger-based rebalancing. If this is not feasible, the appointed investment professional is required to notify the charity of any material changes so that the trustees can determine the appropriate response.

The charity adopts a long-term investment approach, allowing capital sufficient time to generate a stable and sustainable income. The intention to preserve capital indicates that the investment horizon is indefinite.

All financial decisions require approval from the full board of trustees. The Finance Committee oversees the day-to-day management of investments, in conjunction with the appointed investment adviser. All relevant information, including annual reviews and investment reports, is shared with the trustees at least annually.

Where an investment manager is appointed, the scope of their authority and decision-making powers must be agreed in advance by the trustees, including which decisions may be made on behalf of the Trust and which require specific trustee approval.

The trustees have a legal duty to secure the best financial return within an appropriate level of risk in furtherance of the charity's aims. They also have responsibilities in relation to taking professional advice, selecting suitable investments and communicating decisions appropriately.

FINANCIAL REVIEW

Reserves policy

As the charity receives a regular income from the letting of the Farm House, a low reserve level of £2,000 has been set for the CAF Current Account. If funds fall below this level, the income generated from investments will be reviewed to ensure that the minimum reserve can be maintained in the current account should any operational costs arise.

In relation to investments, the aim of the charity is to preserve capital of approximately £5.5 million and to utilise the income generated from this capital for grant funding, bursaries or other projects that align with the charity's ethos. Investment income may also be used to top up reserves in the current account to meet mandatory running costs, such as the Clerk's wages, insurance or other operational expenses.

Investments are reviewed annually by the trustees to ensure that the capital is being appropriately protected and managed. Any consistent reduction in capital value of more than 5% over a one-year period would be regarded as a concern and would prompt a review of the investment strategy. In such circumstances, the trustees would seek professional advice from a financial adviser to determine the most appropriate course of action and ensure that the level of investment risk remains suitable.

Plans for the future

At present, the charity's funds are invested with the St James's Place Discretionary Managed Service, provided by Rowan Dartington, using a bespoke ethical and environmental investment strategy.

Income generated from capital growth is paid to the Trust on a quarterly basis and is used to fund grants and bursaries.

The investment strategy is reviewed annually, or more frequently if considered appropriate, to ensure that the portfolio remains balanced and aligned with the trustees' objectives. Performance is monitored on an ongoing basis to support sustainable long-term growth. Professional advice is obtained from a financial adviser, currently Tobias Colton Wealth Management Limited, to support this process.

The trustees are currently satisfied with the performance and management of the charity's investments. However, should circumstances change, they will review and reassess how and where the charity's funds are invested.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its governing document, a deed of trust, and is constituted as an unincorporated charity.

The trustees are responsible for holding the capital and income of the trust fund and applying these funds in furtherance of the charity's objects. The trustees who served during the year, and up to the date of this report, are set out below.

Recruitment and appointment of new trustees

The recruitment of new trustees is actively pursued as and when vacancies arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The main risk to which the charity is exposed is investment risk in relation to its bank accounts, savings, and investments. Currently, the charity's funds are held across three accounts: a CAF Gold Account, a CAF Current Account, and investments held with CCLA.

The CAF Current Account is considered a very low-risk account. The principal investment-related risks are inflation and security. Inflation may erode the value of funds over the long term; however, inflation remains relatively low and is not currently considered to pose a significant risk. To monitor this, the trustees carry out regular due diligence reviews to ensure the account remains suitable.

In terms of security, access to the CAF Current Account is restricted to authorised members of the Finance Committee. A two-step authorisation process is in place, consisting of an online login followed by a code sent to the user's mobile phone. This is considered to be the most appropriate approach in line with current IT security guidance and is reviewed regularly to ensure it continues to meet current security standards.

For the investment accounts held with CAF Gold and CCLA, similar security measures apply. These accounts generate a low level of interest, which helps to reduce inflationary risk. Investment performance is reviewed annually by the trustees to ensure the accounts remain aligned with the charity's risk appetite and that returns are not significantly lower than the prevailing rate of inflation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527884

Principal address

11 Severn Close
Oakham
Rutland
LE15 6SU

Trustees

Mr P Gaskell
Lord J L Gretton (appointed 10.6.25)
Dr C C Campbell (appointed 25.11.24)
Mr D C Chubb (appointed 10.6.24)
Mr D S K Kirk
Mr M D Drake
Mrs P Peters
Mrs L Watkins
Sir R T J Tollemache Bt
Mr M D H Hatton

Independent Examiner

Xitax Limited
Pera Business Park
Nottingham Road
Melton Mowbray
Leicestershire
LE13 0PB

Sir John Sedley Educational Foundation

Report of the Trustees
for the Year Ended 31 March 2025

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

Independent Examiner's Report to the Trustees of
Sir John Sedley Educational Foundation

I report to the charity trustees on my examination of the accounts of Sir John Sedley Educational Foundation (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the Act, and in carrying out my examination I have followed all 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 Trust 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.

