

THE SECKFORD FOUNDATION

England & Wales · Charity number 1110964

Details

Status Registered

Legal form Charitable company

Company number [05522615](#)

Registered 2005-08-22

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

Contact

Address The Seckford Foundation
Marryott House
Burkitt Road
Woodbridge
IP12 4JJ

Phone 01394615000

Email enquiries@seckford-foundation.org.uk

Website www.seckford-foundation.org.uk

Activities

Objects: THE RELIEF OF CHARITABLE NEEDS ARISING AS A RESULT OF AGE, YOUTH, FINANCIAL HARDSHIP, ILL-HEALTH, DISABILITY, OR OTHERWISE AS THE GOVERNORS THINK FIT; IN ADVANCING THIS OBJECT THE GOVERNORS MAY (WITHOUT LIMITATION) PROVIDE ALMSHOUSES FOR THE RESIDENCE OF PERSONS WHO ARE NOT LESS THAN 50 YEARS OF AGE AND WHO RESIDE WITHIN THE AREA OF BENEFIT SAVE THAT THE GOVERNORS MAY, IN EXCEPTIONAL CIRCUMSTANCES, PROVIDE ALMSHOUSE ACCOMMODATION FOR PERSONS OUTSIDE THE AREA OF BENEFIT PROVIDED THAT THE NUMBER OF SUCH PERSONS DOES NOT EXCEED ONE THIRD OF THE TOTAL NUMBER OF PERSONS BENEFITING AT ANY ONE TIME; 2.1.2 THE ADVANCEMENT OF EDUCATION (INCLUDING ACADEMIC, AND VOCATIONAL EDUCATION) IN SUCH MANNER AS THE GOVERNORS THINK FIT, IN PARTICULAR (BUT WITHOUT LIMITATION) BY THE PROVISION AND CONDUCT AT WOODBRIDGE OF A DAY OR BOARDING SCHOOL OR SCHOOLS FOR THE EDUCATION OF STUDENTS IN ACCORDANCE WITH THE TRADITION AND VALUES OF THE CHURCH OF ENGLAND, AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY, INCLUDING THE PROVISION OF SUPPORT FOR EDUCATION AT OTHER SCHOOLS; AND 2.1.3 THE MAINTENANCE OF SERVICES OF WORSHIP IN ACCORDANCE WITH THE TRADITIONS AND VALUES OF THE CHURCH OF ENGLAND IN THE ALMSHOUSE CHAPEL AND THE SCHOOL CHAPEL OF THE CHARITY.

Activities: The Seckford Foundation promotes the education of the young and the care of older people in and around Woodbridge. The Foundation owns and operates two significant and long standing institutions in the town, Seckford Care and Woodbridge School.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** A RADIUS OF 40 MILES SURROUNDING THE TOWN OF WOODBRIDGE
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£17,392,241	£16,879,555	£26,554,776	351
2023-08-31	£15,413,196	£15,859,997	£25,570,742	332
2022-08-31	£14,621,453	£14,291,557	£25,740,968	332
2021-08-31	£13,494,070	£13,363,088	£25,343,795	334
2020-08-31	£22,780,471	£23,947,663	£49,763,105	649

Trustees

Name	Role	Appointed
Clive Edward Benedict Schlee		2020-03-24
David Charles Humphreys		2025-11-27
Florence Paul		2025-01-22
Howard William Blackett		2022-10-03
MARGARET MCKENNA		2018-09-06
Peter Brown		2024-03-05
Sarah Hill		2021-11-01
Sarah Louise Neesam		2024-05-28
Sharon Diana Mandy Kerridge		2024-05-28
William Geoffrey Fletcher		2022-09-13
William Self		2021-12-03

Linked charities

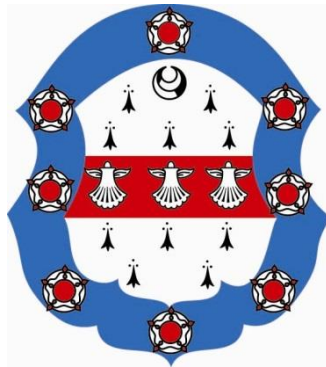
- THE SECKFORD ENDOWMENT (1110964-1)
- R KENNARD DAVIS MEMORIAL PRIZE FUND (1110964-10)
- CHAPEL PLATE (1110964-2)
- ELLIOTT CHAPEL EXTENSION FUND (1110964-3)
- J R HOOD ENDOWMENT (1110964-4)
- SECKFORD HOSPITAL SPECIAL IMPROVEMENT FUND (1110964-5)
- THE DEBEN FAMILY CENTRE (1110964-6)
- BRIAN DARLING MODERN LANGUAGES AWARD (1110964-7)
- STEPHEN JACKSON PRIZE FUND (1110964-8)
- FRANK MORLEY MATHEMATICS PRIZE ENDOWMENT (1110964-9)

THE SECKFORD FOUNDATION

England & Wales - Charity number 1110964

Accounts

THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

Charity number 1110964
Company number 5522615

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

The Seckford Foundation is a company limited by guarantee and a Registered Charity. The company was incorporated on 29 July 2005. The company has no share capital and was registered as a charity on 22 August 2005. The members of the company are the Governors and the guarantee of each member is limited to £1. On 1 September 2005 the majority of the activities formerly conducted by The Seckford Foundation as an unincorporated Charity (Charity Registration Number 214209) were transferred to the company. On the same date, the Charity formerly known as The Seckford Foundation was re-named The Seckford Endowment.

The Charity now known as The Seckford Endowment was founded by Thomas Seckford, Master of the Court of Requests, under Letters Patent from Queen Elizabeth I in 1587 and governed by a Scheme of the Charity Commissioners dated 1 September 2005.

The Seckford Foundation administers the Seckford Endowment and its subsidiary charities, via a Scheme dated 1 September 2005. On 12 June 2013, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment is now a linked charity of the Foundation.

Company Registration No. 5522615
Charity Registration No. 1110964

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr W Anderson	Co-opted Governor	
Mr H Blackett	Co-opted Governor	Education
Mr P Brown (appointed 7 March 2024)	Co-opted Governor	Care
Mr W Fletcher	Co-opted Governor	Education
Ms J Gibbs (resigned 31 August 2024)	Co-opted Governor	Care, Compliance and Risk Finance Audit and Resources, Governance, Nominations and Remuneration
Mrs S Hill	Co-opted Governor	Education Governance, Nominations and Remuneration
Mr G Holdcroft	Nominated by Woodbridge Town Council	Care, Compliance and Risk
Mrs S Holsgrove (resigned 31 December 2023)	Co-opted Governor	Compliance and Risk Governance, Nominations and Remuneration
S Kerridge (appointed 28 May 2024)	Co-opted Governor	Care, Compliance and Risk
Mr G Kill	Co-opted Governor	
Mrs M McKenna	Co-opted Governor	Finance Audit and Resources, Governance, Nominations and Remuneration
Ms S-L Neesam (appointed 31 May 2024)	Co-opted Governor	Compliance and Risk
Mr C Schlee	Co-opted Governor Chair of Governors	Governance, Nominations and Remuneration
Mr W Self	Co-opted Governor	Compliance and Risk Finance Audit and Resources, Governance, Nominations and Remuneration
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Finance Audit and Resources

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Principal Officers	Mrs G Bloomfield Miss S Norman Mr S Stafford Mr R Stone	Director of Care Head of Woodbridge School Director of Finance and Company Secretary Director of Operations
Principal address	Marryott House Burkitt Road Woodbridge Suffolk IP12 4JJ	
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP	
Independent Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG	
Solicitors	Veale Wasbrough Vizards 24 King William Street London EC4R 9AT Farrer & Co. 66 Lincolns Inn Fields London WC2A 3LH	
Investment Managers	RBC Brewin Dolphin 12 Smithfield London EC1A 9LA	

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Governors present their report and audited financial statements of The Seckford Foundation (the "Foundation") for the year ended 31 August 2024. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

The statements appear in the format required by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102)). The report and statements also comply with the Companies Act 2006. The information on pages 1 to 3 forms part of this report.

The Seckford Foundation was incorporated by guarantee on 29 July 2005; it has no share capital and is a registered charity. The Directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as Governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Seckford Foundation is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association. The company is also registered as a charity with the Charity Commission of England and Wales.

The Permanent Endowment remains as an unincorporated charity known as The Seckford Endowment, governed by a charity scheme sealed by the Charity Commission on 1 September 2005. The Seckford Foundation is the corporate trustee of The Seckford Endowment and its subsidiary charities. On 12 June 2013 the Charity Commission granted a linking direction between The Seckford Foundation and The Seckford Endowment, and as such in these accounts the Seckford Endowment is accounted for as a branch of the Foundation.

Governing Body

The details of current Governors and their nominating body are included in the Legal and Administrative details which form part of this report. On appointment all Governors formally confirm their willingness to serve and agree to the obligations placed upon them as Governors of the Foundation. Governors give their time freely and no remuneration other than the reimbursement of expenses was paid in the year.

Recruitment and Training of Governors and board review

The Foundation's Articles of Association empower it to have up to twenty Governors, including up to five nominated Governors and up to fifteen co-opted Governors. The range and balance of skills, experience and other qualities which need to be represented on the Governing Board are regularly reviewed by the Governance, Nominations and Remuneration Committee to ensure that the necessary skills are represented.

Trustees are appointed for a term of four years, and their appointment may be renewed for a further two terms (i.e. a total of 12 years). Thereafter any further reappointment is based upon a continuing need for the skills and experience offered by that Governor.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

New Governors have an induction programme and receive an information pack consisting of the Memorandum and Articles of Association, volunteer policy and agreement, conflict of interests' policy and register of interests, the Charity Commission publication 'Responsibilities of Charity Trustees', the Association of Governing Bodies of Independent Schools publication 'Guidelines for Governors' and the Charity Governance Code. Existing Governors undertake training from a variety of sources to enable them to discharge their responsibilities effectively.

The Governing Body periodically reviews its own performance and that of individual Governors. Such evaluation typically considers the balance of skills, experience and knowledge, how the board works together and other factors relevant to its effectiveness. During the year the Foundation carried out an external board and governance review and developed an action plan to address any recommendations arising.

Governors' Indemnities

Governors and employees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to a civil liability. There are no specific third party indemnities beyond this which require reporting in the context of section 236 of the companies Act 2006.

Organisation

The committee structure is as follows:

- Care Committee;
- Compliance and Risk Committee;
- Education Committee;
- Finance, Audit and Resources Committee (with Investment and Property Sub-committees reporting into it);
- Governance, Nominations and Remuneration Committee.

Each committee has the power, subject to Governors' agreement, to add co-opted members who are able to offer special experience relevant to the particular field of that committee. All these committees have agreed terms of reference, set formal agendas and circulate their minutes to the full Governing body. The Governor membership of committees is disclosed on page 2. The Governors of the Foundation are legally responsible for overall management and control of all activities of the Foundation and meet at least three times a year. The work of implementing their policies and procedures has been delegated to its committees all of which meet at least three times per year.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the Principal Officers of the Foundation is set by the Foundation's Governance, Nominations and Remuneration committee, having regard to performance, external comparators and benchmarking with other similar organisations. Similar criteria are used in setting the pay and remuneration of other key management personnel of the Foundation. The Foundation is committed to ensuring it is able to recruit, retain and motivate the highest quality staff, and to provide development and career paths within the organisation whilst ensuring that pay progression is linked to performance.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Charity Governance Code

The trustees acknowledge and endorse the application of the Charity Governance Code. The Code has been reviewed by the Board and appropriate actions are in progress to improve governance in areas where the trustees feel the Foundation and the beneficiaries would benefit.

Governor meetings

The Board of Governors has formally met seven times during the year. Attendance during the year at meetings of the Governors was as follows:

	Meetings attended	Out of a possible
Mr W Anderson	6	7
Mr H Blackett	6	7
Mr P Brown	4	5
Mr W Fletcher	7	7
Ms J Gibbs	7	7
Mrs S Hill	7	7
Mr G Holdcroft	6	7
Mrs S Holsgrove	0	1
S Kerridge	2	2
Mr G Kill	5	7
Mrs M McKenna	7	7
Ms S-L Neesam	2	2
Mr C Schlee	7	7
Mr W Self	7	7
Mr M Sylvester	5	7

Engagement with employees

The Foundation aims to develop an inclusive environment which values diversity and believes that equality should permeate all aspects of the working environment, and every member of the Foundation community should feel safe, secure, valued and of equal worth. The Foundation places significant emphasis on its employees' involvement in the organisation at all levels. All employees are kept informed of issues affecting the Foundation through formal and informal meetings. Members of the management team regularly visit all locations and discuss matters of interest and concern with employees.

Applications for employment from people with disabilities are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Engagement with suppliers, customers and others in a business relationship with the Foundation

The Foundation seeks to maintain positive relationships with all stakeholders, including suppliers, customers and beneficiaries. Further details are set in this report under "Promoting the success of the charity".

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

OBJECTS, AIMS AND OBJECTIVES

Aims

In setting our objectives and planning our activities over the past year, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011.

Objects

The principal objects of the Foundation as set out in its governing documents are summarised as follows:

1. Relief of charitable needs arising as a result of age, financial hardship, ill health, and disability or otherwise as the Governors think fit.
2. The advancement of education (including academic and vocational education) as the Governors think fit particularly by the provision of a day school or a boarding school in Woodbridge and by ancillary or incidental educational activities and payments to Clerkenwell Parochial Church of England School and other Church of England schools.
3. The maintenance and services of worship in accordance with the traditions and values of the Church of England in the Almshouse chapel and the School chapel of the Foundation.
4. The care and upbringing of children and young people for the benefit of the public particularly by the provision of specialist advice and counselling to families and individuals, the provision of facilities and services including care centres and the making of grants.

The aims of the charity are realised through:

- **Woodbridge School** - a co-educational independent school in Woodbridge for children from ages 4-18;
- **Seckford Care** - which offers sheltered, very sheltered and residential care in modern and bright accommodation in the centre of Woodbridge;
- **Other charitable activities** – provision of grants or services to other schools or charities.

Objectives

Woodbridge School

The mission is for the school to be:

“An independent school for proactive, responsible, free-thinkers who go out into the world with the skills, knowledge and self-belief to become everything they are meant to be.”

The strategic goals of the school are focussed around the following five areas:

1. Developing the young people in our care through an innovative, progressive curriculum and a pastoral and co-curricular offering that offers opportunities for all.
2. Developing all staff and the Woodbridge School community so all feel challenged, supported and well trained.
3. Building excellent relations with alumni and their parents across the generations, focusing on the philanthropic past and future of Woodbridge School and the Seckford Foundation to provide public benefit and be a force for good at the heart of the town and region.
4. Maintaining to a high standard and develop appropriately high quality facilities whilst developing the operation of Woodbridge School to enable all stakeholders to connect seamlessly with the school.
5. Developing an excellent boarding provision for Years 7-13.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Seckford Care

The aims and values of Seckford Care are as follows:

- Promote the overall wellbeing of each person, respecting their individual abilities, needs and wishes, encouraging participation.
- Maintaining privacy and dignity at all times.
- Demonstrate honesty, integrity and commitment to delivering the highest standards of care.
- Enable people to make decisions about their care and day to day living, promoting choice.
- Listen to people's views and opinions.

STRATEGIC REPORT

Performance and achievement

A summary of key achievements in the year by area of activity is set out below:

Woodbridge School

Academic results

Woodbridge School students celebrated GCSE success this year with 19% achieving grade 9, over half (57%) achieving grades 9-7 and three quarters (76%) achieving grades 9-6. Three students celebrated 11 grade 9 GCSEs each.

Sixth Form students celebrated a record number of A*-A grades in A levels this year, with 16 achieving A*, almost half (44%) achieving A*-A, 66% achieving A*-B and almost all of our students (98%) achieving A*-E. There was particular success in Latin, Classical Greek and Classical Civilisation with 100% of Latin and Classical Greek students achieving A*-A, 88% of Classical Civilisation students achieving A*-A, 92% of Latin, Classical Greek and Classical Civilisation students achieving A*-A; overall 42% of all grades in all Classical subjects were A*. In addition to this 86% of students achieved A* – A grades in Art, Music and Drama.

Five students went on to study at Oxbridge in the following subjects including: Theology, Religion and Philosophy; Classics; Philosophy, Politics and Economics; and Ancient and Modern History. This is the highest number of Oxbridge successes in recent history.

Awards

The School has also achieved well deserved recognition, winning the Suffolk Education Awards Secondary School of the Year Award in November last year. The School was a finalist in the Talk Education Awards for both our Drama and Art departments and also shortlisted in the Independent Schools of the Year Awards 2024 in the co-educational independent school of the year category. Woodbridge School Prep School achieved a Silver award for Learning Outside the Classroom (LOtC) and following achievement of the Primary Science Quality Mark (PSQM) last year.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT (continued)

Tax changes

The school has closely followed the proposals from the new Government to remove the VAT exemption from independent school fees and remove business rates relief from charitable schools, such as ours.

During the year Governors and the leadership team have worked closely together to develop the school's strategic plans and scenario planning ahead of these proposed changes. These plans will now be implemented as the changes are now effective.

Capital developments

During the year, we continued our programme of investment into the School facilities with many projects taking place. At the Senior School the sports facilities have been improved: the netball courts have been resurfaced, extended and floodlighting added and the Dome has been fully refurbished with flooring replaced. Many areas such as the music department, art block and sixth form area have been redecorated and improved. At the Prep school, the pond decking and a new outdoor classroom were completed in the year, enhancing our outdoor learning provision.

Highlights of the year

We have seen a number of students recognised with shortlisting and/or commendations in national academic competitions. In total the School has celebrated eighteen successes in major international essay competitions.

LAMDA once again achieved exceptional results, with the School celebrating three consecutive years of achieving 100% in LAMDA examinations. Drama productions included our whole School production, *The Little Shop of Horrors*, which involved students from every Year group performing on stage, providing musical accompaniment, designing as well as managing the technical side of the theatre performance; our audiences were delighted by all performances. Our Sixth Form production of *Jack Absolute Flies Again*, was wonderfully, sarcastically funny, the audience roaring with laughter throughout each performance, and of course our annual Year 9 Shakespeare on the Lawn *The Two Gentlemen of Verona* took place and delighted our audiences on both nights despite challenging weather. We also saw students achieve individual success such as a Year 13 student securing a lead role in an award-winning narrative feature film. Students travelled to different theatres to experience live performances and outsourced drama companies visited School to deliver workshops. Year 5 and 6 children from Woodbridge School Prep spent time rehearsing ahead of performing their production *Mary Poppins* to family and friends in the Seckford Theatre.

In Music, Lunchtime Lives continued to invite family and friends into School to see performances, encouraging confidence in our students and giving them the opportunity to experience performing live. Various concerts were held and enjoyed including a Guitar Concert, Gala Concert, Christmas Concert, Strings performances, Festival of Voices, Percussion Concert, Library Concert and Band Concert. Students celebrated individual achievements, one of our Year 11s was offered a place in the National Youth Jazz Orchestra on their Big Band programme. While another Year 13 student achieved a diploma in flute, receiving a distinction and one other was offered a place in the National Youth Jazz Orchestra. Another Year 11 student achieved a diploma in piano.

