

SEBRIGHT'S EDUCATIONAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

SEBRIGHT'S EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	P J Smith (Chairman) Professor J R Bryson C D Nicholls Mrs J Hinksman T Botterill Miss E Griffin C A Sherrey (Deputy Chairman) R S Sherrey A Constantinou W F McFarland	(Appointed 15 December 2019) (Appointed 5 March 2020)
Chapel Fund Committee	P J Smith Miss E Griffin A Constantinou	OWA Representative
Charity number	527523	
Clerk to the Governors	P B Copsey mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	
Independent examiner	Sandra Garrington (F.C.A., F.C.C.A., C.T.A.) Price Pearson Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB	
Bankers	HSBC Bank Plc 31 Church Street Kidderminster Worcestershire DY10 2AY	
Solicitors	mfg Solicitors LLP Adam House Birmingham Road Kidderminster Worcestershire DY10 2SH	

SEBRIGHT'S EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisers

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

Property advisers

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

Accountants

Price Pearson
Finch House
28-30 Wolverhampton Street
Dudley
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SEBRIGHT'S EDUCATIONAL FOUNDATION

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SEBRIGHT'S EDUCATIONAL FOUNDATION

GOVERNORS REPORT

FOR THE YEAR ENDED 31 JULY 2020

The Governors present their report and accounts for the year ended 31 July 2020.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Foundation's objects are:

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

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

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

Grant making policy

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

The Governors after careful consideration, have allocated all income during the year ended 31 July 2020 and consider that the objects of the Foundation have been achieved.

Achievements and performance

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

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

Financial review

The total incoming resources and resources allocated for the year are shown in the Statement of Financial Activities on page 5. The total incoming resources amounted to £186,045 all of which was expended during the year. Further details of the expenditure can be found in the notes to the accounts. During the year, the Foundation has assisted individuals, schools and other organisations. Institutions in receipt of grants to the value of £1,000 or more are shown in note 5 to the accounts.

SEBRIGHT'S EDUCATIONAL FOUNDATION

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Reserves policy

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

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

Investment policy

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

Details of investment assets are shown in note 11 to the accounts. The value of investment assets of the Foundation at 31 July 2020 amounted to £5,837,060 which compares with a figure of £5,854,244 at 31 July 2019. The Governors are satisfied with the performance of the Foundation's investments, bearing in mind market conditions prevailing.

Risk factors

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

Plans for the future

No changes to the investment strategy are envisaged and similar levels of income are anticipated for the year to 31 July 2021.

Structure, governance and management

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

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

SEBRIGHT'S EDUCATIONAL FOUNDATION

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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

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

The Governors who served during the year were:

P J Smith (Chairman)

Professor J R Bryson

C D Nicholls

A J Page (Retired 31 July 2020)

Mrs J Hinksman

T Botterill

Miss E Griffin

C A Sherrey (Deputy Chairman)

Miss E Hamilton (Resigned 18 June 2020)

D Cox (Resigned 1 August 2019)

R S Sherrey

A Constantinou (Appointed 15 December 2019)

W F McFarland (Appointed 5 March 2020)

The representative governors shall be appointed as follows:

1 by the Old Wolvernians Association

1 by the Council of Birmingham University

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

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

All new governors are provided with the following:

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

Asset cover for funds

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

The Governors report was approved by the Board of Governors.

P J Smith (Chairman)

Governor

Dated: 28 April 2021

SEBRIGHT'S EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF SEBRIGHT'S EDUCATIONAL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2020 which are set out on pages 5 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

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

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

Dated: 29 April 2021

SEBRIGHT'S EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income from:							
Investments	2	176,316	9,042	687	-	186,045	135,633
Expenditure on:							
Charitable activities	3	176,316	9,042	687	-	186,045	135,633
Net losses on investments	9	-	-	-	(17,184)	(17,184)	325,617
Net movement in funds		-	-	-	(17,184)	(17,184)	325,617
Fund balances at 1 August 2019		-	-	-	5,856,700	5,856,700	5,531,083
Fund balances at 31 July 2020		-	-	-	5,839,516	5,839,516	5,856,700

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

All income and expenditure derive from continuing activities.

SEBRIGHT'S EDUCATIONAL FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		2,080		4,000
Investments	11		5,837,060		5,854,244
			<u>5,839,140</u>		<u>5,858,244</u>
Current assets					
Debtors	13	401		440	
Cash at bank and in hand		115,034		40,630	
		<u>115,435</u>		<u>41,070</u>	
Creditors: amounts falling due within one year	14	(115,059)		(42,614)	
Net current assets/(liabilities)			376		(1,544)
Total assets less current liabilities			<u>5,839,516</u>		<u>5,856,700</u>
Capital funds					
Endowment funds (including revaluation reserve of £3,392,308 2019: £3,409,492)			5,839,516		5,856,700
Income funds					
Unrestricted funds - general			-		-
			<u>5,839,516</u>		<u>5,856,700</u>