S Kaur
The Association of Chartered Certified Accountants

Xitax Limited
Pera Business Park
Nottingham Road
Melton Mowbray
Leicestershire
LE13 0PB

12 January 2026

Sir John Sedley Educational Foundation

Statement of Financial Activities
for the Year Ended 31 March 2025

| | Notes | 31.3.25 Unrestricted funds £ | 31.3.24 Total funds £ |
|-------------------------------------|-------|---------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 226 | - |
| Other trading activities | 2 | 75,000 | 687 |
| Investment income | 3 | 145,888 | 124,052 |
| Total | | <u>221,114</u> | <u>124,739</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Grants and bursaries | | 17,966 | 26,661 |
| Support costs | | 50,404 | 72,450 |
| Governance and administration costs | | 8,455 | 9,272 |
| Total | | <u>76,825</u> | <u>108,383</u> |
| Net gains/(losses) on investments | | <u>(157,497)</u> | <u>121,426</u> |
| NET INCOME/(EXPENDITURE) | | (13,208) | 137,782 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 5,603,278 | 5,465,496 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>5,590,070</u></u> | <u><u>5,603,278</u></u> |

The notes form part of these financial statements

Sir John Sedley Educational Foundation

Balance Sheet
31 March 2025

| | Notes | 31.3.25 Unrestricted funds £ | 31.3.24 Total funds £ |
|--|-------|---------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investment property | 6 | 398,000 | 398,000 |
| CURRENT ASSETS | | | |
| Debtors | 7 | - | 7,658 |
| Investments | 8 | 5,156,043 | 5,170,505 |
| Cash at bank | | 38,326 | 29,415 |
| | | <u>5,194,369</u> | <u>5,207,578</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (2,299) | (2,300) |
| NET CURRENT ASSETS | | <u>5,192,070</u> | <u>5,205,278</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,590,070</u> | <u>5,603,278</u> |
| NET ASSETS | | <u>5,590,070</u> | <u>5,603,278</u> |
| FUNDS | 10 | | |
| Unrestricted funds | | <u>5,590,070</u> | <u>5,603,278</u> |
| TOTAL FUNDS | | <u>5,590,070</u> | <u>5,603,278</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. OTHER TRADING ACTIVITIES

| | 31.3.25 | 31.3.24 |
|---------------|---------------|------------|
| | £ | £ |
| Option income | 75,000 | - |
| Other income | - | 687 |
| | <u>75,000</u> | <u>687</u> |

3. INVESTMENT INCOME

| | 31.3.25 | 31.3.24 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Grammar school farmhouse rent | 12,590 | 10,945 |
| COIF dividend | 299 | 233 |
| Portfolio investment income | 126,477 | 109,818 |
| Interest received | 6,522 | 3,056 |
| | <u>145,888</u> | <u>124,052</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ |
|-------------------------------------|----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Other trading activities | 687 |
| Investment income | 124,052 |
| Total | <u>124,739</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Grants and bursaries | 26,661 |
| Support costs | 72,450 |
| Governance and administration costs | 9,272 |
| Total | <u>108,383</u> |
| Net gains on investments | <u>121,426</u> |
| NET INCOME | <u>137,782</u> |

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

RECONCILIATION OF FUNDS

Total funds brought forward

5,465,496

TOTAL FUNDS CARRIED FORWARD

5,603,278

6. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2024
and 31 March 2025

398,000

NET BOOK VALUE

At 31 March 2025

398,000

At 31 March 2024

398,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.25

31.3.24

£

£

Prepayments and accrued income

-

7,658

8. CURRENT ASSET INVESTMENTS

31.3.25

31.3.24

£

£

Unlisted investments
and investments

32,725

30,657

5,123,318

5,139,848

5,156,043

5,170,505

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|-------------------|-------------------|
| | 31.3.25 | 31.3.24 |
| | £ | £ |
| Other creditors | 2,299 | 2,300 |
| | <u> </u> | <u> </u> |

10. MOVEMENT IN FUNDS

| | | | |
|---------------------------|-------------------|-----------------------------|-------------------|
| | At 1.4.24 | Net movement in funds | At |
| | £ | £ | 31.3.25 |
| | | | £ |
| Unrestricted funds | | | |
| General fund | 5,603,278 | (13,208) | 5,590,070 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>5,603,278</u> | <u>(13,208)</u> | <u>5,590,070</u> |

Net movement in funds, included in the above are as follows:

| | | | | |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 221,114 | (76,825) | (157,497) | (13,208) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>221,114</u> | <u>(76,825)</u> | <u>(157,497)</u> | <u>(13,208)</u> |

Comparatives for movement in funds

| | | | |
|---------------------------|-------------------|-----------------------------|-------------------|
| | At 1.4.23 | Net movement in funds | At |
| | £ | £ | 31.3.24 |
| | | | £ |
| Unrestricted funds | | | |
| General fund | 5,465,496 | 137,782 | 5,603,278 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>5,465,496</u> | <u>137,782</u> | <u>5,603,278</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 124,739 | (108,383) | 121,426 | 137,782 |
| TOTAL FUNDS | <u>124,739</u> | <u>(108,383)</u> | <u>121,426</u> | <u>137,782</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,465,496 | 124,574 | 5,590,070 |
| TOTAL FUNDS | <u>5,465,496</u> | <u>124,574</u> | <u>5,590,070</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 345,853 | (185,208) | (36,071) | 124,574 |
| TOTAL FUNDS | <u>345,853</u> | <u>(185,208)</u> | <u>(36,071)</u> | <u>124,574</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 527884

