

**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.

**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 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 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
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Leicester
Leicestershire
LE4 9LJ

30 January 2025

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

The notes form part of these financial statements

SIR JOHN SEDLEY EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
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
		<u>5,207,578</u>	<u>5,069,470</u>
CREDITORS			
Amounts falling due within one year	7	(2,300)	(1,974)
NET CURRENT ASSETS		<u>5,205,278</u>	<u>5,067,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,603,278	5,465,496
NET ASSETS		<u>5,603,278</u>	<u>5,465,496</u>
FUNDS	8		
Unrestricted funds		<u>5,603,278</u>	<u>5,465,496</u>
TOTAL FUNDS		<u>5,603,278</u>	<u>5,465,496</u>

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	195,549
NET INCOME/(EXPENDITURE)	(189,343)
RECONCILIATION OF FUNDS	
Total funds brought forward	5,654,839
TOTAL FUNDS CARRIED FORWARD	5,465,496

5. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Other	398,000	398,000

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	380,000	380,000
	398,000	398,000

6. CURRENT ASSET INVESTMENTS

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

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	-
Total incoming resources	<u>266,323</u>	<u>6,206</u>
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	<u>128,541</u>	<u>195,549</u>
Net income/(expenditure)	<u><u>137,782</u></u>	<u><u>(189,343)</u></u>

This page does not form part of the statutory financial statements