Art and Design shows took place in School and were well received, showcasing and highlighting the tremendous work our students do. Students from Years 6, 7 and 12 from our Prep and Senior School held a joint art exhibition called Insight. Both our Summer Art, and our Design Exhibitions took place in School featuring work from students, offering a chance to reflect on the importance of embracing uniqueness.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT (continued)

Our Prep School once again hosted the Young East Anglian Artist competition, culminating in over 200 pieces of artwork created by local children, including some from our Prep School, being exhibited at the John Gibbins Gallery in Woodbridge for which we received press coverage.

Our Equestrian team and riders celebrated various event and individual successes throughout the year, with our 80 Eventers Challenge team crowned NSEA Championship winners at Hickstead in June. Individually, students qualified for the Royal International Horse Show as well as the National Show Jumping Championships.

Going through to the Finals of the English Schools FA Small Schools Cup, our Year 7 and 8 footballers played superbly, as did our U13 netballers who won their league tournament, as well as our U14 team who won the County Tournament, going through to regional finals.

On the track and in the field our Athletes competed in the English Schools Track and Field Cup, the most successful school there on the day. Children from our Prep School competed at the National Prep Schools Track and Field Championships slashing personal bests, winning and placing in various events at Alexander Stadium in Birmingham.

Cross Country dominated the winter months with success and celebrations throughout, as well as the privilege and honour of hosting two prestigious events. The Suffolk Schools Cross Country Final saw both our U13 Girls and U13 Boys were winning teams, our School beating all of the best clubs in Suffolk. The 42nd ESAA Cross Country Cup Final invited athletes from just 27 schools in England including our own. Eight of our young athletes competed as part of the County team and 22 students represented Suffolk at the Inter County competition. In October five of our six age group teams qualified to compete in the regional round of the English Schools Cross Country Cup; we were the only Suffolk school to qualify any teams for the Nationals. The School featured on BBC Radio Suffolk Sport in an interview with Sports Editor Graeme McLoughlin, Running Coach Mark Goddard and a Year 13 student were interviewed – that student having achieved phenomenal success in running and at the time of that interview having achieved selection to race at the World Cross Country Championships representing Great Britain.

Hockey matches and tournaments were played by all teams, and we even hosted our first National League Hockey match on our Astro early 2024.

Our School hosted the MCC vs 1st XI Cricket match again in School, our 1st XI cricket team had the opportunity to play against the MCC in a time and declaration game. Our U13 Girls and Boys Cricket teams celebrated being crowned champions and coming in second place respectively in a Cricket tournament, while our U12 Boys team hosted the U12 County Cricket Finals in School, crowned champions.

There has been huge cause for celebration in Chess this year, with various successes for our School team as well as individuals. As a School our chess team celebrated winning the Ivan Gromov Online League, qualifying for the knockout stages of the National Schools Chess competition, and being seeded 20th and crowned East Anglian champions. A Year 12 boarding student achieved second place at the FIDE Rapidplay event as well as gaining the title of FIDE Master having competed in the 14th Karen Asrian Memorial tournament in Yerevan, Armenia. He became only the second chess player whilst at Woodbridge School to achieve an over the board World Chess Federation title. The same student also earned his first International Master 'norm' or performance, ahead of attempting to secure the International Master title.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT (continued)

Another busy year for travel and educational trips, with students from Year 8 travelling to France for our Junior French Trip last September, 23 Art A level students and photographers travelled to Paris and in April our Junior Ski trip saw students from Years 7 to 10 enjoy six full days of skiing in Austria.

Various Duke of Edinburgh expeditions and trips took place throughout the School year, with Bronze, Silver and even Gold Awards achieved. One of our students was lucky enough to be invited to London to attend the garden party at Buckingham Palace to receive her Gold Duke of Edinburgh Award from Prince Edward.

Various Maths challenges and competitions took place in School including the JMC, UKMT, IMC and UKLO; students smashed previous records in the UKLO, two students achieved Gold in the JMC, another Gold in the IMC and one student received a qualification another a merit in the Senior Kangaroo UKMT.

There was also similar success in a number of language competitions, with students earning Gold, Silver and Bronze Awards in the UKLO Advanced competition; the Gold award won by a Year 10 student despite the competition being aimed at Sixth Formers. We hosted the Have Your Say Languages competition in School, with a large number of students gaining a place in the final. Individually one student (against over 16,000 people) received a commendation for his entry for the East of England in the Anthea Bell Translation competition, run by Oxford University.

Seckford Care

During the year, Seckford Care was nominated for a number of awards, which reflect the wider values and ethos of everyone who is part of the Seckford Care team, and how they contribute towards caring for older people. We were named 'Team of the Year (Large Provider)' at the 'Suffolk Care Awards 2023', organised by Care Development East in September 2023. We have since been shortlisted for two awards in the 2024 Suffolk Care Awards for "End of Life Care" and "Equality, Diversity and Inclusion"

Seckford Care also received "Highly Commended" for Palliative Care/End of Life Care at the National Great British Care Awards in April, having earlier won this award for the South East region. This demonstrates the team's ongoing commitment and dedication to supporting people with dignity and compassion at the end of their lives.

Over the last twelve months, Seckford Care has continued to focus on investment and refurbishment, ensuring that it continues to provide a homely, comfortable environment, which meets the needs of residents. We have recently replaced our warden call system and door entry system and continued a programme of refurbishments of flats and rooms as they become vacant.

We are proud to have also maintained our Outstanding ratings from the Care Quality Commission for both Jubilee House and the Almshouses.

PUBLIC BENEFIT

Seckford Care

Affordable housing and residential care

- Seckford Care is committed to remaining an affordable housing provider, so that those without the financial means can continue to access its services. In Very Sheltered Housing and the Terrace our policy is to maintain affordable rents, in order that residents are eligible to apply for their housing costs to be funded by housing benefit where applicable.
- In our residential care home, Jubilee House, we continue to accept social services funded residents, and in respect of the 26 residents in our residential care home £52,000 (2023: £40,448) has been remitted from the fees, representing approximately 3.0% (2023: 3.2%) of the gross fees.

High quality care and support for older people

- Seckford Care is committed to maintaining high quality care and support for our residents – this leads to fewer admittances to hospitals and nursing homes, reducing the strain on the NHS and other social care providers.

Volunteering/community activities

- Seckford Care has supported the Participate project run by Snape Maltings for people with dementia living in the community. We were pleased to offer Jubilee House as the venue for people to enjoy music and dance each week.

Woodbridge School

Woodbridge School continues to provide public benefit in many ways and being a positive force in the local community is one of the key strands in our strategy going forward. Some examples of our activities in the year are set out below:

Means tested bursaries to broaden access to the school

- The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering means-tested financial support for the payment of school fees. In the year 69 (2023: 76) students were in receipt of bursary awards, of which 60 (2023: 65) received 50% or more fee remission and 21 (2023: 26) received more than 90% fee remission.
- The total amount of means-tested bursaries awarded amounted to £708,000 (2023: £626,000) which represented 5.3% of gross fees (2023: 4.6%). 40% of fee remissions were means tested bursaries, an increase on 36% the previous year. This is in line with the school's strategy to prioritise means tested fee support. Going forward we intend to increase the number of transformational bursaries for students from disadvantaged backgrounds.
- The school partnered with HMC Projects to offer a full scholarship to a student from Ukraine under their Student Scholarship Scheme. HMC Projects gives students from Central and Eastern Europe an unparalleled opportunity to study for two years in a British school. We will continue to support this project and accepted a new Student under this programme who started at the School in September 2024.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

PUBLIC BENEFIT (continued)

- The School is a partner school with Royal National Children's SpringBoard Foundation (Springboard), accepting students from local disadvantaged backgrounds to the school on full bursaries. The first SpringBoarder started at the school in September 2023, with the School chosen for the pastoral support it can provide the student alongside the wide range of co-curricular activities. An additional Springboard student is set to join Year 7 in September 2025 and, as we seek to garner further donations to our bursary fund, we will look to expand this now that we are gathering greater experience and expertise in supporting those students within our care.

Enrichment/community activities

- The School's primary enrichment programme is provided free of charge to schools in our community and beyond. Various enrichment activities with local primary schools take place every year – this coming year involving 22 local state primary schools. Our programme allows pupils to develop new skills and gain hands-on experience across various curriculum subjects, strengthening and broadening their knowledge. During the year 274 pupils from local primary schools attended a Kitchen Chemistry show in our theatre and 250 pupils from local primary schools attended a Science week extravaganza show to support British Science week. The school also supported local state secondary schools through an art enrichment programme.
- Woodbridge School has a long standing partnership with the Bridge School – a special school in Islington for children with severe learning difficulties and/or autism. As part of this partnership, in October a group of fourteen Woodbridge sixth form students spent two days at the Bridge School, volunteering as classroom assistants and helping around the school.
- The School sponsored a Library Labrador as part of supporting PAWS-itivity, a campaign managed by Suffolk Libraries to improve mental health and support communities. The labradors were sold at an evening action to support these initiatives.
- For many years, the school has organised and hosted an annual careers fair. This is open to students of any local schools, including state schools, to attend.

Use of school facilities by community groups

- School facilities are available to local community groups and sporting groups for lettings at discounted rates to enable community use. During the year 33 groups/individuals used the school's facilities at discounted rates, including local youth football teams and cricket clubs.
- The Seckford Theatre is regularly used by amateur dramatics companies, with discounted rates charged for charities. 25 different groups used the theatre in the year, including several local primary and secondary state schools.
- The School has a weekly running club on site, which is also open to all people, and a range of ages, within the local community at the weekend. In December the school also hosted the prestigious English Schools National Cup Final cross country.

School minibuses used by community

- School minibuses are made available to local scouts/guides and other community organisations during holiday periods, with no charge for their use. Seven groups used the minibuses during the year, saving them c£7,000 in transport costs.
- The School also supports local primary schools taking part in the enrichment programme by offering this mode of transport for the pupils with no charge.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

PUBLIC BENEFIT (continued)

Volunteering

- Our Sports Leaders at the senior school plan and teach sports sessions in local state schools and care homes and Duke of Edinburgh students volunteer in many areas in the local community. Students volunteered 1,040 hours volunteering between 1 April 2022 and 31 March 2023 - the equivalent social value of £5,490.
- Many staff volunteer as school governors at other schools or as trustees of other local charities.
- Many staff also volunteer for other charities (such as the Samaritans, RSPB, Suffolk Wildlife Trust).

Charity fundraising

Charitable support continued throughout the School year, with devised and managed events including bake sales, competitions, performances and tuck shop sales, as well as individual students supporting charities with various activities and in various events they feel passionate about.

During the year over £18,000 has been raised for charity, including:

- The annual Suffolk Saunter bike ride raised £7,000 in funds this year for the Bridge School (a special school in Islington). This is an annual event which has been run by school staff for over 25 years, raising over £250,000 for charity over the years
- Pupils and staff across the senior and prep schools carried out a range of other charity fundraising activities raising over £11,000, including £2,000 for Cancer Research UK from the Young East Anglia Art Competition.

Economic impact of Woodbridge School

The estimated annual economic impact of Woodbridge School on the local and national economy is as follows:

- Contribution of the School to UK GDP - £23.5m pa (of which £12.7m pa is in the local area)
- Total number of UK jobs supported by the School's activities – 510 (of which 314 are in the local area)
- Total amount of UK tax supported by the School's activities - £6.7m pa
- Total savings generated for the UK taxpayer, as a result of attendance at the School by pupils who would otherwise take up a free UK state school place - £5.4m pa

Source: ISC economic impact assessment 2024

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

Operating Performance for the Year

The overall net income for the year (before movements on investments) was £512,000 (2023: deficit of £447,000). An analysis of the surplus before interest and depreciation by activity for the year is shown below, after allocation of all central costs. This also excludes any gains or losses on disposals of assets, pension valuation movements and donations to fund capital improvements.

	Woodbridge School £000's	Seckford Care £000's	Other £000's	2024 Total £000's	2023 Total £000's
Adjusted income	14,459	2,699	160	17,318	15,412
Adjusted expenditure	(13,331)	(2,410)	(15)	(15,756)	(14,772)
Surplus before interest and depreciation	1,128	289	145	1,562	640

The overall surplus before interest and depreciation for the period was £1,562,000 (2023: £640,000), an increase of £922,000 on the previous year. This was due to an improvement in the financial performance of both Woodbridge School and Seckford Care, resulting from growth in income and cost savings from delivery of the strategic plans for both activities. The surplus arising in the year is in line with expectations and was fully reinvested back into the School and Care activities.

Woodbridge School recorded a surplus before interest and depreciation of £1,128,000 for the year (7.8% of income) (2023: £412,000). The improvement was largely driven by higher pupil numbers, an increase in non-fee income, together with efficiency savings on costs. The surplus is in line with sector averages and close to the guide level of 10% which is generally considered to be the level of surplus needed by schools over the medium term to sustain current operations and fund development. These improvements mean that the School is well positioned to cope with the upcoming challenges facing independent schools.

Pupil numbers at Woodbridge School in 2023/24 were 762 (2022/23: 750), a 2% increase. Bursaries and scholarships amounting to £1,209,000 (2023: £1,226,000) (8% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School. During the year the School also implemented a Total Pay and Benefits approach to teacher pay from 1 January 2024, which protected the school against the increase in employer contributions to the Teachers' Pension Scheme from April 2024.

Seckford Care recorded a surplus before interest and depreciation of £289,000 (10.7% of income) for the year (2023: £89,000). This was an improvement on the previous year, due to higher care income and lower void costs. Other activities comprised investment income on endowment assets and other grants and community benefit activities. The surplus for the year arose due to the investment income received.

The net assets of the Foundation increased by £983,000 (2023: reduction of £170,000) in the year, due to the surplus for the year and an increase in value of investments. The level of unrestricted funds increased by £1,221,000 (2023: £628,000) with the balance relating to endowed or restricted funds. Other than an overdraft facility, the Foundation has no external debt. Net funds increased in the year by £1,304,000 due to increased fees in advance payments being received.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Promoting the success of the charity

The Governors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2024. In particular:

- the strategies and plans of the Foundation are designed to meet the needs of our beneficiaries and to promote the success of the charity. The Governors regularly review the needs of the beneficiaries and the markets in which we operate to ensure that our services remain relevant and accessible to our beneficiaries.
- we regularly seek feedback from beneficiaries on our services. For our schools this is in the form of parent forums and parent surveys. For Seckford Care this is through regular residents' meetings and surveys. The results of these surveys are discussed by the management team and reported to Governors. The Foundation has parent representatives on the board and committees.
- we regularly engage with funding partners. Seckford Care receives funding from Suffolk County Council, with whom we meet regularly to discuss service provision. We also regularly communicate with our alumni and other donors to update them on the Foundation's activities and any projects they fund.
- our employees are fundamental to the delivery of our plans. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees are also important to us. Staff are informed of developments in the business through regular communications and staff meetings and their views sought through employee engagement surveys.
- we seek to maintain good, long term relationships with suppliers, built on mutual respect and trust, whilst trying to use local suppliers as much as possible.
- we consider the impact of the company's operations on the community and environment and our wider societal responsibilities, and in particular, how we impact the environment.
- the intention of Governors is to behave responsibly and ensure that management operates the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours.

Reserves Policy

At 31 August 2024 the reserves of the Foundation comprised:

- Restricted funds of £2.2m (2023: £2.2m)
- Endowment funds of £15.6m (2023: £15.8m), comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £8.8m (2023: £7.6m) which includes £2.2m (2023: £1.7m) of fixed assets, working capital of the group and an inter-fund loan of £9.2m (2023: £8.6m) which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

The financial statements show the assets and liabilities attributable to the various funds in note 20. The highest operational costs of the Foundation relate to Woodbridge School and Seckford Care which are funded from fee income. Similar to other foundations with independent school and care activity, the financial resilience of the charity is managed and monitored by Governors on the basis of the availability of cash flow. The policy of the Foundation is to maintain a level of financial capacity and cash flow that provides a stable basis for the ongoing development of its activities. The Governors regularly review the financial capacity of the Foundation as part of its budget setting and monitoring process and consider that the availability of cash flow within the charity to be appropriate for its current levels of activity and strategic plans.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Investment policy

The Governors have investment powers conferred on them in the Memorandum and Articles of Association. The Investment Sub-Committee, a sub-committee of the Finance, Audit and Resources Committee, oversees the performance of the Foundation's investments.

During the year the Governors appointed RBC Brewin Dolphin as discretionary fund managers, following a tender process for investment advisers. At the year end, the investment portfolio was in the process of being moved over to the new fund managers.

Governors also adopted a revised investment policy with effect from July 2024. The principal investment objective is to maintain and grow the capital value of the Foundation's investments in real terms after inflation and distributions. The investments are also expected to generate a reasonable level of income growing in real terms. To meet these objectives, the total return target for the portfolio has been set at CPI inflation +4% p.a. over rolling five-year periods. Whilst income is important, it is recognised that the target return of CPI +4% is a total return target (i.e. takes account of both income and capital returns).

In terms of ethical constraints, the Foundation will exclude direct investments in companies that derive more than 10% of their turnover from the production of tobacco, gambling and pornography. In addition, the Foundation expects its investments to be managed in a responsible manner with Environmental, Social and Governance (ESG) issues integrated into the decision-making process and its managers to actively engage with companies and funds to improve their ESG policies and practices.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Foundation is exposed and systems and procedures have been established to manage those risks. A risk register is maintained which documents the likelihood and impact of each risk, together with control procedures and responsibilities. The risk register is updated regularly and reviewed at least annually by the Governors and the Compliance and Risk Committee. These risks and controls are regularly reviewed at Governors meetings and actions taken to mitigate the risks as part of the Foundation's strategic planning.

The principal risks and uncertainties faced by the Foundation and its subsidiaries are as follows:

- Income for Woodbridge School is based on the number of pupils attending, in the form of school fees paid by parents of pupils. Failure to attract sufficient pupils to the schools would reduce the level of income received;
- Tax changes to independent schools announced by the new Government could impact the income and costs of the school and pupil numbers
- Income for Seckford Care is dependent upon the ability of the Foundation to attract residents who are able either to pay the fees required for their accommodation and care or attract government funding towards those costs. This could be affected by national changes to the funding for care of the elderly;
- Certain staff are eligible to be members of the Teachers' Pension Scheme, an unfunded defined benefit scheme – contributions to this scheme could increase in the future. This has been mitigated by agreeing a Total Pay and Benefits approach to pay and pensions with teaching staff.
- The Foundation manages its cashflow through bank loans and bank overdraft facilities. Changes to interest rates or the availability of bank finance could impact upon the activities of the Foundation.
- Investment returns could be different to historic performance

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

STREAMLINED ENERGY AND CARBON REPORTING		
UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	2023/24	2022/23
Energy consumption used to calculate emissions (kWh)	4,563,074	4,718,709
Energy consumption break down (kWh) (optional):		
• gas	2,550,451	2,738,770
• electricity	997,100	940,973
• heating oil	444,592	462,326
• transport fuel	570,931	576,640
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	466.48	499.99
Heating oil consumption	114.03	117.24
Owned transport – minibuses / works vehicles	133.39	133.45
Total Scope 1	713.90	750.68
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	206.45	194.85
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	10.09	11.16
Total gross emissions in metric tonnes CO ₂ e	930.45	956.70
Intensity ratio Tonnes CO ₂ e per FTE staff	3.88	4.18

Quantification and reporting methodology

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard, and the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per staff FTE.