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
SIR JOHN SEDLEY EDUCATIONAL FOUNDATION**

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024**

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SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The income of the Foundation, after expenses of administration and maintenance of property, is to be used for the benefit of persons under the age of 25, who in the opinion of the trustees are in need of financial assistance, and are resident in Wymondham and neighbouring villages as follows:-

- 1) The provision of benefits, of a kind not normally provided by the Local Education Authority, for maintained schools in or serving the needs of Wymondham and neighbouring villages. This is at the discretion of the trustees and limited to one quarter of the income.
- 2) The residual net income is to be applied by the trustees in one or more of the following ways:
 - i) The award of exhibitions, maintenance allowances or grants for education
 - ii) The provision of financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries entering a profession, trade or calling
 - iii) The award of bursaries for travel in pursuance of education
 - iv) The provision of financial assistance to any charitable voluntary organisation in Wymondham and neighbouring villages for the promotion of leisure time activities
 - v) The promotion in other ways of education, including social and physical training

Public benefit

The charitable work of the Foundation is administered by ten trustees who follow the general guidelines of the Charity Commission and the conditions as determined by the will of the benefactor Sir John Sedley.

As such, on merit, grant aid is provided on application for young people under the age of 25 years within Wymondham or a peripheral parish. The purpose of the grant is to meet the cost, or a proportion of the cost, of materials, specialist equipment, reference books and field studies within approved courses of study, either vocational or academic. Sporting activities under approved tuition may also qualify.

Organisations which sponsor or provide facilities or sporting opportunities for young people could receive financial support as judged appropriate by the trustees.

A bursary award may be given in recognition of exceptional ability in individual performance and/or aptitude in a particular sport or theatrical/artistic activity. Several bursaries were awarded during the year and further play equipment was purchased for the recreation ground for the use of locals and visitors to the village of Wymondham.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Principal funding sources

The statement of financial activities on page 6 and the balance sheet on page 7 reflect the transactions for the year ended 31 March 2024 and the assets and liabilities as at that date. There were net income for the year of £137,222, compared to net outgoing resources of £189,343 for the year ended 31 March 2023.

In 2020 the charity sold its land at Scalford Road to Bloor Homes for approximately £5.5 million. The purpose of this sale was to benefit from the increased value of the original capital investment, so that better funding for grants, bursaries and community projects could be achieved.

The funds will be released to the charity over a 3-year period and the key objective is to protect and preserve this capital, so that the income generated could be appropriately used for educational requirements, and so that the longevity of the charity is secured

RESERVES POLICY

As the charity receives a regular income from the letting of the Farm House, a low reserve limit on the accounts has been set at £2,000 on the CAF Current Account. If funds reach this level, the income generated from investments will be reviewed, to ensure that the reserve minimum can be maintained in the current account if any expenses (operational costs) are required.

With the investments held, the aim of the charity is to preserve the capital of approximately £5.5million and utilise the income received from this capital (through investment) for grant funding, bursaries or any other projects that are in line with charity's ethos. This income could also be used to top up reserves in the current account for any mandatory running costs (such as the Clerk's wages, insurances or other operational costs).

Our investments are reviewed annually by the trustees to ensure that the capital is being properly protected and managed. Any consistent drops in the capital value of over 5% over a 1- year period would likely to be regarded as a concern, where a new strategy would need to be considered. In this instance, the trustees would seek professional guidance from a Financial Adviser to ascertain their best options, and to make sure that the appropriate level of risk was being applied to the investments.

INVESTMENT POLICY

The key objective of the charity is to preserve its capital, so that the longevity of the charity is maintained. The charity looks to give money as grants and bursaries and to support community projects and incentives, as its key ethos, so is committed to ensuring that this charitable giving and contribution remains intact for generations to come. As such, the charity looks to maximise its capital, so that the income generated can be used to facilitate any expenditure, rather than diminishing the value of the capital.

The charity acknowledges that in order to generate an income from the capital, a certain degree of risk must be taken when it comes to investing. The charity also understands that whilst investments carry risk, these must be properly understood and managed.

Prior to any investment contract being entered into, a full Risk Profile Questionnaire must be completed by the Finance Committee, to ensure that the correct risk level is applied. This exercise should be completed at least every 3 years.

The risk of an investment can increase over time, so should be reviewed at least annually and readjusted in line with the charity's tolerance to risk and capacity to loss scores. Ideally, the risk level should be controlled via trigger rebalancing, but if this is not possible, then the investment professional managing the investments should notify the charity of the change, so that a decision on the best course of action can be made.

The charity looks to invest for the long-term, so that the capital invested has time to generate a suitable and sustained level of income. The desire to preserve the capital also indicates that there is an indefinite investment period.

Ultimately, all financial decisions must be approved by all serving trustees. The Finance Committee will oversee the day-to-day management of the investments (in conjunction with the services of their appointed adviser). All findings, such as annual reviews or investment reports, must be disclosed to all trustees, at least annually.

If an Investment Manager is appointed, it must be pre-agreed by all trustees, what decisions they are able to make on behalf of the Trust, and what decisions will require authorisation.

