
SEB'S FOUNDATION LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2019

SEB'S FOUNDATION LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 28 FEBRUARY 2019**

Trustees

Elizabeth Haynes, Chair
James Eyre
Jennifer Gadsby Peet
Howard Graham
Mark Higgins
Murray Lindo
Isobelle Meakin
Stephen Shortland
Graeme Bowerbank (appointed 1 June 2019)

Company registered number 11191093

Charity registered number 1180068

Registered office

Seb's Foundation Limited
50 Beaumont Road
Purley
Surrey
CR8 2EG

SEB'S FOUNDATION LIMITED
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2019

The Trustees present their annual report together with the financial statements of the Charity for the period 6 February 2018 to 28 February 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

- Removing barriers so that talented young people are able to fulfil their academic and sporting potential.
- To give talented aspiring rugby players from less privileged backgrounds access to the highest quality academic and sporting opportunities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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Objectives and activities (continued)

b. Strategies for achieving objectives, activities undertaken to achieve objectives, and main activities undertaken to further the Charity's purposes for the public benefit

Objective 1 Give talented young rugby players from less privileged backgrounds, access to high quality academic and sporting opportunities

- With Wellington College, Harlequin FC and Richmond FC, provide academic scholarships and sporting opportunities for those who would not be able to afford them
- Actively engage young people who would not otherwise be able to access such opportunities
- Provide on-going support and advice to the parents/carers and families of beneficiaries of the Foundation to maximise the benefits of the opportunities provided
- Leverage the Harlequin FC, Wellington College and Richmond FC brands to encourage young people to access the opportunities on offer
- Engage other brands as may be appropriate over time
- Include beneficiaries of the Foundation in activities as ambassadors and advocates
- Sustain the Foundation in memory of former OW (HI), Harlequin and Richmond player, Sebastian Adeniran-Olule

Objective 2 Collaborate with key partners to support the mental health and wellbeing of young people and to leave a legacy

- Build positive relationships and partnerships to develop the activities and provision of the
- Foundation
- Work collaboratively with partner organisations to support the mental health and wellbeing of young people
- Improve the long-term aspirations of disengaged young people

Objective 3 Manage Seb's Foundation effectively and efficiently

- Govern the Foundation in a way that will enable longevity and achieve the greatest possible impact
- Mobilise support for the work of the Foundation, to reduce risk and to maximise value for money
- Celebrate achievement and share positive stories and messaging
- Demonstrate creativity and aspiration to strengthen the work of the Foundation
- Monitor and evaluate projects effectively to achieve the greatest value
- Ensure at all times that the quality of provision is of a high standard

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Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During the period to 28th February 2019, the focus for the activities of Seb's Foundation has been as follows :

- 1) Developing and adopting the governance of the company to ensure the clarity of its objectives and probity of its management in all matters;
- 2) Building the profile of the company, online, through social media and with partner organisations;
- 3) Organising activities to raise funds to support the aims of the company;
- 4) Selecting and sponsoring the first beneficiary of the company's charitable purpose.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees aim to maintain unrestricted reserves at a level of £92,000 to ensure funds are available for the payments of the Seb Scholar fees.

c. Financial position

The net increase in funds in the period of £41,047 and all other movements in funds are shown on the Statement of Financial Activities. The balance of unrestricted funds carried forward at 28 February 2019 was £41,047. The Trustees consider that the net funds are adequate for their purpose and in accordance with their reserves policy.

Structure, governance and management

a. Constitution

Seb's Foundation Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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Plans for future periods

The future plans for Seb's Foundation include :

- 1) Further developing the profile of the company and the level of partnership working;
- 2) Continuing to raise funds and expanding the number and variety of the company's fundraising activities;
- 3) Increasing the financial stability of the company;
- 4) Exploring further opportunities for supporting beneficiaries.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Elizabeth Haynes
(Chair)
Date: 3 November 2019

Jennifer Gadsby Peet
(Trustee)

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INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2019

Independent Examiner's Report to the Trustees of Seb's Foundation Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 28 February 2019.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 4 November 2019

Richard S Rhodes FCA

Feltons Chartered Accountants

1 The Green

Richmond

Surrey

TW9 1PL

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 28 FEBRUARY 2019**

		Unrestricted funds Period ended 28 February 2019 £	Total funds Period ended 28 February 2019 £
	Note		
Income from:			
Donations	3	41,047	41,047
Total income		<u>41,047</u>	<u>41,047</u>
Expenditure on:			
Total expenditure		<u>-</u>	<u>-</u>
Net movement in funds		<u>41,047</u>	<u>41,047</u>
Reconciliation of funds:			
Net movement in funds		41,047	41,047
Total funds carried forward		<u>41,047</u>	<u>41,047</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 11 form part of these financial statements.

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BALANCE SHEET
AS AT 28 FEBRUARY 2019

	Note	2019 £
Current assets		
Cash at bank and in hand		41,047
		<u>41,047</u>
Net current assets		<u>41,047</u>
Total net assets		<u><u>41,047</u></u>
Charity funds		
Unrestricted funds	6	41,047
Total funds		<u><u>41,047</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Elizabeth Haynes
(Chair)
Date: 3 November 2019

Jennifer Gadsby Peet
(Trustee)

The notes on pages 9 to 11 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2019

1. General information

Seb's Foundation Limited is an incorporated charity limited by guarantee without share capital and is registered in England and Wales. The company's registered company number is 11191093 and its registered charity number is 1180068. The address of the registered office is 50 Beaumont Road, Purley, Surrey, United Kingdom, CR8 2EG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Seb's Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.4 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2019

3. Income from donations and legacies

	Unrestricted funds Period ended 28 February 2019 £	Total funds Period ended 28 February 2019 £
Donations	<u>41,047</u>	<u>41,047</u>

4. Independent examiner's remuneration

The Independent examiner's remuneration amounts to an Independent examiner fee of £nil.

5. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 28 February 2019, no Trustee expenses have been incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2019**

6. Statement of funds

Statement of funds - current period

	Income £	Balance at 28 February 2019 £
Unrestricted funds		
General funds	<u>41,047</u>	<u>41,047</u>

7. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	41,047	41,047
Total	<u><u>41,047</u></u>	<u><u>41,047</u></u>

8. Related party transactions

There were no related party transactions in the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.