Measures taken to improve energy efficiency

Energy usage across the year was once again lower than the previous year. This was driven by new boiler installations at the School and Care Home, coupled with a full year of greater controls of our heating plant. This year all School external lighting has been converted to LED, and the Care Home has now completed the installation of all internal LED lighting. This coming year we are looking to replace additional older heating plant and looking at future energy savings opportunities such as solar PV.

PLANS FOR FUTURE PERIODS

The key objectives for the next year are as follows:

Seckford Care

- Maintain the high quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives
- Implementation of the strategy for Seckford Care for the next five years
- Finalise plans for the refurbishment of the Chapel and re-launch of the Day Club
- Continue the investment and refurbishment of the facilities

Woodbridge School

- Continue to deliver the strategic plan for the school and the five strategic goals referred to earlier in the report
- Develop and implement the school's response to proposed tax changes
- Growth in non-fee income from greater use of the school facilities
- Implementation of the long term maintenance and capital investment programme for the school
- Continue to develop the connection between the School and the local community for public benefit

GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the charitable company and of financial activities of the group for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Governors confirm that they have complied with the above requirements in preparing the financial statements.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of The Seckford Foundation website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INFORMATION PROVIDED TO AUDITORS

So far as each of the Governors serving at the time of this report is approved are aware:

- there is no relevant audit information of which the company's auditors, HaysMac LLP, are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On 19 November 2024 the charitable company's auditors changed its name from Haysmacintyre LLP to HaysMac LLP.

In approving this report, the Governors are approving the Directors' Report and the Strategic Report required by Company Law, and the Trustee's Annual Report required by Charity Law.



Clive Schlee
Chairman
23 January 2025

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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 this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued) FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 as a whole 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 on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, in particular in relation to income from donations, legacies and income from charitable activities and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Review of minutes of Governors' meetings;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

5 February 2025

THE SECKFORD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2024 £000's	Total 2023 £000's
Income and endowments from						
Donations and Capital grants	3	49	1	-	50	28
Charitable activities:						
Woodbridge School	4	14,297	-	-	14,297	12,944
Seckford Care	4	2,691	-	-	2,691	2,170
Other charitable activities	4	39	-	-	39	20
Other trading activities	5	-	-	-	-	-
Investment income	6	234	81	-	315	249
Other income: gains on fixed assets						1
Total income		17,310	82	-	17,392	15,412
Expenditure on:						
Raising funds:						
Other trading activities	7	-	-	-	-	-
Investment management	7	-	-	14	14	11
Charitable activities:						
Woodbridge School	7	13,590	120	499	14,209	13,502
Seckford Care	7	2,498	1	146	2,645	2,293
Other charitable activities	7 & 10	1	-	-	1	21
Other expenditure: losses on fixed assets				11	11	32
Total expenditure		16,089	121	670	16,880	15,859
Net income/(expenditure) before gains or losses on investments	12	1,221	(39)	(670)	512	(447)
Gain/(losses) on investment assets		-	(5)	476	471	(95)
Net income/(expenditure) for the year		1,221	(44)	(194)	983	(542)
Actuarial gains on defined benefit pension schemes	22	-	-	-	-	372
NET MOVEMENT IN FUNDS		1,221	(44)	(194)	983	(170)
Funds brought forward		7,580	2,201	15,790	25,571	25,741
Funds carried forward		8,801	2,157	15,596	26,554	25,571

All changes to income and expenditure derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income for the year was £1,177,867 (2023: £161,718).

The notes on pages 28 to 44 form part of these financial statements.

**THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2024**

Company number: 5522615

	Notes	2024 £000's	2023 £000's
FIXED ASSETS			
Tangible assets	13	22,764	22,412
Investments	14	6,343	5,872
Total Fixed assets		<u>29,107</u>	<u>28,284</u>
CURRENT ASSETS			
Stock		22	21
Debtors	15	476	835
Cash at bank and in hand		1,494	135
Total current assets		<u>1,992</u>	<u>991</u>
CREDITORS: amounts falling due within one year	16	<u>(3,224)</u>	<u>(2,532)</u>
NET CURRENT LIABILITIES		<u>(1,232)</u>	<u>(1,541)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,875</u>	<u>26,743</u>
CREDITORS: amounts falling due after more than one year	16	<u>(1,321)</u>	<u>(1,172)</u>
NET ASSETS		<u>26,554</u>	<u>25,571</u>
CHARITY FUNDS			
Endowment funds	18	15,596	15,790
Restricted funds	19	2,157	2,201
		<u>17,753</u>	<u>17,991</u>
Unrestricted funds		<u>8,801</u>	<u>7,580</u>
TOTAL CHARITY FUNDS		<u>26,554</u>	<u>25,571</u>

Approved and authorised for issue by the Board of Directors on 23 January 2025 and signed on their behalf by:



C Schlee
Chairman of Governors

The notes on pages 28 to 44 form part of these financial statements.

**THE SECKFORD FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £000's	2023 £000's
Cash flows from operating activities	A	2,543	721
Cash flows from financing activities	B	(61)	(60)
Cash flows from investment activities	C	(1,124)	(821)
		<u>1,358</u>	<u>(160)</u>
Change in cash and cash equivalent in the year			
Cash and cash equivalents at the start of the year		<u>136</u>	<u>296</u>
Cash and cash equivalents at the end of the year		<u><u>1,494</u></u>	<u><u>136</u></u>

Analysis of changes in net funds/(debt)

	2023 £000's	New Finance Leases £000's	Cash flows £000's	2024 £000's
Cash at bank and in hand	136	-	1,358	1,494
Bank overdraft	-	-	-	-
	<u>136</u>	<u>-</u>	<u>1,358</u>	<u>1,494</u>
Loans due within one year				
Finance lease obligations	(245)	(103)	49	(299)
	<u>(109)</u>	<u>(103)</u>	<u>1,407</u>	<u>1,195</u>

2023 comparative figures:

	2022 £000's	New Finance Leases £000's	Cash flows £000's	2023 £000's
Cash at bank and in hand	296	-	(160)	136
Bank overdraft	-	-	-	-
	<u>296</u>	<u>-</u>	<u>(160)</u>	<u>136</u>
Loans due within one year	-		-	
Finance lease obligations	(292)	-	(47)	(245)
	<u>4</u>	<u>-</u>	<u>(113)</u>	<u>(109)</u>

THE SECKFORD FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

A	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2024		2023	
		£000's	£000's	£000's	£000's
	Net income for the reporting period as per the Statement of Financial Activities		984		(542)
	Adjusted for:				
	Investment income		(315)		(249)
	Depreciation		1,102		1,043
	Finance costs		12		13
	Loss on disposal of tangible fixed assets		11		31
	(Gains)/losses on investment assets		(471)		95
	Increase/(decrease) in creditors: current Liabilities		755		196
	Increase in creditors: long term		108		183
	Movement in defined benefit pension scheme liability	417		-	
	Less: attributable to actuarial gain on investment assets	-		(45)	
			417		(45)
	(Increase)/decrease in debtors		(58)		(3)
	(Increase)/decrease in stocks		(2)		(1)
	Net cash from operating activities		2,543		721
B	Cash flows from financing activities			2024	2023
				£000's	£000's
	Finance costs			(12)	(13)
	Repayments of finance leases			(49)	(47)
	Net cash used in financing activities			(61)	(60)
C	Cash flows from investing activities			2024	2023
				£000's	£000's
	Dividends, interest and rents from investments			314	248
	Proceeds from the sale of tangible fixed assets			-	12
	Purchase of tangible fixed assets			(1,438)	(1,081)
	Net cash used in investing activities			(1,124)	(821)

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

(a) Entity status

The Seckford Foundation is a charitable company limited by guarantee and, accordingly, a public benefit entity. Further information regarding the entity and group is given on pages 1 to 4.

(b) Accounting Standards

The financial statements have been prepared under the historical cost convention, except that investment assets are carried at market value, and in accordance with Statement of Recommended Practice – Accounting and Reporting by Charities (“SORP (FRS102)”, second edition) and Financial Reporting Standard 102 and the Companies Act 2006. The Foundation has adapted the Companies Act formats to reflect the Charity’s SORP and the special nature of its activities.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Connected Charities

The Foundation has accounted for the transactions, assets and liabilities of the Seckford Endowment, the Seckford Chapel Fund and the Elliott Chapel Fund as branches, since the Foundation controls these charities.

(d) Subsidiaries

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company’s subsidiary, Woodbridge School Enterprises Limited, is not material to the group’s activities.

(e) Taxation

The Seckford Foundation and The Seckford Endowment are registered charities and as such they are not liable to taxation on their income. Turnover is stated net of VAT and costs are stated gross of irrecoverable VAT.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

(f) Voluntary Income: Grants, Legacies and Donations Receivable

Grants and donations received from the Foundation's fundraising activities are included in the accounts on a receivable basis. The balance of income received for a specific purpose but not expended during the period is shown in the relevant funds in the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Legacies are included in the accounts when their receipt and amount can be determined with reasonable certainty and the economic benefit to the organisation is considered probable.

The contribution of volunteers is excluded from the SOFA because the value of their contribution to the Charity cannot be reasonably quantified in financial terms.

(g) Income from other trading activities

This comprises other trading income and is recognised on an accruals basis.

(h) Investments and Investment Income

Investments, including property investments, are included at market value at the balance sheet date. Income on investments is included on a receivable basis in respect of dividends and on an accruals basis in respect of interest and rental income. The investment property valuation is based on a market appraisal by third party valuers.

(i) School and Care Income

Income in respect of School Fees and rent is included on a receivable basis and, in the case of School Fees, is after deducting scholarships, bursaries and fee remissions. No credit is taken for fees received in advance which are deferred and included within other creditors on the balance sheet.

(j) Expenditure

Expenditure is included on an accruals basis and is recognised as soon as a liability is considered probable. Where practical, costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. This includes support costs incurred on each charitable activity, where those costs relate entirely to that particular charitable activity. Other support costs, mainly comprising salaries and associated office costs and overheads, are apportioned to the relevant category of resources expended on the basis of staff time at their respective salary costs.

(k) Expenditure on Raising Funds

This comprises other trading expenditure and the costs of investment management.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

(l) Grants Payable

Charitable grants made by the Foundation are shown in the Statement of Financial Activities in aggregate, when paid or when irrevocably committed. An appropriate allocation of support costs is included in the cost of grants payable.

(m) Expenditure on Charitable Activities

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(n) Gains and Losses on Investments

Realised and unrealised gains and losses are included in the underlying fund.

(o) Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation. Designated funds are unrestricted funds which have been earmarked by the Governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are restricted funds which are held on trust to be retained for the benefit of the Foundation as capital funds. Where the Governors must permanently maintain the whole of the Fund it is known as permanent endowment. Permanent endowment funds may consist of investments and other assets that are used for the purposes of the Foundation. These funds cannot normally be spent as if they were income, where the Governors have a power of discretion to convert endowed capital into income it is known as expendable endowment.

Brief descriptions of the funds and details of transfers between funds and allocations to or from designated funds, are provided in the Notes to the Accounts. Investment income from the Seckford Endowment Fund is unrestricted and is included in other unrestricted funds.

(p) Capitalisation and Depreciation of Fixed Assets

Tangible fixed assets are stated at historic cost less accumulated depreciation, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Except as noted below, fixed assets costing more than £3,500 including VAT are capitalised at cost. Fixed assets, other than land and buildings, have not been capitalised if they were purchased before 1st September 1989, as they would be fully written off, and in the case of historic and inalienable assets it is impracticable to establish a reliable value.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

Depreciation is provided at the following rates on a straight line basis to write off the cost of the asset, less any residual value over the following periods:

Computers	3 years
Vehicles	4 years
School, Care and Office Equipment	5 years
Fixtures and fittings	10-20 years
Freehold Buildings	50 years

Land is not depreciated, and assets in course of construction are not depreciated.

Impairment reviews are carried out when the Governors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(q) Leased Assets

Rentals applicable to operating leases are charged to the Statement of Financial Activities as incurred. Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(r) Stocks

Stocks are stated at the lower of cost and net realisable value. They mainly comprise goods for resale and heating oil. The cost of goods for resale is determined on a first in, first out basis, the cost of heating oil is determined on the basis of a weighted average.

(s) Pension Costs: Defined Benefit Schemes

The company contributes to the Teachers' Pension Scheme and (up to 31 July 2023) the Suffolk County Council Pension Scheme. Both schemes are multi-employer pension schemes. Contributions to both schemes are made at rates set by the Scheme Actuaries and advised to the Group by the Scheme Administrators. The Company withdrew from the Suffolk County Council Pension Scheme on 31 July 2023. Further details of the schemes are disclosed in note 22.

It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension scheme, and therefore, in accordance with FRS102, this scheme is accounted for as a defined contribution scheme.

The company's share of the assets of the Suffolk County Council Pension Scheme can be separately identified and consequently this scheme has been accounted for as a defined benefit scheme. Under FRS 102 pensions are charged to expenditure in the SOFA on the basis of the calculations made by the actuary of the cost of providing pensions. The calculations made by the actuary for FRS102 purposes are based on a series of assumptions, which vary annually, and which may materially affect the balance sheet position of the schemes and the amounts charges to the SOFA. Payments are charged to the SOFA in the period to which they relate.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

(t) Pension Costs: Defined Contribution Scheme

Contributions payable to insurance companies and to The Pensions Trust defined contribution scheme are charged to the Statement of Financial Activities in the period to which they relate.

(u) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Depreciation rates or useful lives for tangible fixed assets – the Foundation considers the estimated useful life of each of the assets it owns. Depreciation is charged to the income and expenditure account in line with the depreciation policy set out in note p) above
- Valuation of investment properties – the investment properties are valued by the governors each year based on a market appraisal by third party valuers. The valuation is set out in note 14.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The Foundation is a corporate trustee of the Seckford Endowment and as there are no other trustees, the Foundation controls The Seckford Endowment. The Seckford Endowment owns the endowment assets, mainly comprising land, buildings and portfolio investments. Its objectives are similar to those of the Foundation. As set out in note 17, the results and net assets of the Seckford Endowment are aggregated with those of the Seckford Foundation in these accounts.

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company's subsidiary, Woodbridge School Enterprises Limited, is not material to the group's activities.

Woodbridge School Enterprises Limited is a wholly owned trading subsidiary, incorporated in the UK, which operates various trading activities related to The Foundation. The subsidiary's share capital is £2, which The Seckford Foundation acquired from The Seckford Endowment on 1st September 2005 at a cost of £2.

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2024 of £145,636 (2023: £109,712), profit before Gift Aid of £27,364 (2023: £21,785), Gift Aid of £23,127 (2023: £15,211) and net assets of £83,564 (2023: £97,068).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2024 £000's
Donations	49	1	-	50
	<u>49</u>	<u>1</u>	<u>-</u>	<u>50</u>
	<u><u>49</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>50</u></u>

2023 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2023 £000's
Donations	20	8	-	28
	<u>20</u>	<u>8</u>	<u>-</u>	<u>28</u>
	<u><u>20</u></u>	<u><u>8</u></u>	<u><u>-</u></u>	<u><u>28</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2024 Total £000's
Woodbridge School	13,551	-	-	-	746	14,297
Seckford Care	-	524	2,103	-	64	2,691
Other charitable activities	-	-	-	-	39	39
	<u>13,551</u>	<u>524</u>	<u>2,103</u>	<u>-</u>	<u>849</u>	<u>17,027</u>
	<u><u>13,551</u></u>	<u><u>524</u></u>	<u><u>2,103</u></u>	<u><u>-</u></u>	<u><u>849</u></u>	<u><u>17,027</u></u>

2023 comparative figures :

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2023 Total £000's
Woodbridge School	12,136	-	-	-	808	12,944
Seckford Care	-	476	1,635	-	60	2,171
Other charitable activities	-	-	-	-	20	20
	<u>12,136</u>	<u>476</u>	<u>1,635</u>	<u>-</u>	<u>888</u>	<u>15,135</u>
	<u><u>12,136</u></u>	<u><u>476</u></u>	<u><u>1,635</u></u>	<u><u>-</u></u>	<u><u>888</u></u>	<u><u>15,135</u></u>

Income from charitable activities was £17,392,000 (2023: £15,412,000) of which £17,310,000 (2023: £15,326,000) was unrestricted, £82,000 (2023: £86,000) was restricted and £Nil (2023: £ Nil) related to endowment funds.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM CHARITABLE ACTIVITIES continued

The income from school fees for Woodbridge School is comprised as follows:

	2024	2023
	£000's	£000's
Gross fees	15,285	13,842
Less:		
Bursaries	(751)	(697)
Scholarships	(458)	(529)
Other remissions and allowances	(577)	(532)
Add back: Bursaries paid for by restricted funds	52	52
	<u>13,551</u>	<u>12,136</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2024
			£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2023 Comparative figures :			
	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2023
			£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

6. INVESTMENT INCOME

	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2024
			£000's
Stock exchange investments	148	81	229
Deposit interest	74	-	74
Rental income	12	-	12
	<u>234</u>	<u>81</u>	<u>315</u>
	<u>234</u>	<u>81</u>	<u>315</u>
2023 Comparative figures:			
	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2023
			£000's
Stock exchange investments	140	78	218
Deposit interest	19	-	19
Rental income	12	-	12
	<u>171</u>	<u>78</u>	<u>249</u>
	<u>171</u>	<u>78</u>	<u>249</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2024 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	14	-	-	-	14
Charitable Activities:					
Woodbridge School	13,750	-	64	395	14,209
Seckford Care	2,526	-	12	107	2,645
Other charitable activities	-	1	-	-	1
Other expenditure: losses on fixed assets	11	-	-	-	11
	<u>16,301</u>	<u>1</u>	<u>76</u>	<u>502</u>	<u>16,880</u>
2023 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2023 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	11	-	-	-	11
Charitable Activities:					
Woodbridge School	13,036	-	67	399	13,502
Seckford Care	2,185	-	8	100	2,293
Other charitable activities	-	1	-	20	21
Other expenditure: losses on fixed assets	32	-	-	-	32
	<u>15,264</u>	<u>1</u>	<u>75</u>	<u>519</u>	<u>15,859</u>

Total expenditure was £16,880,000 (2023: £15,859,000) of which £16,089,000 (2023: £15,070,000) was unrestricted, £121,000 (2023: £181,000) was restricted and £670,000 (2023: £608,000) related to endowment funds.