The trustees have an obligation to secure the best financial return (within the appropriate level of risk) to be spent on the charity's aims. They also have legal responsibilities around taking advice, selecting the right investments and communicating their decisions.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

PLANS FOR THE FUTURE

At present, the funds have been invested with the St. James's Place Discretionary Managed Service provided by Rowan Dartington, using their bespoke Ethical and Environmental strategy.

The growth on the capital is paid back to the Trust on a quarterly basis, and is used for grant and bursary purposes.

The strategy will be reviewed annually, or sooner if deemed sensible, to ensure that the portfolio remains balanced and in line with the Trustees wishes. The performance will also be regularly monitored to ensure sustainable growth over the long term. To help assess these areas, the assistance of a Financial Advisor (currently Tobias Colton Wealth Management Limited) will be sought.

At the moment the Trustees are satisfied with the performance and management of their funds, but if things should change, they will plan to reassess how and where the funds are invested.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees are responsible for holding the capital and income of the trust fund and applying it for the objects of the charity. The trustees who served during the year and up to the date of this report are set out above.

Recruitment and appointment of new trustees

The recruitment of new trustees is actively pursued when a vacancy arises.

Risk management

The main risk to which the charity is exposed is that of investment risk in relation to the charity's bank accounts, savings and investments. Currently, the charity's funds are spread between three accounts (CAF Gold Account, CAF Current Account and investments held with the CCLA).

In relation to the CAF Current Account, this is a very low risk account, where the only investment related risk is inflation and security. With inflation, whilst this of course could erode funds over the long term, the rate of inflation remains relatively low, so has not been deemed to pose any problems. To monitor this risk though, the trustees conduct regular due diligence reviews to ensure the account is still suitable. With security, only authorised members of the Finance Committee have access to the account, and utilise a two-step authorisation process (online login followed by a code sent to the user's mobile phone), which we deem to be the best possible approach under current IT Security guidance. However, this is reviewed regularly to ensure it still meets current security standards.

With the investment accounts (CAF Gold and CCLA), the same security measures are in place; however, these accounts do receive a very low rate of interest, which reduces any inflationary risk. In terms of performance, these accounts are reviewed annually by the trustees, to ensure that they are calibrated to their risk tolerance level and that the interest received is not significantly lower than the current rate of inflation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527884

Principal address

11 Severn Close
Oakham
Rutland
LE15 6SU

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

P Gaskell
DR C Campbell (appointed 25.11.24)
D Chubb (appointed 10.6.24)
D S Kirk
Lady J A Gretton JP
D Hatton
R Tollemache JP
Mrs L Watkins
M Drake
Mrs P Peters
Mrs M Graham (resigned 10.6.24)
Mrs H Bonham (resigned 25.11.24)

Independent Examiner

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SIR JOHN SEDLEY EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Sir John Sedley Educational Foundation

I report to the charity trustees on my examination of the accounts of Sir John Sedley Educational Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 Trust 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.

J Dennis

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

30 January 2025

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | 2024 Unrestricted fund £ | 2023 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 265,636 | 6,206 |
| Other income | | 687 | - |
| Total | | 266,323 | 6,206 |
| EXPENDITURE ON | | | |
| Raising funds | 2 | 26,135 | 52,566 |
| Charitable activities | | | |
| General | | 102,406 | 142,983 |
| Total | | 128,541 | 195,549 |
| NET INCOME/(EXPENDITURE) | | 137,782 | (189,343) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 5,465,496 | 5,654,839 |
| TOTAL FUNDS CARRIED FORWARD | | 5,603,278 | 5,465,496 |

The notes form part of these financial statements

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2024**

| | Notes | 2024 Unrestricted fund £ | 2023 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 398,000 | 398,000 |
| CURRENT ASSETS | | | |
| Investments | 6 | 5,170,505 | 3,657,422 |
| Prepayments and accrued income | | 7,658 | 1,367,658 |
| Cash at bank | | 29,415 | 44,390 |
| | | 5,207,578 | 5,069,470 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (2,300) | (1,974) |
| NET CURRENT ASSETS | | 5,205,278 | 5,067,496 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,603,278 | 5,465,496 |
| NET ASSETS | | 5,603,278 | 5,465,496 |
| FUNDS | 8 | | |
| Unrestricted funds | | 5,603,278 | 5,465,496 |
| TOTAL FUNDS | | 5,603,278 | 5,465,496 |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS**Investment management costs**

| | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Property maintenance | 3,920 | 923 |
| Property management charges | 2,057 | 1,326 |
| Loss on disposal of investments | 20,158 | 50,317 |
| | <u>26,135</u> | <u>52,566</u> |

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 6,206 |
| EXPENDITURE ON | |
| Raising funds | 52,566 |
| Charitable activities | |
| General | 142,983 |
| Total | <u>195,549</u> |
| NET INCOME/(EXPENDITURE) | (189,343) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 5,654,839 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>5,465,496</u></u> |

5. FIXED ASSET INVESTMENTS

| | 2024 £ | 2023 £ |
|-------|----------------|----------------|
| Other | <u>398,000</u> | <u>398,000</u> |

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

| | 2024 £ | 2023 £ |
|---------------------|----------------|----------------|
| Recreation Ground | 18,000 | 18,000 |
| Grammar School Farm | <u>380,000</u> | <u>380,000</u> |
| | <u>398,000</u> | <u>398,000</u> |