The accounts were approved by the Governors on 28 April 2021

P J Smith (Chairman)
Governor

C A Sherrey (Deputy Chairman)
Governor

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

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

The comparative amounts presented in the financial statements (including the related notes) are for an 11 month period compared to a 12 month period this year therefore they are not entirely comparable,

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

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

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

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

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

1.5 Resources expended

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

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

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

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

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% p.a. straight line basis
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1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

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

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

1.12 Student grants repayable

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

2 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2020 £	Total 2019 £
Rental income	1,977	-	-	1,977	1,839
Income from listed investments	174,074	9,042	687	183,803	133,674
Interest receivable	265	-	-	265	120
	<u>176,316</u>	<u>9,042</u>	<u>687</u>	<u>186,045</u>	<u>135,633</u>
For the period ended 31 July 2019	<u>128,533</u>	<u>6,600</u>	<u>500</u>		<u>135,633</u>

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

3 Support costs

	2020 £	2019 £
Staff costs	9,727	11,709
Depreciation and impairment	1,920	1,760
Property expenses	16,383	4,021
Insurance	2,200	2,029
Clerk's fees & disbursements	5,378	5,447
Accountancy	4,128	14,400
Sundry expenses	102	280
Postage & stationery	456	525
Website & laptop costs	2,040	1,800
Loss on disposal of fixed asset investments	-	2,456
	<u>42,334</u>	<u>44,427</u>
Grant funding of activities (see note 4)	140,134	85,064
Governance costs (see note 6)	3,577	6,142
	<u>186,045</u>	<u>135,633</u>
Analysis by fund		
Unrestricted funds - general	176,316	
Unrestricted funds - designated	9,042	
Restricted funds	687	
	<u>186,045</u>	
For the period ended 31 July 2019		
Unrestricted funds - general		128,733
Unrestricted funds - designated		6,400
Restricted funds		500
		<u>135,633</u>

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

4 Grants payable

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 £	2019 £
Grants to institutions (12 grants):					
School capital and block grants	64,363	-	-	64,363	31,627
Other capital grants	10,582	-	-	10,582	2,600
Prizes	225	-	-	225	225
Church Fees	10	-	-	10	10
	<u>75,180</u>	<u>-</u>	<u>-</u>	<u>75,180</u>	<u>34,462</u>
Grants to individuals (109 grants):					
Further education grants	55,225	9,042	687	64,954	50,602
	<u>130,405</u>	<u>9,042</u>	<u>687</u>	<u>140,134</u>	<u>85,064</u>

5 Grants payable analysis

Grants of £1,000 or more made to institutions

General Fund

School grants

	£
Wolverley CE Secondary School (1 Grant)	4,395
Cookley Sebright Primary School (4 grants)	38,938
Wolverley Sebright VA Primary School (3 grants)	21,030

Other grants

	£
Cookley Village Hall	7,500
Wolverley Playing Fields Association	2,282

Grants of £1,000 or more made to individuals

	Number of persons	£
General Fund		
Further education grants	18	25,049
Chapel Fund		
Further education grants	2	8,210

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

5 Grants payable analysis (Continued)

Student grants repayable

	2020 £	2019 £
Amounts outstanding brought forward	34,241	31,601
Advances during the year	4,000	12,500
	<u>38,241</u>	<u>44,101</u>
Amounts recovered during the year	(3,490)	(9,860)
	<u>34,751</u>	<u>34,241</u>

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

	2020 £	2019 £
Grants awarded	68,444	60,462
Less: Grants received	(3,490)	(9,860)
	<u>64,954</u>	<u>50,602</u>

6 Governance costs

	Governance costs £	2020 £	2019 £	Basis of allocation
Independent examination fee	1,200	1,200	1,180	Governance 100%
Clerk's fees & disbursements	1,345	1,345	1,362	Governance 20%
Accountancy	1,032	1,032	3,600	Governance 20%
	<u>3,577</u>	<u>3,577</u>	<u>6,142</u>	

7 Governors

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

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management and administration	1	1

Employment costs

	2020 £	2019 £
Wages and salaries	9,727	11,709

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

9 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	(17,184)	325,617

10 Tangible fixed assets

	Website £
Cost	
At 1 August 2019	23,777
At 31 July 2020	23,777
Depreciation and impairment	
At 1 August 2019	19,777
Depreciation charged in the year	1,920
At 31 July 2020	21,697
Carrying amount	
At 31 July 2020	2,080
At 31 July 2019	4,000

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

11 Fixed asset investments

	Land and Buildings	COIF Property Fund Shares	COIF Income Shares	Total
	£	£	£	£
Cost or valuation				
Market Value at 1 August 2019	196,000	451,822	5,206,422	5,854,244
Valuation changes	-	(30,900)	13,716	(17,184)
	<u>196,000</u>	<u>420,922</u>	<u>5,220,138</u>	<u>5,837,060</u>
Carrying amount				
At 31 July 2020	<u>196,000</u>	<u>420,922</u>	<u>5,220,138</u>	<u>5,837,060</u>
At 31 July 2019	<u>196,000</u>	<u>451,822</u>	<u>5,206,422</u>	<u>5,854,244</u>
Historical cost:				
At July 2020	<u>-</u>	<u>466,923</u>	<u>1,791,776</u>	<u>2,258,699</u>
At July 2019	<u>-</u>	<u>466,923</u>	<u>1,791,776</u>	<u>2,258,699</u>

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

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

A Bible has been loaned indefinitely to Wolverley Church.