8 SUPPORT AND GOVERNANCE COSTS

	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2024 Total £000's
Personnel	300	83	50	-	433
General overheads	95	24	26	-	145
	<u>395</u>	<u>107</u>	<u>76</u>	<u>-</u>	<u>578</u>
2023 comparative figures:	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2023 Total £000's
Personnel	317	80	40	19	456
General overheads	82	20	35	2	139
	<u>399</u>	<u>100</u>	<u>75</u>	<u>21</u>	<u>595</u>

Included within Governance costs are audit fees and other costs associated with the proper and effective running of the charity.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

9. PERSONNEL COSTS

	2024	2023
	£000's	£000's
Personnel costs during the year were:		
Wages and salaries	9,023	8,228
Social security costs	854	784
Apprenticeship Levy	30	27
Pension costs	1,337	1,201
	<u>11,244</u>	<u>10,240</u>

The average number of employees and full time equivalent employees are as follows:

	2024		2023	
	Total	Full-Time	Total	Full-time
	No.	Equivalent	No.	Equivalent
		No.		No.
Teaching staff	124	91	122	88
Care staff	76	50	70	46
Support staff	151	99	140	95
	<u>351</u>	<u>240</u>	<u>332</u>	<u>229</u>

The number of employees receiving emoluments in excess of £60,000 (including benefits but excluding pension contributions) was as follows:

	2024	2023
	No.	No.
£60,001 - £70,000	3	3
£70,001 - £80,000	2	-
£80,001 -£90,000	-	-
£90,001 - £100,000	-	2
£100,001 - £110,000	3	1
£110,001 - £120,000	1	1

Contributions to defined contribution schemes in respect of these higher paid employees:

	2024	2023
	No.	No.
Number of higher paid employees in defined contribution pension schemes	2	2
Number of higher paid employees in defined benefit pension schemes	6	4
	<u>8</u>	<u>6</u>

The key management personnel comprise the Head of Woodbridge School, the Head of Woodbridge School Prep, the Director of Care, the Director of Finance and the Director of Operations. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Company were £664,022 (2023: £617,979).

Included in staff costs are non-contractual severance payments totalling £18,384 (2023: £32,000).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

10. GRANTS AND COMMUNITY BENEFIT

	2024 Number	2024 £000's	2023 Number	2023 £000's
Grants	1	1	1	1

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to Governors in the year totalled £Nil (2023: £255 in respect of vettings checks for one governor).

During the year the Company recharged costs of £3,451 (2023: £3,273) to Woodbridge School Enterprises Limited (WSEL) (a wholly owned subsidiary of the Foundation) and was charged £4,126 (2023: £3,391) in interest by WSEL, along with other costs of £6,078 (2023: £5,769). At 31 August 2024 £Nil (2023: £Nil) was owed by WSEL to the Foundation and £Nil (2023: £Nil) was owed by the Foundation to WSEL, plus a loan of £50,000 (2023: £50,000).

A number of governors pay school fees which are exempt from disclosure where they are levied and paid within the normal commercial terms.

Other than the matters disclosed above, there are no other related party transactions requiring disclosure.

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2024 £000's	2023 £000's
Operating leases – other leases	164	166
Depreciation	1,102	1,043
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the charity	31	28
Additional services	7	4
	<u>38</u>	<u>32</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

13. TANGIBLE FIXED ASSETS				
Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2023	31,306	111	4,418	35,835
Additions	212	-	1,242	1,454
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	31,518	111	5,660	37,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation				
At 1 September 2023	11,012	93	2,318	13,423
Charge for the year	660	6	436	1,102
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	11,672	99	2,754	14,525
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 August 2024	19,846	12	2,906	22,764
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	20,294	18	2,100	22,412
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
14. FIXED ASSET INVESTMENTS			Foundation	
			2024	2023
			£000's	£000's
Stock market investments:				
Balance brought forward at 1 September			5,248	5,375
Gain / (Loss)			350	(127)
			<u> </u>	<u> </u>
Market value at 31 August			5,598	5,248
			<u> </u>	<u> </u>
Investment properties:				
Balance brought forward at 1 September			580	586
Gain / (Loss)			(35)	(6)
			<u> </u>	<u> </u>
Market value at 31 August			545	580
			<u> </u>	<u> </u>
The total market value is split as follows:				
Investment properties			545	580
Stock exchange investments			5,598	5,248
Investment cash			200	44
			<u> </u>	<u> </u>
Market value at 31 August			6,343	5,872
			<u> </u>	<u> </u>
Total investments comprise:				
Investment assets in the UK			4,675	4,438
Investment assets outside the UK			1,668	1,434
			<u> </u>	<u> </u>
Total investments			6,343	5,872
			<u> </u>	<u> </u>
Historic cost at 31 August			5,453	5,464
			<u> </u>	<u> </u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

15. DEBTORS	Foundation	
	2024 £000's	2023 £000's
Due within one year		
Trade debtors	31	4
School fees and Care debtors	29	30
Other debtors	66	502
Other prepayments and accrued income	350	299
Total debtors	<u>476</u>	<u>835</u>
16. CREDITORS	Foundation	
	2024 £000's	2023 £000's
a) Due within one year		
Bank overdrafts and loans	-	-
Trade creditors	455	352
School fees received in advance	1,779	1,216
Payroll taxes and social security	189	185
Other creditors	338	280
Finance Leases	62	49
Accruals and deferred income	351	400
Amounts due to subsidiary undertakings	50	50
	<u>3,224</u>	<u>2,532</u>
b) Due after more than one year but within 5 years		
Fees in advance	1,084	975
Finance Leases	237	197
	<u>1,321</u>	<u>1,172</u>

The Foundation has access to an overdraft facility of up to £3m, which is secured by a first charge on certain residential properties.

17. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

Information regarding financial instruments is given below. Financial instruments held at fair value comprise investments. There are no financial liabilities held at fair value.

	Foundation	
	2024 £000's	2023 £000's
Financial assets held at fair value	<u>5,598</u>	<u>5,248</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

18. ENDOWMENT FUNDS

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2023	231	42	1,010	1,283	14,507	15,790
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(659)	(659)
Movement in year	30	7	109	146	319	465
Balance at 31 August 2024	<u>261</u>	<u>49</u>	<u>1,119</u>	<u>1,429</u>	<u>14,167</u>	<u>15,596</u>
2023 comparative figures:						
	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2022	244	44	1,065	1,353	15,139	16,492
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(577)	(577)
Movement in year	(13)	(2)	(55)	(70)	(55)	(125)
Balance at 31 August 2023	<u>231</u>	<u>42</u>	<u>1,010</u>	<u>1,283</u>	<u>14,507</u>	<u>15,790</u>

The Seckford Endowment Fund was established in 1587 as a Permanent Endowment for the benefit of the local community. On 12 June 2014, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment became a linked charity of the Foundation.

Richard Ward was an alumnus of Woodbridge School who endowed a fund to provide bursaries for sixth form pupils studying science and maths subjects. The funds are invested to provide an income to fund these bursaries.

The Hood and Wyatt funds are expendable endowments; the Foundation has resolved that the income from these funds should follow the donors' wishes to support Woodbridge School. The funds are represented mainly by fixed asset investments.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

19. RESTRICTED FUNDS

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2023	139	322	63	1,677	2,201
Income	63	14	3	2	82
Expenditure	(53)	-	-	(68)	(121)
Movement in year	-	(4)	(3)	2	(5)
At 31 August 2024	<u>149</u>	<u>332</u>	<u>63</u>	<u>1,613</u>	<u>2,157</u>
2023 comparative figures:					
	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2022	128	308	58	1,803	2,297
Income	62	14	5	9	90
Expenditure	(51)	-	-	(134)	(185)
Movement in year	-	-	-	(1)	(1)
At 31 August 2023	<u>139</u>	<u>322</u>	<u>63</u>	<u>1,677</u>	<u>2,201</u>

Other funds include Extraordinary Repair Funds, which were established under the Endowment's previous Scheme. Transfers have been made in previous years from the incoming resources of the School and Seckford Care. The funds were historically maintained at a relatively high level in case major repairs are required and the nature of the funds means that expenditure can vary greatly from year to year.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	2,166	-	20,597	22,763
Investments	-	26	6,318	6,344
Current assets	1,992	-	-	1,992
	<u>4,158</u>	<u>26</u>	<u>26,915</u>	<u>31,099</u>
Inter-fund loans	9,188	2,131	(11,319)	-
Creditors: amounts falling due:				
within one year	(3,224)	-	-	(3,224)
after more than one year	(1,321)	-	-	(1,321)
	<u>8,801</u>	<u>2,157</u>	<u>15,596</u>	<u>26,554</u>

2023 comparative figures:

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	1,670	-	20,742	22,412
Investments	-	23	5,849	5,872
Current assets	991	-	-	991
	<u>2,661</u>	<u>23</u>	<u>26,591</u>	<u>29,525</u>
Inter-fund loans	8,623	2,178	(10,801)	-
Creditors: amounts falling due:				
within one year	(2,532)	-	-	(2,532)
after more than one year	(1,172)	-	-	(1,172)
	<u>7,580</u>	<u>2,201</u>	<u>15,790</u>	<u>25,571</u>

21. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2024 the total future minimum lease payments under non-cancellable operating leases was:

	2024 £000's	2023 £000's
Amounts due within one year	182	135
Amounts due within two to five years	569	159
	<u>751</u>	<u>294</u>

Capital Commitments

At 31 August 2024 the company had capital commitments of £64,000 (2023: £209,000) in respect of building works contracted but not completed.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

22. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes, including the Pensions Trust and the Aviva Pension Trust for Independent Schools (APTIS). The assets of the schemes are held separately from those of the Foundation on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £317,474 (2023: £143,717).

The August 2024 contributions totalling £26,813 (2023: £20,911) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

During the period, the Company contributed to two pension schemes providing benefits based on final pensionable pay; the Teachers' Pension Scheme and Suffolk County Council Pension Scheme, further details of which are provided below.

i. Teachers' Pension Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,568,854 (2023: £1,012,199) and at the year-end £129,049 (2023: £108,404) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

22. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

ii. Suffolk County Council Pension Scheme

The Seckford Foundation was previously a participating employer in the Suffolk County Council Local Government Pension Scheme in respect of certain support staff at Woodbridge School. The Foundation withdrew from this scheme with effect from 31 July 2023.

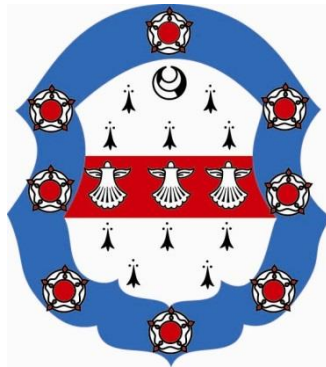
Amounts recognised in the statement of financial activities	2024	2023
	£'000's	£'000's
Current service cost (net of employee contributions)	-	(10)
Net interest credit/(cost)	-	18
	<u>-</u>	<u>8</u>
Total operating credit/(charge)	<u>-</u>	<u>8</u>
	<u><u>-</u></u>	<u><u>8</u></u>
Asset and liability reconciliation	2024	2023
	£'000	£'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	-	2,324
Current service cost	-	10
Interest cost	-	96
Contribution by members	-	1
Estimated benefits paid	-	(154)
Withdrawal from scheme	-	(2,277)
	<u>-</u>	<u>-</u>
Closing defined benefit obligation	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	-	2,728
Interest income	-	114
Contributions by members	-	1
Contributions by the employer	-	37
Estimated benefits paid	-	(154)
Withdrawal from scheme	-	(2,726)
	<u>-</u>	<u>-</u>
Closing fair value of employer assets	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

THE SECKFORD FOUNDATION

England & Wales - Charity number 1110964

Accounts

THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Charity number 1110964
Company number 5522615

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

The Seckford Foundation is a company limited by guarantee and a Registered Charity. The company was incorporated on 29 July 2005. The company has no share capital and was registered as a charity on 22 August 2005. The members of the company are the Governors and the guarantee of each member is limited to £1. On 1 September 2005 the majority of the activities formerly conducted by The Seckford Foundation as an unincorporated Charity (Charity Registration Number 214209) were transferred to the company. On the same date, the Charity formerly known as The Seckford Foundation was re-named The Seckford Endowment.

The Charity now known as The Seckford Endowment was founded by Thomas Seckford, Master of the Court of Requests, under Letters Patent from Queen Elizabeth I in 1587 and governed by a Scheme of the Charity Commissioners dated 1 September 2005.

The Seckford Foundation administers the Seckford Endowment and its subsidiary charities, via a Scheme dated 1 September 2005. On 12 June 2013, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment is now a linked charity of the Foundation.

Company Registration No. 5522615
Charity Registration No. 1110964

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr N Alderton (resigned 29 June 2023)	Co-opted Governor	
Mr W Anderson	Co-opted Governor	Education
Mr H Blackett (appointed 3 October 2022)	Co-opted Governor	Education
Mr J Chin (resigned 31 December 2022)	Co-opted Governor Vice-chair of Governors	Finance Audit and Resources, Governance, Nominations and Remuneration
Mr W Fletcher (appointed 13 September 2022)	Co-opted Governor	Education
Ms J Gibbs	Co-opted Governor	Care, Compliance and Risk, Finance Audit and Resources, Governance, Nominations and Remuneration
Mrs S Hill	Co-opted Governor	Education, Governance, Nominations and Remuneration
Mr G Holdcroft	Nominated by Woodbridge Town Council	Care, Compliance and Risk
Mrs S Holsgrove (resigned 31 December 2023)	Co-opted Governor	Compliance and Risk, Governance, Nominations and Remuneration
Mr G Kill	Co-opted Governor	
Mrs M McKenna	Co-opted Governor	Finance Audit and Resources, Governance, Nominations and Remuneration
Father N Prior (resigned 29 June 2022)	Nominated by Parochial Church Council of St Mary's Woodbridge	Care
Mr C Schlee	Co-opted Governor Chair of Governors	Governance, Nominations and Remuneration
Mr W Self	Co-opted Governor	Compliance and Risk, Finance Audit and Resources, Governance, Nominations and Remuneration
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Finance Audit and Resources

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Principal Officers	Mrs G Bloomfield Miss S Norman Mr S Stafford Mr R Stone	Director of Care Head of Woodbridge School Director of Finance and Company Secretary Operations Bursar
Principal address	Marryott House Burkitt Road Woodbridge Suffolk IP12 4JJ	
Bankers	Barclays Bank plc PO Box 544 54 Lombard Street London EC3V 9EX	
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Solicitors	Veale Wasbrough Vizards 24 King William Street London EC4R 9AT Veale Wasbrough Vizards Farrer & Co. 66 Lincolns Inn Fields London WC2A 3LH	
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA M&G Investments Laurence Pountney Hill London EC4R 0HH	

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors are pleased to present their report and audited financial statements of The Seckford Foundation (the "Foundation") for the year ended 31 August 2023. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

The statements appear in the format required by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102)). The report and statements also comply with the Companies Act 2006. The information on pages 1 to 3 forms part of this report.

The Seckford Foundation was incorporated by guarantee on 29 July 2005; it has no share capital and is a registered charity. The Directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as Governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Seckford Foundation is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association. The company is also registered as a charity with the Charity Commission of England and Wales.

The Permanent Endowment remains as an unincorporated charity known as The Seckford Endowment, governed by a charity scheme sealed by the Charity Commission on 1 September 2005. The Seckford Foundation is the corporate trustee of The Seckford Endowment and its subsidiary charities. On 12 June 2013 the Charity Commission granted a linking direction between The Seckford Foundation and The Seckford Endowment, and as such in these accounts the Seckford Endowment is accounted for as a branch of the Foundation.

Governing Body

The details of current Governors and their nominating body are included in the Legal and Administrative details which form part of this report. On appointment all Governors formally confirm their willingness to serve and agree to the obligations placed upon them as Governors of the Foundation. Governors give their time freely and no remuneration other than the reimbursement of expenses was paid in the year.

Recruitment and Training of Governors and board review

The Foundation's Articles of Association empower it to have up to twenty Governors, including up to five nominated Governors and up to fifteen co-opted Governors. The range and balance of skills, experience and other qualities which need to be represented on the Governing Board are regularly reviewed by the Governance, Nominations and Remuneration Committee to ensure that the necessary skills are represented.

Trustees are appointed for a term of four years, and their appointment may be renewed for a further two terms (i.e. a total of 12 years). Thereafter any further reappointment is based upon a continuing need for the skills and experience offered by that Governor.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

New Governors have an induction programme and receive an information pack consisting of the Memorandum and Articles of Association, volunteer policy and agreement, conflict of interests' policy and register of interests, the Charity Commission publication 'Responsibilities of Charity Trustees', the Association of Governing Bodies of Independent Schools publication 'Guidelines for Governors' and the Charity Governance Code. Existing Governors undertake training from a variety of sources to enable them to discharge their responsibilities effectively.

The Governing Body periodically reviews its own performance and that of individual Governors. Such evaluation typically considers the balance of skills, experience and knowledge, how the board works together and other factors relevant to its effectiveness. Since the year end the Foundation has also carried out an external board and governance review and will be discussing actions to further improve governance arrangements.

Governors' Indemnities

Governors and employees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to a civil liability. There are no specific third party indemnities beyond this which require reporting in the context of section 236 of the companies Act 2006.

Organisation

The committee structure is as follows:

- Care Committee;
- Compliance and Risk Committee;
- Education Committee;
- Finance, Audit and Resources Committee (with Investment and Property Sub-committees reporting into it);
- Governance, Nominations and Remuneration Committee.

Each committee has the power, subject to Governors' agreement, to add co-opted members who are able to offer special experience relevant to the particular field of that committee. All these committees have agreed terms of reference, set formal agendas and circulate their minutes to the full Governing body. The Governor membership of committees is disclosed on page 2. The Governors of the Foundation are legally responsible for overall management and control of all activities of the Foundation and meet at least three times a year. The work of implementing their policies and procedures has been delegated to its committees all of which meet at least three times per year.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the Principal Officers of the Foundation is set by the Foundation's Governance, Nominations and Remuneration committee, having regard to performance, external comparators and benchmarking with other similar organisations. Similar criteria are used in setting the pay and remuneration of other key management personnel of the Foundation. The Foundation is committed to ensuring it is able to recruit, retain and motivate the highest quality staff, and to provide development and career paths within the organisation whilst ensuring that pay progression is linked to performance.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Charity Governance Code

The trustees acknowledge and endorse the application of the Charity Governance Code. The Code has been reviewed by the Board and appropriate actions are in progress to improve governance in areas where the trustees feel the Foundation and the beneficiaries would benefit.

Governor meetings

The Board of Governors has formally met eight times during the year. Attendance during the year at meetings of the Governors was as follows:

	Meetings attended	Out of a possible
Mr N Alderton	5	7
Mr W Anderson	7	8
Mr H Blakett	7	7
Mr J Chin	1	2
Mr W Fletcher	8	8
Ms J Gibbs	8	8
Mrs S Hill	8	8
Mr G Holdcroft	8	8
Mrs S Holsgrove	7	8
Mr G Kill	7	8
Mrs M McKenna	8	8
Fr N Prior	4	7
Mr C Schlee	8	8
Mr W Self	8	8
Mr M Sylvester	5	8

Engagement with employees

The Foundation places significant emphasis on its employees' involvement in the organisation at all levels. All employees are kept informed of issues affecting the Foundation through formal and informal meetings. Members of the management team regularly visit all locations and discuss matters of interest and concern with employees.

Applications for employment from people with disabilities are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Engagement with suppliers, customers and others in a business relationship with the Foundation

The Foundation seeks to maintain positive relationships with all stakeholders, including suppliers, customers and beneficiaries. Further details are set in this report under "Promoting the success of the charity".

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

OBJECTS, AIMS AND OBJECTIVES

Aims

In setting our objectives and planning our activities over the past year, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011.