6. CURRENT ASSET INVESTMENTS

| | 2024 £ | 2023 £ |
|------------------------------|-------------------------|-------------------------|
| COIF | 30,657 | 30,657 |
| Rowan Dartington cash | 222,132 | 326,906 |
| Rowan Dartington investments | <u>4,917,716</u> | <u>3,299,859</u> |
| | <u><u>5,170,505</u></u> | <u><u>3,657,422</u></u> |

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|-----------------|-----------|-----------|
| Other creditors | 2,300 | 1,974 |

8. MOVEMENT IN FUNDS

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,465,496 | 137,782 | 5,603,278 |
| TOTAL FUNDS | <u>5,465,496</u> | <u>137,782</u> | <u>5,603,278</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 266,323 | (128,541) | 137,782 |
| TOTAL FUNDS | <u>266,323</u> | <u>(128,541)</u> | <u>137,782</u> |

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,654,839 | (189,343) | 5,465,496 |
| TOTAL FUNDS | <u>5,654,839</u> | <u>(189,343)</u> | <u>5,465,496</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 6,206 | (195,549) | (189,343) |
| TOTAL FUNDS | <u>6,206</u> | <u>(195,549)</u> | <u>(189,343)</u> |

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,654,839 | (51,561) | 5,603,278 |
| TOTAL FUNDS | <u>5,654,839</u> | <u>(51,561)</u> | <u>5,603,278</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 272,529 | (324,090) | (51,561) |
| TOTAL FUNDS | <u>272,529</u> | <u>(324,090)</u> | <u>(51,561)</u> |

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

| | 2024 £ | 2023 £ |
|--|----------------|------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grammar School Farmhouse | 10,945 | 11,630 |
| Interest received | 3,056 | 657 |
| COIF dividends | 233 | 273 |
| Portfolio dividends | 109,818 | 48,130 |
| (Decrease)/increase in market value of investments | 141,584 | (54,484) |
| | <u>265,636</u> | <u>6,206</u> |
| Other income | | |
| Other income | 687 | - |
| | <u>266,323</u> | <u>6,206</u> |
| Total incoming resources | | |
| | 266,323 | 6,206 |
| EXPENDITURE | | |
| Investment management costs | | |
| Property maintenance | 3,920 | 923 |
| Property management charges | 2,057 | 1,326 |
| Loss on disposal of investments | 20,158 | 50,317 |
| | <u>26,135</u> | <u>52,566</u> |
| Charitable activities | | |
| Educational and supportive grants | 26,661 | 20,183 |
| Support costs | | |
| Management | | |
| Insurance | 234 | 214 |
| Honoraria | 6,972 | 6,622 |
| Audit & accountancy | 2,300 | 2,100 |
| Bank charges and management fees | 66,239 | 113,233 |
| Legal & professional fees | - | 631 |
| | <u>75,745</u> | <u>122,800</u> |
| Total resources expended | 128,541 | 195,549 |
| | <u>128,541</u> | <u>195,549</u> |
| Net income/(expenditure) | <u>137,782</u> | <u>(189,343)</u> |

This page does not form part of the statutory financial statements

THE SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 527884

Accounts

REGISTERED CHARITY NUMBER: 527884

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND
AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

tc accounts · tax · legal · financial planning

99 Chapel Street,
Ibstock,
Leicestershire,
LE67 6HF

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021

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SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (SORP).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 527884

Principal address Mrs C Colton (Clerk to the Trustees)
11 Severn Close
Oakham
Rutland
LE15 6SU

Trustees Lady J Gretton
Councillor M Graham
Mrs P Peters
Mr P Gaskell
Mrs L Watkins
Sir R Tollemache Bt
Mr D Hatton
Mrs H Bonham
Mr M Drake
Mr D Kirk

Accountants TC Group
99 Chapel Street
Ibstock
Leicestershire
LE67 6HF

Auditors TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustees are responsible for holding the capital and income of the trust fund and applying it for the objects of the charity. The trustees who served during the year and up to the date of this report are set out above.

Recruitment and appointment of new trustees

The recruitment of new trustees is actively pursued when a vacancy arises.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk management

The main risk to which the charity is exposed is that of investment risk in relation to the charity's bank accounts, savings and investments. Currently, the charity's funds are spread between three accounts (CAF Gold Account, CAF Current Account and investments held with the CCLA).

In relation to the CAF Current Account, this is a very low risk account, where the only investment related risk is inflation and security. With inflation, whilst this of course could erode funds over the long term, the rate of inflation remains relatively low, so has not been deemed to pose any problems. To monitor this risk though, the trustees conduct regular due diligence reviews to ensure the account is still suitable. With security, only authorised members of the Finance Committee have access to the account, and utilise a two-step authorisation process (online login followed by a code sent to the user's mobile phone), which we deem to be the best possible approach under current IT Security guidance. However, this is reviewed regularly to ensure it still meets current security standards.

With the investment accounts (CAF Gold and CCLA), the same security measures are in place; however, these accounts do receive a very low rate of interest, which reduces any inflationary risk. In terms of performance, these accounts are reviewed annually by the trustees, to ensure that they are calibrated to their risk tolerance level and that the interest received is not significantly lower than the current rate of inflation.