The historical cost of these assets cannot be easily identified.

For further information on the quoted investments see Note 20.

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

12 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	5,837,060	5,854,244
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	115,059	42,614
	<u> </u>	<u> </u>
13 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	401	440
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year	2020	2019
	£	£
Grants payable	91,222	34,530
Accruals and deferred income	23,837	8,084
	<u> </u>	<u> </u>
	115,059	42,614
	<u> </u>	<u> </u>
15 Restricted funds		

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

	Balance at 1 August 2019	Revaluation of fixed asset investment	Balance at 31 July 2020
	£	£	£
J Edmonds Bequest Fund	20,265	(91)	20,174
H Oakes Music Prize Fund	285	(2)	283
Old Wolvernians Association Prize Fund	279	(2)	277
	<u> </u>	<u> </u>	<u> </u>
	20,829	(95)	20,734
	<u> </u>	<u> </u>	<u> </u>

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

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

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

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

16 Designated funds

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

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

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

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

17 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 July 2020 are represented by:					
Fixed assets	2,080	-	-	-	2,080
Investments	-	-	-	5,737,060	5,837,060
Current assets	115,435	-	-	-	115,435
Creditors: Amounts falling due within on year	(115,059)	-	-	-	(115,059)
	<u>2,456</u>	<u>-</u>	<u>-</u>	<u>5,737,060</u>	<u>5,839,516</u>

18 Related party transactions

Transactions with related parties

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

T Botterill, C Sherrey and R Sherrey are trustees of The Wolverley Playing Fields Association which was in receipt of 1 grant totalling £2,282.

P J Smith is also a governor of Wolverley Sebright V A Primary School, which was in receipt of 3 grants totalling £21,030.

C Nicholls is also a governor of Cookley Sebright Primary School, which was in receipt of 4 grants totalling £38,938.

T Botterill was reimbursed £783 during the year for the cost of fencing at the peafield.

SEBRIGHT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2020*

19 Control

The foundation is controlled by the governors.

**SEBRIGHT'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

20 FIXED ASSET INVESTMENTS (QUOTED)

	Nominal	Book	Market			Increase/	Market
	2020	value	value	Additions	Disposals	(decrease)	value
	No.	£	31st	£	£	in	31st
			July			valuation	July
			2019			£	2020
			£				£
UNRESTRICTED FUND INVESTMENTS							
Charities Official Investment Fund :							
Income shares	295,338.61	1,698,297	4,954,778	-	-	13,054	4,967,832
Property Fund income shares	351,197.97	427,780	414,412	-	-	(28,342)	386,070
		<u>2,126,077</u>	<u>5,369,190</u>	<u>-</u>	<u>-</u>	<u>(15,288)</u>	<u>5,353,902</u>
DESIGNATED FUND INVESTMENTS (CHAPEL FUND)							
Charities Official Investment Fund :							
Income shares	13,883.15	84,568	232,912	-	-	614	233,526
Property Fund Income shares	29,926.24	36,950	35,313	-	-	(2,415)	32,898
		<u>121,518</u>	<u>268,225</u>	<u>-</u>	<u>-</u>	<u>(1,801)</u>	<u>266,424</u>
RESTRICTED FUND INVESTMENTS							
J. EDMONDS BEQUEST							
Charities Official Investment Fund :							
Income shares	1,086.42	6,681	18,226	-	-	48	18,274
Property Fund income shares	1,728.25	2,134	2,039	-	-	(139)	1,900
H. OAKES MUSIC PRIZE FUND							
Charities Official Investment Fund :							
Income shares	15.24	94	256	-	-	0	256
Property Fund income shares	24.25	30	29	-	-	(2)	27
OLD WOLVERNIAN ASSOCIATION PRIZE FUND							
Charities Official Investment Fund :							
Income shares	14.95	92	251	-	-	0	251
Property Fund income shares	23.77	29	28	-	-	(2)	26
		<u>9,060</u>	<u>20,829</u>	<u>-</u>	<u>-</u>	<u>(95)</u>	<u>20,734</u>
TOTAL INVESTMENTS		<u>2,256,655</u>	<u>5,658,244</u>	<u>-</u>	<u>-</u>	<u>(17,184)</u>	<u>5,641,060</u>