Objects

The principal objects of the Foundation as set out in its governing documents are summarised as follows:

1. Relief of charitable needs arising as a result of age, financial hardship, ill health, and disability or otherwise as the Governors think fit.
2. The advancement of education (including academic and vocational education) as the Governors think fit particularly by the provision of a day school or a boarding school in Woodbridge and by ancillary or incidental educational activities and payments to Clerkenwell Parochial Church of England School and other Church of England schools.
3. The maintenance and services of worship in accordance with the traditions and values of the Church of England in the Almshouse chapel and the School chapel of the Foundation.
4. The care and upbringing of children and young people for the benefit of the public particularly by the provision of specialist advice and counselling to families and individuals, the provision of facilities and services including care centres and the making of grants.

The aims of the charity are realised through:

- **Woodbridge School** - a co-educational independent school in Woodbridge for children from ages 4-18;
- **Seckford Care** - which offers sheltered, very sheltered, residential care and day care in modern and bright accommodation in the centre of Woodbridge;
- **Other charitable activities** – provision of grants or services to other schools or charities.

Objectives

Woodbridge School

The mission is for the school to be:

“An independent school for proactive, responsible, free-thinkers who go out into the world with the skills, knowledge and self-belief to become everything they are meant to be.”

The strategic goals of the school are focussed around the following five areas:

1. Developing the young people in our care through an innovative, progressive curriculum and a pastoral and co-curricular offering that offers opportunities for all.
2. Developing all staff and the Woodbridge School community so all feel challenged, supported and well trained.
3. Building excellent relations with alumni and their parents across the generations, focusing on the philanthropic past and future of Woodbridge School and the Seckford Foundation to provide public benefit and be a force for good at the heart of the town and region.
4. Maintaining to a high standard and develop appropriately high quality facilities whilst developing the operation of Woodbridge School to enable all stakeholders to connect seamlessly with the school.
5. Developing an excellent boarding provision for Years 7-13.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Seckford Care

The aims and values of Seckford Care are as follows:

- Promote the overall wellbeing of each person, respecting their individual abilities, needs and wishes, encouraging participation.
- Maintaining privacy and dignity at all times.
- Demonstrate honesty, integrity and commitment to delivering the highest standards of care.
- Enable people to make decisions about their care and day to day living, promoting choice.
- Listen to people's views and opinions.

STRATEGIC REPORT

Performance and achievement

A summary of key achievements in the year by area of activity is set out below:

Woodbridge School

Academic results

Woodbridge School students achieved outstanding results again this year. In particular our GCSE results were improved in comparison to 2022 which was also a great year for our students. The GCSE and A Level results were also significantly better than 2019, which was the last year under similar grading standards. Three students from Woodbridge School went on to study at Cambridge University in the following subjects: Asian and Middle Eastern Studies, Engineering and English Literature.

At **GCSE** over a quarter (25.3%) of grades achieved were grade 9 (2019: 23.1%), and grade 9 was our most common grade, followed by 8. Results break down as follows: almost half (45.4%) of students achieved grades 9 – 8, 61.7% of grades achieved were 9 – 7 and 97.1% of grades were 9 – 4.

At **A level** almost half (49%) of all grades achieved were A* – A (2019: 39%). One third of students achieved AAA or better, and more than half of students achieved an equivalent UCAS points score to AAB or better. Results break down as follows: 21% A* (over one in five), 49% A* - A, 70% A* - B and 88% A* - C.

ISI Inspection

We were delighted that Woodbridge School achieved a rating of 'Double Excellent' in our ISI Inspection during the year. Rating the School excellent in all areas, and achieving full compliance, the inspectors spent three days in School during March 2023 as part of the ongoing cycle of inspection.

Confirming 'effective promotion by leadership and governance of an environment of academic endeavour and curiosity' the Inspection Report noted that students 'have an excellent understanding of staying safe, both in terms of their digital lives and with regards to their physical and mental health. They are extremely good at balancing a wide range of activities with academic work.'

Awards

The school has also achieved well deserved recognition with several awards. In November, Woodbridge School won the Secondary School of the Year 2023 award in the EADT Suffolk Education Awards. Woodbridge School Prep was also shortlisted for the Independent Prep School of the Year, in the Independent Schools of the Year Awards 2023.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

STRATEGIC REPORT (continued)

Capital developments

During the year, we continued our programme of investment into the school facilities. The newly refurbished Science Lecture Theatre opened with a presentation to students from an OW Ben Askins (recipient of the Forbes 30 under 30 award in 2023). Over the summer our maintenance team were busy working on transforming the senior school house rooms into a new gym facility and two games and social rooms for students, which opened in September 2023. We also commenced work on improvements to the Senior School netball courts, which have been resurfaced, extended and floodlighting added. At the Prep school, the Engineering room was relocated to provide a larger space for our young engineers and a new drumming room was created. Further projects are in the pipeline to continue to improve and develop the school's facilities.

As part of our ongoing IT strategy, significant investments continued in the year into the IT infrastructure across the senior and prep schools. This enabled us to successfully launch Bring Your Own Device (BYOD) at the Senior School in September 2023.

Highlights of the year

In May this year, after 12 months' hard work and dedication towards completing the application process, our Prep School was awarded the Primary Science Quality Mark (PSQM) confirming our commitment to excellence in science teaching and learning at School. Only 5,000 schools across the UK have achieved this prestigious award, a school improvement programme for primary science.

Also at the Prep, our specially trained Forest School (and Outdoor) Learning Leader, who is also a volunteer at Suffolk Wildlife Trust as part of the charity's Wilder Schools initiative, spent time adapting and developing our outdoor learning space, to ensure the children's experience is the best it can be. Regular Continuous Professional Development (CPD) both locally and nationally ensures this teacher continually extends her knowledge and skills for outdoor learning and Forest School.

In Music this year there have been seen six Lunchtime Live performances alongside a multitude of performances including our Gala Concert, Spring Concert, Perfect Percussion, Christmas Concert, Lower Strings Performance, Instrumental Gala, Piano Workshop and Concert, and Guitar Concert as well as Pro Corda where our senior string quartet, Joie de Vivre, made the semi-finals of the National Competition for Strings.

LAMDA once again achieved exceptional results with every student who took the exam in March gaining distinction. Shakespeare on the Chapel lawn was a spectacular delight at the end of term for our Year 9 students involved as cast and crew for the performance of *As You Like It*, and the theatre was filled with memorable fight sequences and superb acting within the Sixth Form production of *Romeo and Juliet*. *A Monster Calls* was performed with understated elegance, conveying powerful emotions and received (as all were) by a standing ovation from the audience; the Drama department has continued to inspire and challenge the students to achieve excellence.

Art and Design shows have taken place both in School and in the wider community. In December last year we began our new annual Michaelmas called Insight, showcasing work at our Senior School from all students in Years 6 and 7 who have each responded to a particular brief; alongside new work from Year 12. Mr Hutch featured in Independent Schools Magazine in July, providing thought leadership on art in schools, focusing on our unique approach and the support and guidance we offer students – throughout School and beyond – our support of OW art exhibitions evidence of that continuation of care.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

STRATEGIC REPORT (continued)

Woodbridge has had steady stream of successes in national essay competitions over the last few years, but this year has been exceptional, with Woodbridge students winning or being commended in eight competitions. Proving the power of language and creativity, 137 students took part in the UK Linguistics Olympiad in the Lent term. This national competition tests logical thinking and sensitivity towards language, and presents contestants with increasingly difficult challenges. Woodbridge won 38 awards overall. Our own Head of School entered the hardest Advanced Level, winning Gold and placing him in the top 5% of 1,700 contestants.

We've also seen success with another student winning first prize in a regional essay competition open to all schools in East Anglia and a runner-up prize in the Girton Humanities Writing Competition. Another going on to win a runner-up prize in the Immerse Education Medicine Essay competition, beating hundreds of other competitors; the judges praising his essay as being one of the highest calibre entries of this year. Two students had success in the Fitzwilliam College, Cambridge, Classics Essay Competition.

In Sport several individual and team performances have been outstanding. This year we have five national sports representatives in equestrian, running, skiing, sailing and shot put. Over 75 students have represented and continue to do so for the county in one or more sports, (as well as music, chess and first aid).

Both the U14 & U16 reached regionals finals in Netball with the U16s coming 2nd in the county round and U14s winning the county round (which gained them a place at the regionals). Two players have been part of the Saracens Mavericks U18 Thetford Futures Squad this year and we have a number of girls in the County squads at different age groups.

In Hockey, our boys and girls U16 teams qualified for the East Regional rounds. Under the ambitious stewardship of Mrs Rix, there have been some superb matches played with our Junior 4 girls winning seven of their eight matches through to our Boys first team who have had a solid season with five wins from eight games. And amongst the awards and achievements there were also silver medals for our U15 and U14 Suffolk teams at the East Region County Hockey season.

In Cricket, Woodbridge School became one of only three schools in Suffolk to be highly commended for its cricket provision by The Cricketer magazine, ranking us in the top 150 in the country for our cricket programme. The MCC visited us in School, playing against our 1st XI cricket team in a time and declaration game, and the day was made even more special with two of our students receiving their caps that day.

In Athletics, all six school teams qualified for the regional cross country cup. The senior girls qualified for the nationals in Leeds where they came 9th. 22 of our runners from Year 6 to 13 were selected for the Suffolk team for the Anglian Schools Championships. Six out of the eight Suffolk teams won with Suffolk winning the overall Anglian Championships. Our athletes have represented the School and themselves incredibly well, and we have hosted a number of high profile events including the National IAPS Championships, and none more so than the prestigious and highly anticipated English Schools Cup Final which takes place at Woodbridge on Saturday 2 December. With one of our students becoming English Cross Country Champion representing Shaftesbury Barnet, it further demonstrates our athletes' commitment to the sport.

Individual success in skiing and cycling saw two of our students recognised in the media, with interviews on BBC Radio Suffolk Sport.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

STRATEGIC REPORT (continued)

It was a busy year for travel and educational trips, with students from Years 7 to 10 travelling to Italy for our Junior Ski Trip, Year 8 to France for our Junior French trip, Berlin and Krakow for our Year 10 and 11 History and PRE (philosophy, religion and ethics) trip, and Nice for our Year 10 and 11 trip.

An enjoyable and successful year for chess, with students representing themselves and the School in the Ivan Gromov National Chess League, as well as the House and National Schools Chess competition where they were House Chess winners. That success was echoed when our National Schools chess team played Norwich School, winning all games!

Seckford Care

Seckford Care was nominated for a number of awards during the year, which reflect the wider values and ethos of everyone who is part of the Seckford Care team, and how they contribute towards caring for older people. We celebrated two wins and a 'Highly Commended' at the inaugural 'Housing with Care Awards' in June 2023. Cassie Parratt, Registered Manager won the coveted 'The Housing Manager Award (Independent)' award, Bill Hopley was recognised as best 'Activities Coordinator', and Mike Wilson received 'Highly Commended' in the 'Care Handyman' category.

We were also named 'Team of the Year (Large Provider)' at the 'Suffolk Care Awards 2023', organised by Care Development East in September 2023 and won the Palliative Care/End of Life Care Team award for the South East region at the "Great British Care Awards" in November. This demonstrates the team's ongoing commitment and dedication to supporting people with dignity and compassion at the end of their lives.

Over the past twelve months, Seckford Care has focussed on investment and refurbishment, ensuring that it continues to provide a homely, comfortable environment, which meets the needs of residents. The communal areas have undergone extensive refurbishment, including new parquet-style flooring and carpeting, as well as redecoration, furniture and soft furnishings. Extra Care has the new Seckford Arms, a bespoke Victorian-style mahogany bar, where residents can take part in quiz evenings, watch sport or partake in traditional bar games.

During the year we upgraded all of our on-site Wi-Fi and networking to provide Wi-Fi to all residents in both Jubilee House and Extra Care, as part of our service provision. We also refurbished The Lodge (originally the Matron's accommodation), which will become multi-functional space, accommodating the in-house maintenance team, and will provide a training space to deliver a variety of in-house courses.

We are proud to have maintained our Outstanding ratings from the Care Quality Commission for both Jubilee House and the Almshouses which have been monitored via the completion of online trackers and the Provider Information Return.

PUBLIC BENEFIT

Seckford Care

Affordable housing and residential care

- Seckford Care is committed to remaining an affordable housing provider, so that those without the financial means can continue to access its services. In Very Sheltered Housing and the Terrace our policy is to maintain affordable rents, in order that residents are eligible to apply for their housing costs to be funded by housing benefit where applicable.
- In our residential care home, Jubilee House, we continue to accept social services funded residents, and of the 26 residents in our residential care home £40,448 (2022: £50,004) has been remitted from the fees, representing approximately 3.2% (2022: 4.2%) of the gross fees.

High quality care and support for older people

- Seckford Care is committed to maintaining high quality care and support for our residents – this leads to fewer admittances to hospitals and nursing homes, reducing the strain on the NHS and other social care providers.

Volunteering/community activities

- The Foundation launched the Woodbridge Dementia Project several years ago. This is a drive to make Woodbridge a dementia friendly community, working in partnership with a coalition of organisations and individuals in and around Woodbridge.
- Seckford Care were successfully awarded a Boost grant from East Suffolk Council to establish a carers support group for people living with dementia. This initiative has developed into a community partnership between Seckford Care, Notcutts and Home Instead to provide a Dementia Café once a month. The café creates a safe space for the person living with dementia to relax, and enjoy refreshments whilst their family carer has some free time to do some shopping or socialise in the café with friends.
- Staff time has been committed to this project and volunteering with other charitable organisations at no cost, amounting to approximately one day per month of senior staff time.

Woodbridge School

Woodbridge School continues to provide public benefit in many ways and being a positive force in the local community is one of the key strands in our strategy going forward. Some examples of our activities in the year are set out below:

Means tested bursaries to broaden access to the school

- The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering means-tested financial support for the payment of school fees. In the year 76 (2022: 78) students were in receipt of bursary awards, of which 65 (2022: 68) received 50% or more fee remission and 26 (2022: 28) received more than 90% fee remission.
- The total amount of means-tested bursaries awarded amounted to £626,000 (2022: £593,000) which represented 4.6% of gross fees (2022: 4.6%). 36% of fee remissions were means tested bursaries, an increase on 33% the previous year. This is in line with the school's strategy to prioritise means tested fee support. Going forward we intend to increase the number of transformational bursaries for students from disadvantaged backgrounds.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

PUBLIC BENEFIT (continued)

- The school has partnered with HMC Projects to offer a full scholarship to a student from Ukraine under their Student Scholarship Scheme. HMC Projects gives students from Central and Eastern Europe an unparalleled opportunity to study for two years in a British school. We will continue to support this project every other year as a new student joins the Sixth Form.
- During the year the School was accepted as a partner school with Royal National Children's Springboard Foundation (Springboard), with a view to accepting students from disadvantaged backgrounds to the school on full bursaries. The first Springboarder started at the school in September 2023, with the School chosen for the pastoral support it can provide the student alongside the wide range of co-curricular activities, and we plan to grow this programme in future years.

Enrichment/community activities

- The School's primary enrichment programme is provided free of charge to schools in our community and beyond. Various enrichment activities with local primary schools take place every year – this year involving 14 primary and prep schools. Our programme allows pupils to develop new skills and gain hands-on experience across various curriculum subjects, strengthening and broadening their knowledge. The workshops can be tailored to most year groups, and can also be delivered to girls only, to boost their interest in STEAM subjects (Science, Technology, Engineering, Arts and Maths). Every year we host our ever popular Team Maths Challenge competition for brilliant mathematicians where up to 10 Teams of Year 5s compete for the Maths trophy, as well as our Music Day for grade one and above musicians where up to 40 pupils come together to produce a performance by the end of the day. The school is now looking to branch out and support local state secondary schools through an art enrichment programme.
- Woodbridge School has a long standing partnership with the Bridge School – a special school in Islington for children with severe learning difficulties and/or autism. As part of this partnership, in October a group of fourteen Woodbridge sixth form students spent two days at the Bridge School, volunteering as classroom assistants and helping around the school.
- The School hosted 'Sport in her Shoes' to educate staff and pupils on sport for women in terms of performance and medical issues. This event was offered to all local state school sports staff in the area.
- The School sponsored a Library Labrador as part of supporting PAWS-itivity, a campaign managed by Suffolk Libraries to improve mental health and support communities through our libraries across the summer – and beyond, as well as sponsoring various events including the Woodbridge 10K, the Alan Brown Kesgrave Cruisers' 10K, and the Framlingham Town FC Youth Summer Tournament.
- For many years, the school has organised and hosted an annual careers fair. This is open to students of any local schools, including state schools, to attend.

Use of school facilities by community groups

- School facilities are available to local community groups and sporting groups for lettings at discounted rates to enable community use. During the year 19 groups/individuals used the school's facilities at discounted rates, including local youth football teams and cricket clubs.
- The Seckford Theatre is regularly used by amateur dramatics companies, with discounted rates charged for charities. 22 different groups used the theatre in the year, including several local primary and secondary state schools.
- The School has a weekly running club on site, which is also open to all people, and a range of ages, within the local community. During the year, the school hosted the National IAPS cross country championships and is due to host the prestigious English Schools National Cup Final cross country in December.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

PUBLIC BENEFIT (continued)

- Working with and supporting our local community saw the School donating use of our Tollers pitch for the Friends of Woodbridge School XI to play Volunteering Matters Young People, a charity working in Woodbridge to transform lives of young people arriving in the country as unaccompanied refugees.

School minibuses used by community

- School minibuses are made available to local scouts/guides and other community organisations during holiday periods, with no charge for their use. Seven groups used the minibuses during the year, saving them c£5,000 in transport costs.

Volunteering

- Our Sports Leaders at the senior school plan and teach sports sessions in local state schools and care homes and Duke of Edinburgh students volunteer in many areas in the local community. Students volunteered 728 hours volunteering between 1 April 2022 and 31 March 2023 - the equivalent social value of £3,500.
- Students gave up their own time to perform at various community events in the town, including performing at our local library as part of a series of concerts raising funds, as well as at The Malt Yard where two of our students performed to raise funds for St Elizabeth's Hospice.
- Many staff volunteer as school governors at other schools or as trustees of other local charities.
- The school has provided classrooms for evening teaching for Ukrainian refugees and many staff have volunteered to teach at these sessions.

Charity fundraising

Charitable support continued throughout the School year, with devised and managed events including bake sales, competitions, performances and tuck shop sales, as well as individual students supporting charities with various activities and in various events they feel passionate about. During the year around £14,000 has been raised for charity, including:

- The annual Suffolk Saunter bike ride raised £2,000 in funds this year for the Bridge School (a special school in Islington). This is an annual event which has been run by school staff for 25 years, raising over £250,000 for charity over the years
- Pupils and staff across the senior and prep schools carried out a range of other charity fundraising activities raising over £10,000, including £1,900 for Cancer Research UK from the Young East Anglia Art Competition.
- In response to the war in Ukraine, and to support its refugees, the School donated all the items of lost property that had not been claimed by its students to Suffolk Refugees so that the children in their care would benefit.