OBJECTIVES AND ACTIVITIES

Objectives of the Foundation

The income of the Foundation, after expenses of administration and maintenance of property, is to be used for the benefit of persons under the age of 25, who in the opinion of the trustees are in need of financial assistance, and are resident in Wymondham and neighbouring villages as follows:-

1. The provision of benefits, of a kind not normally provided by the Local Education Authority, for maintained schools in or serving the needs of Wymondham and neighbouring villages. This is at the discretion of the trustees and limited to one quarter of the income.
2. The residue of the net income is to be applied by the trustees in one or more of the following ways:-
 - (a) the award of exhibitions, maintenance allowances or grants for education;
 - (b) the provision of financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries entering a profession, trade or calling;
 - (c) the award of bursaries for travel in pursuance of education;
 - (d) the provision of financial assistance to any charitable voluntary organisation in Wymondham and neighbouring villages for the promotion of leisure time activities;
 - (e) the promotion in other ways of education, including social and physical training.

ACHIEVEMENT AND PERFORMANCE

Public benefit statement

The charitable work of the Foundation is administered by ten trustees who follow the general guidelines of the Charity Commission and the conditions as determined by the will of the benefactor Sir John Sedley.

As such, on merit, grant aid is provided on application for young people under the age of 25 years within Wymondham or a peripheral parish. The purpose of the grant is to meet the cost, or a proportion of the cost, of materials, specialist equipment, reference books and field studies within approved courses of study, either vocational or academic. Sporting activities under approved tuition may also qualify.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Organisations which sponsor or provide facilities or sporting opportunities for young people could receive financial support as judged appropriate by the trustees.

A bursary award may be given in recognition of exceptional ability in individual performance and/or aptitude in a particular sport or theatrical/artistic activity.

Four bursaries were awarded during the year and a trim trail constructed on the recreation ground for the use of locals and visitors to the village of Wymondham.

FINANCIAL REVIEW

Principal funding sources

The statement of financial activities on page 9 and the balance sheet on page 10 reflect the transactions for the year ended 31 March 2021 and the assets and liabilities as at that date. There were net incoming resources for the year of £5,142,628, compared to net incoming resources of £10,020 for the year ended 31 March 2020.

In 2020 the charity sold its land at Scafford Road to Bloor Homes for approximately £5.5 million. The purpose of this sale was to benefit from the increased value of the original capital investment, so that better funding for grants, bursaries and community projects could be achieved.

The funds will be released to the charity over a 3-year period and the key objective is to protect and preserve this capital, so that the income generated could be appropriately used for educational requirements, and so that the longevity of the charity was secured.

RESERVES POLICY

As the charity receives a regular income from the letting of the Farm House, a low reserve limit on the accounts has been set at £2,000 on the CAF Current Account. If funds reach this level, the income generated from investments will be reviewed, to ensure that the reserve minimum can be maintained in the current account if any expenses (operational costs) are required.

With the investments held, the aim of the charity is to preserve the capital of approximately £5.5million and utilise the income received from this capital (through investment) for grant funding, bursaries or any other projects that are in line with charity's ethos. This income could also be used to top up reserves in the current account for any mandatory running costs (such as the Clerk's wages, insurances or other operational costs).

Our investments are reviewed annually by the trustees to ensure that the capital is being properly protected and managed. Any consistent drops in the capital value of over 5% over a 1- year period would likely to be regarded as a concern, where a new strategy would need to be considered. In this instance, the trustees would seek professional guidance from a Financial Adviser to ascertain their best options, and to make sure that the appropriate level of risk was being applied to the investments.

INVESTMENT POLICY

The key objective of the charity is to preserve its capital, so that the longevity of the charity is maintained. The charity looks to give money as grants and bursaries and to support community projects and incentives, as its key ethos, so is committed to ensuring that this charitable giving and contribution remains intact for generations to come. As such, the charity looks to maximise its capital, so that the income generated can be used to facilitate any expenditure, rather than diminishing the value of the capital.

The charity acknowledges that in order to generate an income from the capital, a certain degree of risk must be taken when it comes to investing. The charity also understands that whilst investments carry risk, these must be properly understood and managed.

Prior to any investment contract being entered into, a full Risk Profile Questionnaire must be completed by

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

the Finance Committee, to ensure that the correct risk level is applied. This exercise should be completed at least every 3 years.

The risk of an investment can increase over time, so should be reviewed at least annually and readjusted in line with the charity's tolerance to risk and capacity to loss scores. Ideally, the risk level should be controlled via trigger rebalancing, but if this is not possible, then the investment professional managing the investments should notify the charity of the change, so that a decision on the best course of action can be made.

The charity looks to invest for the long-term, so that the capital invested has time to generate a suitable and sustained level of income. The desire to preserve the capital also indicates that there is an indefinite investment period.

Ultimately, all financial decisions must be approved by all serving trustees. The Finance Committee will oversee the day-to-day management of the investments (in conjunction with the services of their appointed adviser). All findings, such as annual reviews or investment reports, must be disclosed to all trustees, at least annually.

