

**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,  
Ilstock,  
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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

<b>Registered Charity number</b>	527884
<b>Principal address</b>	Mrs C Colton (Clerk to the Trustees) 11 Severn Close Oakham Rutland LE15 6SU
<b>Trustees</b>	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
<b>Accountants</b>	TC Group 99 Chapel Street Ibstock Leicestershire LE67 6HF
<b>Auditors</b>	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 Scaford 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 £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Investment income	2	15,174	16,131
Profit on disposal of assets	6	<u>5,161,174</u>	<u>-</u>
<b>Total incoming expended</b>		<u>5,176,348</u>	<u>16,131</u>
 <b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Investment management costs	3	2,243	1,931
<b>Charitable activities</b>			
Educational and supportive grants	4	17,459	1,300
Support costs		<u>14,018</u>	<u>2,880</u>
<b>Total resources expended</b>		33,720	6,111
 <b>NET INCOMING RESOURCES</b>			
		<u>5,142,628</u>	<u>10,020</u>
<b>Net movement in funds</b>		5,142,628	10,020
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		524,342	514,322
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,666,970</u></u>	<u><u>524,342</u></u>

# SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

## BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	398,000	468,000
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS</b>			
Amounts falling due within one year	9	(8,868)	(45,402)
<b>NET CURRENT ASSETS</b>		<u>5,666,970</u>	<u>56,342</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,666,970	524,342
<b>NET ASSETS</b>		<u>5,666,970</u>	<u>524,342</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>5,666,970</u>	<u>524,342</u>
<b>TOTAL FUNDS</b>		<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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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	(36,534)	18
		<u>895,384</u>	<u>8,834</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend income		377	377
		<u>377</u>	<u>377</u>
<b>CHANGES IN CASH IN THE REPORTING PERIOD</b>		895,761	9,211
<b>CASH AT THE BEGINNING OF THE PERIOD</b>		70,947	61,736
		<u>70,947</u>	<u>61,736</u>
<b>CASH AT THE END OF THE PERIOD</b>		<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 £
<b>CHARITABLE ACTIVITIES</b>				
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 £
<b>VALUATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>		
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>
<b>NET BOOK VALUE</b>		
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 £
<b>Unrestricted funds</b>			
General fund	<u>524,342</u>	<u>5,142,628</u>	<u>5,666,970</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	<u>5,176,348</u>	<u>(33,720)</u>	<u>5,142,628</u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOMING RESOURCES</b>		
<b>Investment income</b>		
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>
	5,176,348	16,131
<b>Total incoming resources</b>	<u>5,176,348</u>	<u>16,131</u>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Property maintenance	1,080	768
Property management charges	<u>1,163</u>	<u>1,163</u>
	2,243	1,931
<b>Charitable activities</b>		
Educational and supportive grants	17,459	1,300
<b>Support costs</b>		
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>
	14,018	2,880
<b>Total resources expended</b>	<u>33,720</u>	<u>6,111</u>
<b>Net income</b>	<u><u>5,142,628</u></u>	<u><u>10,020</u></u>