Economic impact of Woodbridge School

The estimated annual economic impact of Woodbridge School on the local and national economy is as follows:

- Contribution of the School to UK GDP - £21.1m pa (of which £11.1m pa is in the local area)
- Total number of UK jobs supported by the School's activities – 479 (of which 298 are in the local area)
- Total amount of UK tax supported by the School's activities - £6.2m pa
- Total savings generated for the UK taxpayer, as a result of attendance at the School by pupils who would otherwise take up a free UK state school place - £5.6m pa

Source: ISC economic impact assessment 2023

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

PUBLIC BENEFIT (continued)

Other activities

During the year, the Foundation continued to provide payroll services to Seckford Education Trust, an independent multi-academy trust established by the Foundation in 2012 to help local communities to establish and run a number of academies in Suffolk. The payroll services were charged at cost.

FINANCIAL REVIEW

Operating Performance for the Year

The overall net income for the year (before movements on investments) was a deficit of £447,000 (2022: surplus of £329,896). The prior year surplus included a one off donation of £750,000.

An analysis of the surplus before interest and depreciation by activity for the year is shown below, after allocation of all central costs. This also excludes any gains or losses on disposals of assets, pension valuation movements and donations to fund capital improvements.

	Woodbridge School £000's	Seckford Care £000's	Other £000's	2023 Total £000's	2022 Total £000's
Income	13,065	2,175	172	15,412	13,871
Expenditure	(12,653)	(2,086)	(33)	(14,772)	(13,354)
Surplus before interest and depreciation	412	89	139	640	517

The overall surplus before interest and depreciation for the period was £640,000 (2022: £517,000), an increase of 24% on the previous year, mainly due to an increase in income.

Woodbridge School recorded a surplus before interest and depreciation of £412,000 for the year (3% of income) (2022: £341,000). Pupil numbers at Woodbridge School in 2022/23 were 750 (2021/22: 732), a 2.5% increase. Bursaries and scholarships amounting to £1,225,288 (2022: £1,346,996) (9% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School. Following consultation with teaching staff we secured agreement to move to a Total Pay and Benefits approach from January 2024, which will protect the School against future increases in the contribution rate to Teachers' Pensions. From 31 July 2023, the Foundation also ceased participation in the Suffolk Local Government Pension Scheme, as it had no active members remaining in the scheme.

Seckford Care recorded a surplus before interest and depreciation of £89,000 (4% of income) for the year (2022: £36,000). This was an improvement on the previous year, due to higher income as the care sector recovers from the Covid-19 pandemic. Other activities comprised the provision of central support services to Seckford Education Trust, investment income on endowment assets and other grants and community benefit activities. The surplus for the year arose due to the investment income received.

The net assets of the Foundation reduced by £170,000 (2022: increase of £397,000) in the year, mainly due to the deficit for the year. The level of unrestricted funds increased by £628,000 (2022: £366,000) with the balance relating to endowed or restricted funds. Other than an overdraft facility, the Foundation has no external debt. Net funds reduced in the year by £113,000 due to significant investment in capital expenditure

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Promoting the success of the charity

The Governors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2023. In particular:

- the strategies and plans of the Foundation are designed to meet the needs of our beneficiaries and to promote the success of the charity. The Governors regularly review the needs of the beneficiaries and the markets in which we operate to ensure that our services remain relevant and accessible to our beneficiaries;
- we regularly seek feedback from beneficiaries on our services. For our schools this is in the form of parent forums and parent surveys. For Seckford Care this is through regular residents' meetings and surveys. The results of these surveys are discussed by the management team and reported to Governors. The Foundation has parent representatives on the board and committees.
- we regularly engage with funding partners. Seckford Care receives funding from Suffolk County Council, with whom we meet regularly to discuss service provision. We also regularly communicate with our alumni and other donors to update them on the Foundation's activities and any projects they fund;
- our employees are fundamental to the delivery of our plans. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees are also important to us. Staff are informed of developments in the business through regular communications and staff meetings and their views sought through employee engagement surveys.
- we seek to maintain good, long term relationships with suppliers, built on mutual respect and trust, whilst trying to use local suppliers as much as possible.
- we consider the impact of the company's operations on the community and environment and our wider societal responsibilities, and in particular, how we impact the environment.
- the intention of Governors is to behave responsibly and ensure that management operates the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours.

Reserves Policy

At 31 August 2023 the reserves of the Foundation comprised:

- Restricted funds of £2.2m (2022: £2.3m)
- Endowment funds of £15.8m (2022: £16.5m), comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £7.6m (2022: £7.0m) which includes £1.7m (2022: £1.2m) of fixed assets, working capital of the group and an inter-fund loan of £8.6m (2022: £8.3m) which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

The financial statements show the assets and liabilities attributable to the various funds in note 20. The highest operational costs of the Foundation relate to Woodbridge School and Seckford Care which are funded from fee income. Similar to other foundations with independent school and care activity, the financial resilience of the charity is managed and monitored by Governors on the basis of the availability of cash flow. The policy of the Foundation is to maintain a level of financial capacity and cash flow that provides a stable basis for the ongoing development of its activities. The Governors regularly review the financial capacity of the Foundation as part of its budget setting and monitoring process and consider that the availability of cash flow within the charity to be appropriate for its current levels of activity and strategic plans.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Investment policy

The Governors have investment powers conferred on them in the Memorandum and Articles of Association. The Investment Sub-Committee, a sub-committee of the Finance, Audit and Resources Committee, oversees the performance of the Foundation's investments.

The principal investment objective is to maintain and grow the capital value of the Foundation's portfolio in real terms after inflation and distributions. The portfolio is also expected to generate a reasonable level of income growing in real terms. To meet these objectives, the total return target for the portfolio has been set at RPI inflation +4% p.a. over rolling five year periods. The current performance of the investment portfolio exceeds these objectives. During the year investment values increased significantly as a result of gains in equity markets, both in the UK and overseas.

There are no specific constraints on the investment portfolio in terms of ethical, social or environmental matters but the managers of the portfolio are expected to take into account best practice in terms of corporate governance and socially responsible investment (SRI) factors when assessing any individual investment.

Investment in UK equities (c 65% of the portfolio) is through the M&G Charifund which does not invest directly in tobacco, arms, pornography and gambling stocks. M&G are active managers and take into account environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management when appropriate. A further 10% of the portfolio is now invested in an ethical overseas tracker fund.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Foundation is exposed and systems and procedures have been established to manage those risks. A risk register is maintained which documents the likelihood and impact of each risk, together with control procedures and responsibilities. The risk register is updated regularly and reviewed at least annually by the Governors and the Finance Audit and Resources Committee. These risks and controls are regularly reviewed at Governors meetings and actions taken to mitigate the risks as part of the Foundation's strategic planning.

The principal risks and uncertainties faced by the Foundation and its subsidiaries are as follows:

- Income for Woodbridge School is based on the number of pupils attending, in the form of school fees paid by parents of pupils. Failure to attract sufficient pupils to the schools would reduce the level of income received;
- Potential tax changes to independent schools arising from a change of government could impact the costs of the school and affordability of school fees
- Income for Seckford Care is dependent upon the ability of the Foundation to attract residents who are able either to pay the fees required for their accommodation and care or attract government funding towards those costs. This could be affected by national changes to the funding for care of the elderly;
- Certain staff are eligible to be members of the Teachers' Pension Scheme, an unfunded defined benefit scheme – contributions to this scheme could increase in the future due to factors outside of the Governors control which could increase costs;
- The Foundation manages its cashflow through bank loans and bank overdraft facilities. Changes to interest rates or the availability of bank finance could impact upon the activities of the Foundation.
- Investment returns could be different to historic performance

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

STREAMLINED ENERGY AND CARBON REPORTING		
UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2022/23	2021/22
Energy consumption used to calculate emissions (kWh)	4,256,383	4,723,136
Energy consumption break down (kWh) (optional):		
• gas	2,738,770	3,052,316
• electricity	940,973	1,145,212
• transport fuel	576,640	525,608
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	499.99	556.10
Owned transport – minibuses / works vehicles	133.45	119.63
Total Scope 1	633.44	675.73
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	194.85	221.46
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	11.16	10.99
Total gross emissions in metric tonnes CO ₂ e	839.46	908.19
Intensity ratio Tonnes CO ₂ e per FTE staff	3.67	4.07

Quantification and reporting methodology

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard, and the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per staff FTE.

Measures taken to improve energy efficiency

Energy usage this year benefitted from a full 12 months of LED lighting across both School sites, and the continued benefit of greater controls relating to gas usage. More energy efficient boilers were installed in our Sports Dome which further improved energy efficiency. The Foundation purchased its first electric vehicle as part of the maintenance fleet – with the potential for further vehicles 'going electric' in the future.

Further boiler swap-outs are planned over the next 12 months and the LED lighting install at our Care Home will be completed in early January 2024. External LED lighting is the next energy saving initiative which will be completed by the end of 2023.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

PLANS FOR FUTURE PERIODS

The key objectives for the next year are as follows:

Seckford Care

- Maintain the high quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives;
- Implementation of the strategy for Seckford Care for the next five years
- Finalise plans for the refurbishment of the Chapel and re-launch of the Day Club
- Continue to support the Dementia Alliance through joint working initiatives and voluntary support by Seckford Care Staff.
- Continue to focus on the Academy to support learning and development opportunities for the team.

Woodbridge School

- Implementation of the strategic plan for the school and actions to deliver the five strategic goals referred to earlier in the report;
- Develop the school's response to potential tax changes that may impact independent schools
- Growth in pupil numbers and net fee income
- Implementation of the long term maintenance and capital investment programme for the school.
- Continue to develop the connection between the School and the local community for public benefit.

GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the charitable company and of financial activities of the group for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Governors confirm that they have complied with the above requirements in preparing the financial statements.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of The Seckford Foundation website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INFORMATION PROVIDED TO AUDITORS

So far as each of the Governors serving at the time of this report is approved are aware:

- there is no relevant audit information of which the company's auditors, Haysmacintyre LLP, are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving this report, the Governors are approving the Directors' Report and the Strategic Report required by Company Law, and the Trustee's Annual Report required by Charity Law.



Clive Schlee
Chairman
25 January 2024

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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 this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 as a whole 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 on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, in particular in relation to income from donations, legacies and income from charitable activities and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Review of minutes of Governors meetings;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

2 February 2024

THE SECKFORD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2023 £000's	Total 2022 £000's
Income and endowments from						
Donations and Capital grants	3	20	8	-	28	786
Charitable activities:						
Woodbridge School	4	12,944	-	-	12,944	11,569
Seckford Care	4	2,170	-	-	2,170	2,026
Other charitable activities	4	20	-	-	20	28
Other trading activities	5	-	-	-	-	-
Investment income	6	171	78	-	249	212
Other income: gains on fixed assets		1	-	-	1	-
Total income		15,326	86	-	15,412	14,621
Expenditure on:						
Raising funds:						
Other trading activities	7	-	-	-	-	-
Investment management	7	-	-	11	11	2
Charitable activities:						
Woodbridge School	7	12,902	180	420	13,502	12,095
Seckford Care	7	2,147	1	145	2,293	2,169
Other charitable activities	7 & 10	21	-	-	21	25
Other expenditure: losses on fixed assets		-	-	32	32	-
Total expenditure		15,070	181	608	15,859	14,291
Net income/(expenditure) before gains or losses on investments						
	12	256	(95)	(608)	(447)	330
Losses on investment assets		-	(1)	(94)	(95)	(117)
Net income/(expenditure) for the year		256	(96)	(702)	(542)	213
Actuarial gains on defined benefit pension schemes	23	372	-	-	372	184
NET MOVEMENT IN FUNDS		628	(96)	(702)	(170)	397
Funds brought forward		6,952	2,297	16,492	25,741	25,344
Funds carried forward		7,580	2,201	15,790	25,571	25,741

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income for the year was £161,718 (2022: £944,721).

The notes on pages 28 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2023**

Company number: 5522615

	Notes	2023 £000's	2022 £000's
FIXED ASSETS			
Tangible assets	13	22,412	22,392
Investments	14	5,872	5,967
Total Fixed assets		<u>28,284</u>	<u>28,359</u>
CURRENT ASSETS			
Stock		21	19
Debtors	15	835	415
Cash at bank and in hand		135	296
Total current assets		<u>991</u>	<u>730</u>
CREDITORS: amounts falling due within one year	16	<u>(2,532)</u>	<u>(2,310)</u>
NET CURRENT LIABILITIES		<u>(1,541)</u>	<u>(1,580)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,743</u>	<u>26,779</u>
CREDITORS: amounts falling due after more than one year	16	<u>(1,172)</u>	<u>(1,038)</u>
Net assets excluding pension liability		<u>25,571</u>	<u>25,741</u>
DEFINED BENEFITS PENSION SCHEME LIABILITY	19	<u>-</u>	<u>-</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>25,571</u>	<u>25,741</u>
CHARITY FUNDS			
Endowment funds	17	15,790	16,492
Restricted funds	18	2,201	2,297
		<u>17,991</u>	<u>18,789</u>
Unrestricted Funds:			
Unrestricted funds excluding pension liability		7,580	6,952
Pension reserve	19	-	-
Total unrestricted funds		<u>7,580</u>	<u>6,952</u>
TOTAL CHARITY FUNDS		<u>25,571</u>	<u>25,741</u>

Approved and authorised for issue by the Board of Directors on 25 January 2024 and signed on their behalf by:



C Schlee
Chairman of Governors

The notes on pages 28 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000's	2022 £000's
Cash flows from operating activities	A	721	784
Cash flows from financing activities	B	(60)	(22)
Cash flows from investment activities	C	(821)	(553)
		<u> </u>	<u> </u>
Change in cash and cash equivalent in the year		(160)	209
Cash and cash equivalents at the start of the year		<u>296</u>	<u>87</u>
Cash and cash equivalents at the end of the year		<u><u>136</u></u>	<u><u>296</u></u>

Analysis of changes in net funds/(debt)

	2022 £000's	New Finance Leases £000's	Cash flows £000's	2023 £000's
Cash at bank and in hand	296	-	(160)	136
Bank overdraft	-	-	-	-
	<u>296</u>	<u> </u>	<u>(160)</u>	<u>136</u>
Loans due within one year	-	-	-	-
Finance lease obligations	(292)	-	(47)	(245)
	<u>4</u>	<u> </u>	<u>(113)</u>	<u>(109)</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u>(113)</u></u>	<u><u>(109)</u></u>

2022 comparative figures:

	2021 £000's	New Finance Leases £000's	Cash flows £000's	2022 £000's
Cash at bank and in hand	87	-	209	296
Bank overdraft	-	-	-	-
	<u>87</u>	<u> </u>	<u>209</u>	<u>296</u>
Loans due within one year	-	-	-	-
Finance lease obligations	-	(310)	18	(292)
	<u>87</u>	<u>(310)</u>	<u>227</u>	<u>4</u>
	<u><u> </u></u>	<u><u>(310)</u></u>	<u><u>227</u></u>	<u><u>4</u></u>

THE SECKFORD FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

A	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2023		2022	
		£000's	£000's	£000's	£000's
	Net income for the reporting period as per the Statement of Financial Activities		(542)		213
	Adjusted for:				
	Investment income		(249)		(212)
	Depreciation		1,043		932
	Finance costs		13		3
	Loss on disposal of tangible fixed assets		31		-
	Loss on investment assets		95		117
	Increase/(decrease) in creditors: current Liabilities		196		(326)
	Increase in creditors: long term		183		108
	(Decrease) in defined benefit pension scheme liability	-		(219)	
	Less: attributable to actuarial gain on investment assets	(45)		184	
			(45)		(35)
	(Increase)/decrease in debtors		(3)		(11)
	(Increase)/decrease in stocks		(1)		(5)
	Net cash from operating activities		721		784
B	Cash flows from financing activities			2023	2022
				£000's	£000's
	Finance costs			(13)	(4)
	Repayments of finance leases			(47)	(18)
	Net cash used in financing activities			(60)	(22)
C	Cash flows from investing activities			2023	2022
				£000's	£000's
	Dividends, interest and rents from investments			248	214
	Proceeds from the sale of tangible fixed assets			12	-
	Purchase of tangible fixed assets			(1,081)	(765)
	Proceeds from sale of investments			164	194
	Purchase of investments			(164)	(196)
	Net cash used in investing activities			(821)	(553)

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

(a) Entity status

The Seckford Foundation is a charitable company limited by guarantee and, accordingly, a public benefit entity. Further information regarding the entity and group is given on pages 1 to 4.

(b) Accounting Standards

The financial statements have been prepared under the historical cost convention, except that investment assets are carried at market value, and in accordance with Statement of Recommended Practice – Accounting and Reporting by Charities (“SORP (FRS102)”, second edition) and Financial Reporting Standard 102 and the Companies Act 2006. The Foundation has adapted the Companies Act formats to reflect the Charity’s SORP and the special nature of its activities.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Connected Charities

The Foundation has accounted for the transactions, assets and liabilities of the Seckford Endowment, the Seckford Chapel Fund and the Elliott Chapel Fund as branches, since the Foundation controls these charities.

(d) Subsidiaries

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company’s subsidiary, Woodbridge School Enterprises Limited, is not material to the group’s activities.

(e) Taxation

The Seckford Foundation and The Seckford Endowment are registered charities and as such they are not liable to taxation on their income. Turnover is stated net of VAT and costs are stated gross of irrecoverable VAT.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

(f) Voluntary Income: Grants, Legacies and Donations Receivable

Grants and donations received from the Foundation's fundraising activities are included in the accounts on a receivable basis. The balance of income received for a specific purpose but not expended during the period is shown in the relevant funds in the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Legacies are included in the accounts when their receipt and amount can be determined with reasonable certainty and the economic benefit to the organisation is considered probable.

Government grant income under the Coronavirus Job Retention Scheme is accounted for on a receivable basis in line with the qualifying payroll costs.

The contribution of volunteers is excluded from the SOFA because the value of their contribution to the Charity cannot be reasonably quantified in financial terms.

(g) Income from other trading activities

This comprises other trading income and is recognised on an accruals basis.

(h) Investments and Investment Income

Investments, including property investments, are included at market value at the balance sheet date. Income on investments is included on a receivable basis in respect of dividends and on an accruals basis in respect of interest and rental income. The investment property valuation is based on a market appraisal by third party valuers.

(i) School and Care Income

Income in respect of School Fees and rent is included on a receivable basis and, in the case of School Fees, is after deducting scholarships, bursaries and fee remissions. No credit is taken for fees received in advance which are deferred and included within other creditors on the balance sheet.

(j) Expenditure

Expenditure is included on an accruals basis and is recognised as soon as a liability is considered probable. Where practical, costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. This includes support costs incurred on each charitable activity, where those costs relate entirely to that particular charitable activity. Other support costs, mainly comprising salaries and associated office costs and overheads, are apportioned to the relevant category of resources expended on the basis of staff time at their respective salary costs.

(k) Expenditure on Raising Funds

This comprises other trading expenditure and the costs of investment management.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

(l) Grants Payable

Charitable grants made by the Foundation are shown in the Statement of Financial Activities in aggregate, when paid or when irrevocably committed. An appropriate allocation of support costs is included in the cost of grants payable.

(m) Expenditure on Charitable Activities

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(n) Gains and Losses on Investments

Realised and unrealised gains and losses are included in the underlying fund.

(o) Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation. Designated funds are unrestricted funds which have been earmarked by the Governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are restricted funds which are held on trust to be retained for the benefit of the Foundation as capital funds. Where the Governors must permanently maintain the whole of the Fund it is known as permanent endowment. Permanent endowment funds may consist of investments and other assets that are used for the purposes of the Foundation. These funds cannot normally be spent as if they were income, where the Governors have a power of discretion to convert endowed capital into income it is known as expendable endowment.