If an Investment Manager is appointed, it must be pre-agreed by all trustees, what decisions they are able to make on behalf of the Trust, and what decisions will require authorisation.

The trustees have an obligation to secure the best financial return (within the appropriate level of risk) to be spent on the charity's aims. They also have legal responsibilities around taking advice, selecting the right investments and communicating their decisions.

PLANS FOR THE FUTURE

At present, the exact details of where the capital will be invested is under discussion, but, following discussion with the trustees, the following objectives are being considered:

1. Investment into a diversified investment portfolio via a Financial Adviser or Investment Manager. Owing to the large sums involved, it was agreed that professional guidance and ongoing monitoring should be put into place, so that the capital could be properly maximised, risk calibrated and protected for future use. The trustees have conducted due diligence and have assessed various options and sought consultations with some Financial Advisers. It is currently looking like some of the capital will be invested with St. James's Place, where a dedicated Adviser will work with the trustees to make sure that the funds are properly managed, and all investment decisions are based on qualified insight and guidance.
2. To place the funds into a better instant access savings account, until an investment vehicle/house has been decided. This is in motion and will be done via CAF for ease.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and the application of resources of the charity for that period.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

In preparing financial statements giving a true and fair view, the trustees should follow best practice and: None of the Trustees has any beneficial interest in the charity and there are no related parties to the charity.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD OF TRUSTEES

.....
Trustee

Date:

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of the Sir John Sedley Educational Foundation ("the charity") for the year ended 31 March 2021. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require(s) us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website.

This description forms part of our Auditor's Report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; the Financial Conduct Authority (FCA) and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of
TC Group
Statutory Auditors
Office | Steyning, West Sussex

Date:

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 2021 Unrestricted funds £ | 2020 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Investment income | 2 | 15,174 | 16,131 |
| Profit on disposal of assets | 6 | <u>5,161,174</u> | <u>-</u> |
| Total incoming expended | | <u>5,176,348</u> | <u>16,131</u> |
| | | | |
| RESOURCES EXPENDED | | | |
| Costs of generating funds | | | |
| Investment management costs | 3 | 2,243 | 1,931 |
| Charitable activities | | | |
| Educational and supportive grants | 4 | 17,459 | 1,300 |
| Support costs | | <u>14,018</u> | <u>2,880</u> |
| Total resources expended | | 33,720 | 6,111 |
| | | | |
| NET INCOMING RESOURCES | | <u>5,142,628</u> | <u>10,020</u> |
| | | | |
| Net movement in funds | | 5,142,628 | 10,020 |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 524,342 | 514,322 |
| | | | |
| TOTAL FUNDS CARRIED FORWARD | | <u>5,666,970</u> | <u>524,342</u> |

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

BALANCE SHEET

AT 31 MARCH 2021

| | Notes | 2021 Unrestricted funds £ | 2020 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | 6 | 398,000 | 468,000 |
| CURRENT ASSETS | | | |
| Investments | 7 | 30,987 | 30,654 |
| Debtors | 8 | 4,280,143 | 143 |
| Cash at bank | | <u>966,708</u> | <u>70,947</u> |
| | | 5,675,838 | 101,744 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (8,868) | (45,402) |
| | | <u>5,666,970</u> | <u>56,342</u> |
| NET CURRENT ASSETS | | | |
| | | <u>5,666,970</u> | <u>56,342</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 5,666,970 | 524,342 |
| NET ASSETS | | | |
| | | <u>5,666,970</u> | <u>524,342</u> |
| FUNDS | | | |
| Unrestricted funds | 10 | <u>5,666,970</u> | <u>524,342</u> |
| TOTAL FUNDS | | | |
| | | <u>5,666,970</u> | <u>524,342</u> |

The accounts were approved by the Board of Trustees on and were signed on its behalf by:

.....
Trustee

.....
Trustee

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|-----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income/(expenditure) for the year | | 5,142,628 | 10,020 |
| Net losses/(gains) on investment assets | | (333) | (827) |
| Dividend income | | (377) | (377) |
| Decrease/(increase) in fixed assets | | 450,000 | - |
| Decrease/(increase) in debtors | 8 | (4,280,000) | - |
| (Decrease)/increase in creditors | 9 | <u>(36,534)</u> | <u>18</u> |
| | | <u>895,384</u> | <u>8,834</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividend income | | <u>377</u> | <u>377</u> |
| CHANGES IN CASH IN THE REPORTING PERIOD | | | |
| | | 895,761 | 9,211 |
| CASH AT THE BEGINNING OF THE PERIOD | | | |
| | | <u>70,947</u> | <u>61,736</u> |
| CASH AT THE END OF THE PERIOD | | | |
| | | <u><u>966,708</u></u> | <u><u>70,947</u></u> |

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", and the Charities Act 2011.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Grammar School Farm | 4,050 | 4,500 |
| Grammar School Farmhouse | 10,200 | 10,200 |
| Interest received | 66 | 84 |
| Wayleaves | 148 | 143 |
| Increase in market value of current asset investment | 333 | 827 |
| COIF dividends | <u>377</u> | <u>377</u> |
| | <u>15,174</u> | <u>16,131</u> |

3. INVESTMENT MANAGEMENT COSTS

| | 2021 | 2020 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Grammar School Farmhouse | <u>2,243</u> | <u>1,931</u> |
| | <u>2,243</u> | <u>1,931</u> |

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4. TOTAL RESOURCES EXPENDED

| | Other costs £ | Grant funding £ | Total 2021 £ | Total 2020 £ |
|--|---------------------|-----------------------|--------------------|--------------------|
| CHARITABLE ACTIVITIES | | | | |
| Educational and supportive grants | - | 17,459 | 17,459 | 1,300 |
| Support costs including governance costs | 14,018 | - | 14,018 | 2,880 |
| Investment management costs | 2,243 | - | 2,243 | 1,931 |
| | <u>16,261</u> | <u>17,459</u> | <u>33,720</u> | <u>6,111</u> |

Governance costs includes payments to the auditors of £7,194 (2020: £nil) for audit fees.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. FIXED ASSET INVESTMENTS

| | Recreation Ground, Wymondham £ | Grammar School Farm £ | Totals £ |
|-----------------------|---|-----------------------------|----------------|
| VALUATION | | | |
| At 1 April 2020 | 18,000 | 450,000 | 468,000 |
| Disposals | - | (70,000) | (70,000) |
| | <u>18,000</u> | <u>380,000</u> | <u>398,000</u> |
| At 31 March 2021 | <u>18,000</u> | <u>380,000</u> | <u>398,000</u> |
| NET BOOK VALUE | | | |
| At 31 March 2021 | <u>18,000</u> | <u>380,000</u> | <u>398,000</u> |
| At 31 March 2020 | <u>18,000</u> | <u>450,000</u> | <u>468,000</u> |

There were no investment assets outside the UK.

Grammar School Farm and Cottage were revalued by Humberts in November 2009; the recreation ground in Wymondham was revalued by J. C. Bunting in September 1993.

Grammar School Farm (land at Scaford Road, Melton Mowbray) was sold to Bloor Homes during the year for proceeds of £5,186,174 (net of agents and negotiators fees). The Leasehold property is still owned by Sir John Sedley as only the land element has been sold.

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7. CURRENT ASSET INVESTMENTS

| | COIF £ | Totals £ |
|-----------------------|---------------|---------------|
| MARKET VALUE | | |
| At 1 April 2020 | 30,654 | 30,654 |
| Revaluations | <u>333</u> | <u>333</u> |
| At 31 March 2021 | <u>30,987</u> | <u>30,987</u> |
| NET BOOK VALUE | | |
| At 31 March 2021 | <u>30,987</u> | <u>30,987</u> |
| At 31 March 2020 | <u>30,654</u> | <u>30,654</u> |

Investments have been stated at market value as at 31 March 2021 in accordance with the provisions of the Statement of Recommended Practice on Accounting by Charities. Investments are comprised of COIF Fixed Interest Fund Units.

8. DEBTORS

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------|
| Falling due | | |
| - within 1 year | 1,460,143 | 143 |
| - between 1 to 2 years | 1,460,000 | - |
| - more than 2 years | <u>1,360,000</u> | <u>-</u> |
| | <u>4,280,143</u> | <u>143</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-----------------|--------------|---------------|
| Other creditors | <u>8,868</u> | <u>45,402</u> |

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|-----------------------|-------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | <u>524,342</u> | <u>5,142,628</u> | <u>5,666,970</u> |
| TOTAL FUNDS | <u><u>524,342</u></u> | <u><u>5,142,628</u></u> | <u><u>5,666,970</u></u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | <u>5,176,348</u> | <u>(33,720)</u> | <u>5,142,628</u> |
| TOTAL FUNDS | <u><u>5,176,348</u></u> | <u><u>(33,720)</u></u> | <u><u>5,142,628</u></u> |

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | 2021 £ | 2020 £ |
|--|-------------------------|----------------------|
| INCOMING RESOURCES | | |
| Investment income | | |
| Grammar School Farm | 4,050 | 4,500 |
| Grammar School Farmhouse | 10,200 | 10,200 |
| Interest received | 66 | 84 |
| Wayleaves | 148 | 143 |
| COIF dividends | 377 | 377 |
| Increase in market value of current asset investment | 333 | 827 |
| Profit on disposal of assets | <u>5,161,174</u> | <u>-</u> |
| | <u>5,176,348</u> | <u>16,131</u> |
| Total incoming resources | <u>5,176,348</u> | <u>16,131</u> |
| RESOURCES EXPENDED | | |
| Investment management costs | | |
| Property maintenance | 1,080 | 768 |
| Property management charges | <u>1,163</u> | <u>1,163</u> |
| | 2,243 | 1,931 |
| Charitable activities | | |
| Educational and supportive grants | 17,459 | 1,300 |
| Support costs | | |
| Insurance | - | 342 |
| Honoraria | 4,667 | 1,795 |
| Room hire | - | 88 |
| Audit and accountancy | 8,994 | 528 |
| Bank charges | 69 | 60 |
| Advertising | - | 67 |
| Website and marketing materials | <u>288</u> | <u>-</u> |
| | <u>14,018</u> | <u>2,880</u> |
| Total resources expended | <u>33,720</u> | <u>6,111</u> |
| Net income | <u><u>5,142,628</u></u> | <u><u>10,020</u></u> |