Brief descriptions of the funds and details of transfers between funds and allocations to or from designated funds, are provided in the Notes to the Accounts. Investment income from the Seckford Endowment Fund is unrestricted and is included in other unrestricted funds.

(p) Capitalisation and Depreciation of Fixed Assets

Tangible fixed assets are stated at historic cost less accumulated depreciation, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Except as noted below, fixed assets costing more than £3,500 including VAT are capitalised at cost. Fixed assets, other than land and buildings, have not been capitalised if they were purchased before 1st September 1989, as they would be fully written off, and in the case of historic and inalienable assets it is impracticable to establish a reliable value.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

Depreciation is provided at the following rates on a straight line basis to write off the cost of the asset, less any residual value over the following periods:

Computers	3 years
Vehicles	4 years
School, Care and Office Equipment	5 years
Fixtures and fittings	10-20 years
Freehold Buildings	50 years

Land is not depreciated, and assets in course of construction are not depreciated.

Impairment reviews are carried out when the Governors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(q) Leased Assets

Rentals applicable to operating leases are charged to the Statement of Financial Activities as incurred. Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(r) Stocks

Stocks are stated at the lower of cost and net realisable value. They mainly comprise goods for resale and heating oil. The cost of goods for resale is determined on a first in, first out basis, the cost of heating oil is determined on the basis of a weighted average.

(s) Pension Costs: Defined Benefit Schemes

The company contributes to the Teachers' Pension Scheme and (until 31 July 2023) the Suffolk County Council Pension Scheme. Both schemes are multi-employer pension schemes. It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension scheme, and therefore, in accordance with FRS102, this scheme is accounted for as a defined contribution scheme.

The company's share of the assets of the Suffolk County Council Pension Scheme can be separately identified and consequently this scheme is accounted for as a defined benefit scheme. Under FRS 102 pensions are charged to expenditure in the SOFA on the basis of the calculations made by the actuary of the cost of providing pensions. The calculations made by the actuary for FRS102 purposes are based on a series of assumptions, which vary annually, and which may materially affect the balance sheet position of the schemes and the amounts charges to the SOFA. Payments are charged to the SOFA in the period to which they relate. Contributions to both schemes are made at rates set by the Scheme Actuaries and advised to the Group by the Scheme Administrators. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme. Further details of the schemes are disclosed in note 23.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

(t) Pension Costs: Defined Contribution Scheme

Contributions payable to insurance companies and to The Pensions Trust defined contribution scheme are charged to the Statement of Financial Activities in the period to which they relate.

(u) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Depreciation rates or useful lives for tangible fixed assets – the Foundation considers the estimated useful life of each of the assets it owns. Depreciation is charged to the income and expenditure account in line with the depreciation policy set out in note p) above
- Valuation of investment properties – the investment properties are valued by the governors each year based on a market appraisal by third party valuers. The valuation is set out in note 14.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The Foundation is a corporate trustee of the Seckford Endowment and as there are no other trustees, the Foundation controls The Seckford Endowment. The Seckford Endowment owns the endowment assets, mainly comprising land, buildings and portfolio investments. Its objectives are similar to those of the Foundation. As set out in note 17, the results and net assets of the Seckford Endowment are aggregated with those of the Seckford Foundation in these accounts.

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company's subsidiary, Woodbridge School Enterprises Limited, is not material to the group's activities.

Woodbridge School Enterprises Limited is a wholly owned trading subsidiary, incorporated in the UK, which operates various trading activities related to The Foundation. The subsidiary's share capital is £2, which The Seckford Foundation acquired from The Seckford Endowment on 1st September 2005 at a cost of £2.

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2023 of £109,712 (2022: £79,938), profit before Gift Aid of £21,785 (2022: £2,225), Gift Aid of £15,211 (2022: £Nil) and net assets of £97,070 (2022: £75,285).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2023 £000's
Donations	20	8	-	28
	<u>20</u>	<u>8</u>	<u>-</u>	<u>28</u>

2022 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2022 £000's
Donations	25	761	-	786
	<u>25</u>	<u>761</u>	<u>-</u>	<u>786</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2023 Total £000's
Woodbridge School	12,136	-	-	-	808	12,944
Seckford Care	-	476	1,635	-	60	2,171
Other charitable activities	-	-	-	-	20	20
	<u>12136</u>	<u>476</u>	<u>1,635</u>	<u>-</u>	<u>888</u>	<u>15,135</u>

Other charitable activities includes fees charged for payroll services provided to Seckford Education Trust. Grant income includes £Nil (2022: £486) in government grants under the Coronavirus Job Retention Scheme.

2022 comparative figures :

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2022 Total £000's
Woodbridge School	11,108	-	-	-	461	11,569
Seckford Care	-	479	1,425	56	66	2,026
Other charitable activities	-	-	-	-	28	28
	<u>11,108</u>	<u>479</u>	<u>1,425</u>	<u>56</u>	<u>555</u>	<u>13,623</u>

Income from charitable activities was £15,412,000 (2022: £14,621,000) of which £15,326,000 (2022: £13,787,000) was unrestricted, £86,000 (2022: £834,000) was restricted and £Nil (2022: £ Nil) related to endowment funds.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM CHARITABLE ACTIVITIES continued

The income from school fees for Woodbridge School is comprised as follows:

	2023	2022
	£000's	£000's
Gross fees	13,842	12,909
Less:		
Bursaries	(697)	(692)
Scholarships and exhibitions	(529)	(655)
Other remissions and allowances	(532)	(477)
Add back: Bursaries paid for by restricted funds	52	23
	<u>12,136</u>	<u>11,108</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2023
			£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2022 Comparative figures :			
	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2022
			£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

6. INVESTMENT INCOME

	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2023
			£000's
Stock exchange investments	140	78	218
Deposit interest	19	-	19
Rental income	12	-	12
	<u>171</u>	<u>78</u>	<u>249</u>
	<u>171</u>	<u>78</u>	<u>249</u>
2022 Comparative figures:			
	Unrestricted Fund	Restricted Funds	Total
	£000's	£000's	2022
			£000's
Stock exchange investments	126	73	199
Deposit interest	-	-	-
Rental income	13	-	13
	<u>139</u>	<u>73</u>	<u>212</u>
	<u>139</u>	<u>73</u>	<u>212</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2023 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	11	-	-	-	11
Charitable Activities:					
Woodbridge School	13,036	-	67	399	13,502
Seckford Care	2,185	-	8	100	2,293
Other charitable activities	-	1	-	20	21
Other expenditure: losses on fixed assets	32				32
	<u>15,264</u>	<u>1</u>	<u>75</u>	<u>519</u>	<u>15,859</u>
2022 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2022 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	2	-	-	-	2
Charitable Activities:					
Woodbridge School	11,680	-	73	342	12,095
Seckford Care	2,065	-	13	91	2,169
Other charitable activities	-	-	-	25	25
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>13,747</u>	<u>-</u>	<u>86</u>	<u>458</u>	<u>14,291</u>

Total expenditure was £15,859,000 (2022: £14,291,000) of which £15,070,000 (2022: £13,605,000) was unrestricted, £181,000 (2022: £71,000) was restricted and £608,000 (2022: £615,000) related to endowment funds.

8 SUPPORT AND GOVERNANCE COSTS

	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2023 Total £000's
Personnel	317	80	40	19	456
General overheads	82	20	35	2	139
	<u>399</u>	<u>100</u>	<u>75</u>	<u>21</u>	<u>595</u>
2022 comparative figures:	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2022 Total £000's
Personnel	245	69	61	18	393
General overheads	97	22	25	7	151
	<u>342</u>	<u>91</u>	<u>86</u>	<u>25</u>	<u>544</u>

Included within Governance costs are audit fees and other costs associated with the proper and effective running of the charity.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

9. PERSONNEL COSTS

	2023	2022
	£000's	£000's
Personnel costs during the year were:		
Wages and salaries	8,228	7,649
Social security costs	784	716
Apprenticeship Levy	27	23
Pension costs	1,201	1,110
	<u>10,240</u>	<u>9,498</u>

The average number of employees and full time equivalent employees are as follows:

	2023		2022	
	Total	Full-Time	Total	Full-time
	No.	Equivalent	No.	Equivalent
		No.		No.
Teaching staff	122	88	122	86
Care staff	70	46	78	46
Support staff	140	95	132	87
	<u>332</u>	<u>229</u>	<u>332</u>	<u>219</u>

The number of employees receiving emoluments in excess of £60,000 (including benefits but excluding pension contributions) was as follows:

	2023	2022
	No.	No.
£60,001 - £70,000	3	1
£70,001 - £80,000	-	1
£80,001 -£90,000	-	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1

Contributions to defined contribution schemes in respect of these higher paid employees:

	2023	2022
	No.	No.
Number of higher paid employees in defined contribution pension schemes	2	3
Number of higher paid employees in defined benefit pension schemes	4	3
	<u>6</u>	<u>6</u>

The key management personnel comprise the Head of Woodbridge School, the Head of Woodbridge School Prep, the Director of Care, the Director of Finance and the Operations Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Company were £617,979 (2022: £607,919).

Included in staff costs are non-contractual severance payments totalling £32,000 (2022: £1,500).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

10. GRANTS AND COMMUNITY BENEFIT

	2023 Number	2023 £000's	2022 Number	2022 £000's
Grants	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to Governors in the year totalled £255 (2022: £Nil).

During the year the Company recharged costs of £3,273 (2022: £3,408) to Woodbridge School Enterprises Limited (WSEL) (a wholly owned subsidiary of the Foundation) and was charged £3,391 (2022: £1,817) in interest by WSEL, along with other costs of £5,769 (2022: £7,322). At 31 August 2023 £Nil (2022: £897) was owed by WSEL to the Foundation and £Nil (2022: £Nil) was owed by the Foundation to WSEL, plus a loan of £50,000 (2022: £50,000).

During the year, a donation of £Nil (2022: £600,000) was received from Mr C Schlee (Governor) to fund the costs of developing sports and other facilities at the senior and prep school sites. The aggregate other donations from governors in the year amounted to £Nil (2022: £Nil).

A number of governors pay school fees which are exempt from disclosure where they are levied and paid within the normal commercial terms.

Other than the matters disclosed above, there are no other related party transactions requiring disclosure.

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2023 £000's	2022 £000's
Operating leases – other leases	166	152
Depreciation	1,043	932
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the charity	28	32
Additional services	4	3
	<u>32</u>	<u>35</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

13. TANGIBLE FIXED ASSETS

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2022	31,613	142	4,581	36,336
Additions	287	25	796	1,108
Disposals	(39)	(56)	(1,514)	(1,609)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	31,861	111	3,863	35,835
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation				
At 1 September 2022	10,382	133	3,428	13,943
Charge for the year	698	5	341	1,044
Disposals	(8)	(45)	(1,511)	(1,564)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	11,072	93	2,258	13,423
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 August 2023	20,789	18	1,605	22,412
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	21,231	8	1,153	22,392
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Foundation	
	2023	2022
	£000's	£000's
Stock market investments:		
Balance brought forward at 1 September	5,375	5,490
Less: disposals	(164)	(194)
Add: acquisitions at cost	126	196
Change in year-end market value	(89)	(117)
	<u> </u>	<u> </u>
Market value at 31 August	5,248	5,375
	<u> </u>	<u> </u>
The total market value is split as follows:		
Investment properties	580	586
Stock exchange investments	5,248	5,375
Investment cash	44	6
	<u> </u>	<u> </u>
Market value at 31 August	5,872	5,967
	<u> </u>	<u> </u>
Total investments comprise:		
Investment assets in the UK	4,438	4,615
Investment assets outside the UK	1,434	1,352
	<u> </u>	<u> </u>
Total investments	5,872	5,967
	<u> </u>	<u> </u>
Historic cost at 31 August	5,464	5,378
	<u> </u>	<u> </u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

15. DEBTORS	Foundation	
	2023	2022
	£000's	£000's
Due within one year		
Trade debtors	4	25
School fees and Care debtors	30	42
Amounts due from subsidiary undertakings:	-	1
Other debtors	502	67
Other prepayments and accrued income	299	280
	<u>835</u>	<u>415</u>
Total debtors	<u><u>835</u></u>	<u><u>415</u></u>
16. CREDITORS	Foundation	
	2023	2022
	£000's	£000's
a) Due within one year		
Bank overdrafts and loans	-	-
Trade creditors	352	332
School fees received in advance	1,216	982
Payroll taxes and social security	185	176
Other creditors	280	309
Finance Leases	49	47
Accruals and deferred income	400	414
Amounts due to subsidiary undertakings	50	50
	<u>2,532</u>	<u>2,310</u>
	<u><u>2,532</u></u>	<u><u>2,310</u></u>
b) Due after more than one year but within 5 years		
Fees in advance	975	793
Finance Leases	197	245
	<u>1,172</u>	<u>1,038</u>
	<u><u>1,172</u></u>	<u><u>1,038</u></u>

The Foundation has access to an overdraft facility of up to £3m, which is secured by a first charge on certain residential properties.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

17. ENDOWMENT FUNDS	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2022	244	44	1,065	1,353	15,139	16,492
Income	-	-	-	-	(577)	(577)
Expenditure	-	-	-	-	-	-
Gains on investments:						
Realised on disposals	-	-	-	-	(28)	(28)
Change in year-end market value	(13)	(2)	(55)	(70)	(27)	(97)
Balance at 31 August 2023	<u>231</u>	<u>42</u>	<u>1,010</u>	<u>1,283</u>	<u>14,507</u>	<u>15,790</u>

2022 comparative figures:

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2021	260	47	1,134	1,441	15,781	17,222
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(614)	(614)
Gains on investments:						
Realised on disposals	-	-	-	-	7	7
Change in year-end market value	(16)	(3)	(69)	(88)	(35)	(123)
Balance at 31 August 2022	<u>244</u>	<u>44</u>	<u>1,065</u>	<u>1,353</u>	<u>15,139</u>	<u>16,492</u>

The Seckford Endowment Fund was established in 1587 as a Permanent Endowment for the benefit of the local community. On 12 June 2014, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment became a linked charity of the Foundation.

Richard Ward was an alumnus of Woodbridge School who endowed a fund to provide bursaries for sixth form pupils studying science and maths subjects. The funds are invested to provide an income to fund these bursaries.

The Hood and Wyatt funds are expendable endowments; the Foundation has resolved that the income from these funds should follow the donors' wishes to support Woodbridge School. The funds are represented mainly by fixed asset investments.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

18. RESTRICTED FUNDS

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2022	128	308	58	1,803	2,297
Incoming resources	62	14	5	9	90
Expenditure	(51)	-	-	(134)	(185)
Gain on investments	-	-	-	(1)	(1)
	<u>139</u>	<u>322</u>	<u>63</u>	<u>1,677</u>	<u>2,201</u>
At 31 August 2023	<u>139</u>	<u>322</u>	<u>63</u>	<u>1,677</u>	<u>2,201</u>

2022 comparative figures:

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2021	89	295	55	1,097	1,536
Incoming resources	57	13	3	761	834
Expenditure	(18)	-	-	(53)	(71)
Gain on investments	-	-	-	(2)	(2)
	<u>128</u>	<u>308</u>	<u>58</u>	<u>1,803</u>	<u>2,297</u>
At 31 August 2022	<u>128</u>	<u>308</u>	<u>58</u>	<u>1,803</u>	<u>2,297</u>

Other funds include Extraordinary Repair Funds, which were established under the Endowment's previous Scheme. Transfers have been made in previous years from the incoming resources of the School and Seckford Care. The funds were historically maintained at a relatively high level in case major repairs are required and the nature of the funds means that expenditure can vary greatly from year to year.

19. DEFINED BENEFITS PENSION SCHEME

In accordance with the accounting requirements of FRS102, an annual valuation of the Suffolk County Council defined benefit pension scheme has been made, and the Foundation's asset/liability is recognised in the balance sheet as follows:

	Unrestricted Funds £000's
Surplus at 1 September 2022	-
Movement in the year	-
	<u>-</u>
Surplus at 31 August 2023	<u>-</u>

The Foundation withdrew from the scheme as of 31 July 2023, so no surplus/deficit exists as at the balance sheet date.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	1,670	-	20,742	22,412
Investments	-	23	5,849	5,872
Current assets	991	-	-	991
	<u>2,661</u>	<u>23</u>	<u>26,591</u>	<u>29,525</u>
Inter-fund loans	8,623	2,178	(10,801)	-
Creditors: amounts falling due:				
within one year	(2,532)	-	-	(2,532)
after more than one year	(1,172)	-	-	(1,172)
Defined benefit pension scheme liability	-	-	-	-
Total net assets at 31 August 2023	<u><u>7,580</u></u>	<u><u>2,201</u></u>	<u><u>15,790</u></u>	<u><u>25,571</u></u>

2022 comparative figures:

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	1,250	-	21,142	22,392
Investments	-	25	5,942	5,967
Current assets	730	-	-	730
	<u>1,980</u>	<u>25</u>	<u>27,084</u>	<u>29,089</u>
Inter-fund loans	8,320	2,272	(10,592)	-
Creditors: amounts falling due:				
within one year	(2,310)	-	-	(2,310)
after more than one year	(1,038)	-	-	(1,038)
Defined benefit pension scheme liability	-	-	-	-
Total net assets at 31 August 2022	<u><u>6,952</u></u>	<u><u>2,297</u></u>	<u><u>16,492</u></u>	<u><u>25,741</u></u>

21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

Information regarding financial instruments is given below. Financial instruments held at fair value comprise investments. There are no financial liabilities held at fair value.

	Foundation 2023 £000's	2022 £000's
Financial assets held at fair value	<u>5,248</u>	<u>5,375</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

22. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2023 the total future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£000's	£000's
Amounts due within one year	135	171
Amounts due within two to five year	159	187
	<u>294</u>	<u>358</u>

Capital Commitments

At 31 August 2023 the company had capital commitments of £209,000 (2022: £97,000) in respect of building works contracted but not completed.

23. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Foundation by insurance companies and by The Pensions Trust on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £143,717 (2022: £122,300).

The August 2023 contributions totalling £20,911 (2022: £17,554) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

During the year, the Company contributed to two pension schemes providing benefits based on final pensionable pay; the Teachers' Pension Scheme and Suffolk County Council Pension Scheme, further details of which are provided below.

i. Teachers' Pension Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,012,199 (2022: £931,120) and at the year-end £108,404 (2022: £104,190) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

ii. Suffolk County Council Pension Scheme

During the year, The Seckford Foundation was a participating employer in the Suffolk County Council Local Government Pension Scheme in respect of certain support staff at Woodbridge School. The Foundation withdrew from this scheme with effect from 31 July 2023.

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Foundation is advised of the required contributions to the scheme. The pension charge for the period was £37,810 (2022: £48,551). At 31st August 2023 contributions totalling £Nil (2022: £524) were outstanding.

The most recent formal actuarial valuation of the fund for the purpose of setting employers' actual contributions was at 31st March 2022. Contribution rates for the 3 years from 1st April 2023 were set at 22.7% of salary plus £12,000 per annum.

	At 31.08.23	At 31.08.22	At 31.08.21	At 31.08.20
	% per annum	% per annum	% per annum	% per annum
Assumptions:				
Pension increase rate	n/a	3.35%	2.9%	2.4%
Salary increase rate	n/a	4.05%	3.6%	3.1%
Discount rate	n/a	4.25%	1.55%	1.6%
 Share of scheme assets:				
			Fund value	
			2023	2022
			£'000's	£'000's
Equities			-	1,855
Bonds			-	600
Property			-	273
Cash			-	-
			-----	-----
			-	2,728
			=====	=====

The Foundation withdrew from the scheme with effect from 31 July 2023, so the share of assets was Nil. Total actual return on scheme assets was £Nil (2022: £(23,000)).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Amounts recognised in the balance sheet are as follows:

	2023 £'000's	2022 £'000's
Net Pension Assets		
Fair value of employer assets	-	2,728
Present value of funded liabilities	-	2,324
Pension asset not recognised	-	(404)
	<u> </u>	<u> </u>
Net Pension Asset / (Liability)	<u> </u>	<u> </u>

Amounts recognised in the statement of financial activities

	2023 £'000's	2022 £'000's
Current service cost (net of employee contributions)	(10)	(10)
Net interest credit/(cost)	18	(3)
	<u> </u>	<u> </u>
Total operating credit/(charge)	<u> </u>	<u> </u>

Asset and liability reconciliation

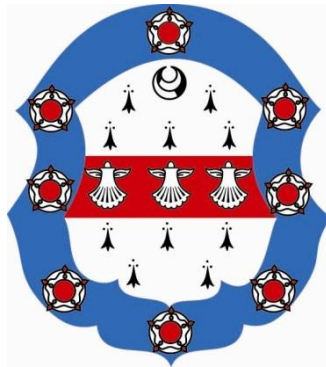
	2023 £'000	2022 £'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	2,324	3,061
Current service cost	10	10
Interest cost	96	46
Contribution by members	1	1
Actuarial losses/(gains)	-	(654)
Estimated benefits paid	(154)	(140)
Withdrawal from scheme	(2,277)	-
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u> </u>	<u> </u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	2,728	2,842
Interest income	114	43
Return on plan assets	-	(66)
Contributions by members	1	1
Contributions by the employer	37	48
Estimated benefits paid	(154)	(140)
Withdrawal from scheme	(2,726)	-
	<u> </u>	<u> </u>
Closing fair value of employer assets	<u> </u>	<u> </u>

THE SECKFORD FOUNDATION

England & Wales - Charity number 1110964

Accounts

THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

Charity number 1110964
Company number 5522615

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

The Seckford Foundation is a company limited by guarantee and a Registered Charity. The company was incorporated on 29 July 2005. The company has no share capital and was registered as a charity on 22 August 2005. The members of the company are the Governors and the guarantee of each member is limited to £1. On 1 September 2005 the majority of the activities formerly conducted by The Seckford Foundation as an unincorporated Charity were transferred to the company. On the same date, the Charity formerly known as The Seckford Foundation was re-named The Seckford Endowment.

The Charity now known as The Seckford Endowment was founded by Thomas Seckford, Master of the Court of Requests, under Letters Patent from Queen Elizabeth I in 1587 and governed by a Scheme of the Charity Commissioners dated 1 September 2005.

The Seckford Foundation administers the Seckford Endowment and its subsidiary charities, via a Scheme dated 1 September 2005. On 12 June 2013, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment is now a linked charity of the Foundation.

Company Registration No. 5522615
Charity Registration No. 1110964

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr N Alderton	Co-opted Governor	
Mr W Anderson	Co-opted Governor	Education
Mr H Blackett (appointed 3 October 2022)	Co-opted Governor	Education
Mr J Chin (resigned 31 December 2022)	Co-opted Governor Vice-chair of Governors	Finance Audit and Resources, Governance, Nominations and Remuneration
Mr W Fletcher (appointed 13 September 2022)	Co-opted Governor	Education
Ms J Gibbs	Co-opted Governor	Care, Compliance and Risk, Finance Audit and Resources, Governance, Nominations and Remuneration
Mrs S Hill (appointed 1 November 2021)	Co-opted Governor	Education
Mr G Holdcroft	Nominated by Woodbridge Town Council	Care
Mrs S Holsgrove	Co-opted Governor	Compliance and Risk
Mr G Kill	Co-opted Governor	
Mrs M McKenna	Co-opted Governor	Finance Audit and Resources, Governance, Nominations and Remuneration
Father N Prior (appointed 16 September 2021)	Nominated by Parochial Church Council of St Mary's Woodbridge	Care
Mr C Schlee	Co-opted Governor Chair of Governors	Education, Governance, Nominations and Remuneration
Mr W Self (appointed 3 December 2021)	Co-opted Governor	Care, Compliance and Risk, Finance Audit and Resources
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Finance Audit and Resources

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Principal Officers	Mrs G Bloomfield Miss S Norman Mr S Stafford Mr R Stone	Director of Care Head of Woodbridge School Director of Finance and Company Secretary Operations Bursar
Principal address	Marryott House Burkitt Road Woodbridge Suffolk IP12 4JJ	
Bankers	Barclays Bank plc PO Box 544 54 Lombard Street London EC3V 9EX	
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Solicitors	Veale Wasbrough Vizards 24 King William Street London EC4R 9AT Veale Wasbrough Vizards Farrer & Co. 66 Lincolns Inn Fields London WC2A 3LH	
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA M&G Investments Laurence Pountney Hill London EC4R 0HH	

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors are pleased to present their report and audited financial statements of The Seckford Foundation (the "Foundation") for the year ended 31 August 2022. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

The statements appear in the format required by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102) - second edition issued October 2021). The report and statements also comply with the Companies Act 2006. The information on pages 1 to 3 forms part of this report.

The Seckford Foundation was incorporated by guarantee on 29 July 2005; it has no share capital and is a registered charity. The Directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as Governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Seckford Foundation is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association. The company is also registered as a charity with the Charity Commission of England and Wales.

The Permanent Endowment remains as an unincorporated charity known as The Seckford Endowment, governed by a charity scheme sealed by the Charity Commission on 1 September 2005. The Seckford Foundation is the corporate trustee of The Seckford Endowment and its subsidiary charities. On 12 June 2013 the Charity Commission granted a linking direction between The Seckford Foundation and The Seckford Endowment, and as such in these accounts the Seckford Endowment is accounted for as a branch of the Foundation.

Governing Body

The details of current Governors and their nominating body are included in the Legal and Administrative details which form part of this report. On appointment all Governors formally confirm their willingness to serve and agree to the obligations placed upon them as Governors of the Foundation. Governors give their time freely and no remuneration other than the reimbursement of expenses was paid in the year.

Recruitment and Training of Governors and board review

The Foundation's Articles of Association empower it to have up to twenty Governors, including up to five nominated Governors and up to fifteen co-opted Governors. The range and balance of skills, experience and other qualities which need to be represented on the Governing Board are regularly reviewed by the Governance, Nominations and Remuneration Committee to ensure that the necessary skills are represented.

Trustees are appointed for a term of four years, and their appointment may be renewed for a further two terms (i.e. a total of 12 years). Thereafter any further reappointment is based upon a continuing need for the skills and experience offered by that Governor.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

New Governors have an induction programme and receive an information pack consisting of the Memorandum and Articles of Association, volunteer policy and agreement, conflict of interests' policy and register of interests, the Charity Commission publication 'Responsibilities of Charity Trustees', the Association of Governing Bodies of Independent Schools publication 'Guidelines for Governors' and the Charity Governance Code. Existing Governors undertake training from a variety of sources to enable them to discharge their responsibilities effectively.

The Governing Body periodically reviews its own performance and that of individual Governors. Such evaluation typically considers the balance of skills, experience and knowledge, how the board works together and other factors relevant to its effectiveness.

Governors' Indemnities

Governors and employees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to a civil liability. There are no specific third party indemnities beyond this which require reporting in the context of section 236 of the companies Act 2006.

Organisation

The committee structure is as follows:

- Care Committee;
- Compliance and Risk Committee;
- Education Committee;
- Finance, Audit and Resources Committee (with Investment and Property Sub-committees reporting into it);
- Governance, Nominations and Remuneration Committee.

Each committee has the power, subject to Governors' agreement, to add co-opted members who are able to offer special experience relevant to the particular field of that committee. All these committees have agreed terms of reference, set formal agendas and circulate their minutes to the full Governing body. The Governor membership of committees is disclosed on page 2. The Governors of the Foundation are legally responsible for overall management and control of all activities of the Foundation and meet at least three times a year. The work of implementing their policies and procedures has been delegated to its committees all of which meet at least three times per year.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the Principal Officers of the Foundation is set by the Foundation's Governance, Nominations and Remuneration committee, having regard to performance, external comparators and benchmarking with other similar organisations. Similar criteria are used in setting the pay and remuneration of other key management personnel of the Foundation. The Foundation is committed to ensuring it is able to recruit, retain and motivate the highest quality staff, and to provide development and career paths within the organisation whilst ensuring that pay progression is linked to performance.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Charity Governance Code

The trustees acknowledge and endorse the application of the Charity Governance Code. The Code has been reviewed by the Board during the year and appropriate actions have been proposed to improve governance in areas where the trustees feel the Foundation and the beneficiaries would benefit.

Governor meetings

The Board of Governors has formally met seven times during the year. Attendance during the year at meetings of the Governors was as follows:

	Meetings attended	Out of a possible
Mr N Alderton	5	7
Mr W Anderson	6	7
Mr J Chin	6	7
Ms J Gibbs	5	7
Mrs S Hill	6	7
Mr G Holdcroft	7	7
Mrs S Holsgrove	6	7
Mr G Kill	5	7
Mrs M McKenna	5	7
Fr N Prior	4	7
Mr C Schlee	6	7
Mr W Self	3	5
Mr M Sylvester	6	7

Engagement with employees

The Foundation places significant emphasis on its employees' involvement in the organisation at all levels. All employees are kept informed of issues affecting the Foundation through formal and informal meetings. Members of the management team regularly visit all locations and discuss matters of interest and concern with employees.

Applications for employment from people with disabilities are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Engagement with suppliers, customers and others in a business relationship with the Foundation

The Foundation seeks to maintain positive relationships with all stakeholders, including suppliers, customers and beneficiaries. Further details are set in this report under "Promoting the success of the charity".

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

OBJECTS, AIMS AND OBJECTIVES

Aims

In setting our objectives and planning our activities over the past year, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011.

Objects

The principal objects of the Foundation as set out in its governing documents are summarised as follows:

1. Relief of charitable needs arising as a result of age, financial hardship, ill health, and disability or otherwise as the Governors think fit.
2. The advancement of education (including academic and vocational education) as the Governors think fit particularly by the provision of a day school or a boarding school in Woodbridge and by ancillary or incidental educational activities and payments to Clerkenwell Parochial Church of England School and other Church of England schools.
3. The maintenance and services of worship in accordance with the traditions and values of the Church of England in the Almshouse chapel and the School chapel of the Foundation.
4. The care and upbringing of children and young people for the benefit of the public particularly by the provision of specialist advice and counselling to families and individuals, the provision of facilities and services including care centres and the making of grants.

The aims of the charity are realised through:

- **Woodbridge School** - a co-educational independent school in Woodbridge for children from ages 4-18;
- **Seckford Care** - which offers sheltered, very sheltered, residential care and day care in modern and bright accommodation in the centre of Woodbridge;
- **Other charitable activities** – provision of grants or services to other schools or charities.

Objectives

Woodbridge School

The mission is for the school to be:

“An independent school for proactive, responsible, free-thinkers who go out into the world with the skills, knowledge and self-belief to become everything they are meant to be.”

The strategic goals of the school are focussed around the following five areas:

1. Developing the young people in our care through an innovative, progressive curriculum and a pastoral and co-curricular offering that offers opportunities for all.
2. Developing all staff and the Woodbridge School community so all feel challenged, supported and well trained.
3. Building excellent relations with alumni and their parents across the generations, focusing on the philanthropic past and future of Woodbridge School and the Seckford Foundation to provide public benefit and be a force for good at the heart of the town and region.
4. Maintaining to a high standard and develop appropriately high quality facilities whilst developing the operation of Woodbridge School to enable all stakeholders to connect seamlessly with the school.
5. Developing an excellent boarding provision for Years 7-13.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Seckford Care

Our mission statement is: *"Providing a tradition of quality care for today and future generations."*

Our strategic aims are:

- We will ensure Seckford Care remains financially sustainable and resilient to the challenges facing the Health and Social Care sector
- We will deliver the highest standards of care and aspire to retain 'Outstanding' rated services
- We will strengthen our connections within the community

The values of Seckford Care are as follows:

- Promote the overall wellbeing of each person, respecting their individual abilities, needs and wishes, encouraging participation
- Maintaining privacy and dignity at all times
- Demonstrate honesty, integrity and commitment to delivering the highest standards of care
- Enable people to make decisions about their care and day to day living, promoting choice
- Listen to people's views and opinions

STRATEGIC REPORT

Performance and achievement

A summary of key achievements in the year by area of activity is set out below:

Woodbridge School

Academic results

Woodbridge School students achieved outstanding results again this year in the first formal exams to be taken for 3 years. At GCSE, 85 students took exams this year, with 21.4% of grades being grade 9 and 77.5% of grades were grade 9-6. 96.7% of students achieved grades 9-4. Grade 9 was our most common grade with 16% of pupils achieved grade 9 as their most common grade. 25% students achieved only grades 9-7 (formerly straight A grades). Three students achieved 10 grade 9's.

At A level, 82 students took exams this year, with 26% awarded grade A*, 57% awarded A*-A, 78% awarded grade A*-B and 91% awarded grade A*-C. Two students received four A* grades, seven received three or more A* and 35 achieved three or more A*-A grades, representing 43% of the students/year.

The top level results in both A level and GCSE were the best achieved across the county of Suffolk and among those results were subject specific successes such as 28% of students scoring a rare 9-9 in English Language and English Literature at GCSE, as well as all A level Drama students being awarded an A*.

Other academic successes included: one student who has been invited to become a member of the National Youth Theatre of Great Britain. Another, who was introduced to competitive sport in Year 5 at Woodbridge, has recently signed up with the U18 Scotland Rugby team playing semi-pro. He's also been successful in fighting off fierce competition throughout a rigorous selection process, to be offered the very rare opportunity of working as a GAP student at Harrow International School in Hong Kong.

During the year, the school also partnered with HMC Projects to offer a full scholarship to a student from Ukraine under their Student Scholarship Scheme. The student joined the school in September 2022.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT (continued)

Capital developments

During the year, we finalised the 10 year maintenance plan for the school and have already made significant progress in delivering the plan, including redecoration of the English and Modern Languages block in the Redstone building and redecoration of the Theatre and Tuckwell room foyers. These projects were delivered by our in house team of painters and maintenance operatives.

As part of our ongoing IT strategy, significant investments were made in the year into the IT infrastructure across the senior and prep schools, which continue into the new academic year. This is an important investment ahead of the planned launch of Bring Your Own Device (BYOD) at the senior school in September 2023.

A generous donation of £600,000 was received from Mr and Mrs Schlee in the year to fund capital improvements at the school. The first project to be funded from this donation was a complete refurbishment of the Science Lecture Theatre, which was completed over the summer. The newly refurbished theatre was opened with a presentation to students from an OW Ben Askins (recipient of the Forbes 30 under 30 award in 2022). We also are in the process of evaluating several projects to improve sports facilities across the senior and prep school, which will also be funded from this donation.

As part of our decarbonisation plan, we upgraded all lights across the senior and prep schools to LED lights and are already seeing significant savings in energy costs as a result. We are also investigating various other potential energy efficiency projects.

Other achievements

Outside of the classroom, as restrictions were lifted and School and life in general got back to normal, we have celebrated a vast number of notable achievements this year, in and outside of School. July saw our annual Gala concert return for **musicians**. Performing at The Corn Exchange in Ipswich, 130 students and parents came together for Faure's Requiem. Individually, one of our students was successful in auditioning for The Royal College of Music; one of only 50 people to be offered a place as a reward. Students returned to Bawdsey Manor for their residential band camp, 75 students and 9 members of staff were away over Easter making music and taking part in outdoor activities.

Drama students returned to our Chapel lawn for the first time since the pandemic began, performing Twelfth Night to captivated audiences over several nights. OWs attended, particularly those who performed in the original performance of the same Shakespeare play ten years before. Theatre trips to London were particular highlights for students, as well as external production companies coming into School holding workshops with students. LAMDA students celebrated amazing results in their exams with 96% achieving a distinction.

The School's **CCF** were particularly active this last year, for our RAF cadets flying in grobs was secured for the first time since lockdown restrictions put an end to such events – all students that wanted to fly had the opportunity to do so and grabbed it with both hands! In March the CC RAF cadets attended the RAF Nationals, going through as one of the top ten teams in the country out of 220 teams. One particular cadet came in the top three in drill calling, the only female to do so.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT (continued)

Attending the 7 Brigade East of England Full Bore cadet target rifle competition in September 2021, our shooting team took silver and qualified for the National competition in October during which they competed against teams from N Ireland Scotland, England and Wales. Our team came 15th overall out of 35 teams, and placed 4th out of the CCF teams.

As ever there was a plethora of **sport** played throughout the last academic year, with highlights galore, and we were able to invite parents and relatives into School for our Sports Day again this year, where seven School records were broken. Various Cross Country events took part in School including the hosting of the inaugural Independent Association of Prep Schools' (IAPS) Cross Country Championships and the Anglian Schools Cross Country Championships on behalf of Suffolk Schools. Our students also competed at many other events in various locations outside of School with one student being awarded his England shirt going on to represent English Schools. Students' success throughout the year has seen gold, silver and bronze medals awarded to students at most events attended; an outstanding achievement was eight medals across eight races at the Suffolk Cross County trials. Our Girls 1st Hockey also took part in and won bronze medals at the England Hockey U18 T4 Championships Finals.

Another particular highlight was Woodbridge coming in the top 10 of English schools in National Cross Country Cup Final, which took place in Newquay, Cornwall; the Cross Country Cup is the largest English Schools team competition for cross country athletes and open to 8,000 secondary schools. All three teams that entered finished in the top 10 in England! Woodbridge was one of just 27 schools that qualified for the National Final.

One of our Year 12 runners had a summer of success, starting with winning gold at the 1500m at the English Schools in Manchester. He then represented English Schools at the home international in Belfast the following week where he also won. At the English U17 Nationals in August he won the 3000m title, breaking the championship record that had stood since 1980 and now ranks 5th on the UK All Time list at U17 – one place higher than Mo Farah!

A number of students competed and did incredibly well in swimming competitions outside of School, including one student took Gold and qualified for the East Regional and 2023 County championships. Another swimmer participated in the Marie Curie Swimathon, beating fellow competitors as well as his personal bests in the name of charity and another student who was placed 6th overall in Suffolk went on to compete in the Suffolk County Swimming Championships.

One student was selected for the GB Alpine FIS Development Squad (skiing) for 2022/23, another was selected to represent the Eastern region at The British Evening Youth Championships (equestrian).

The Junior **Chess** tournament was attended and saw students doing incredibly well against their opponents. The Chess Megafinals delivered a win in four rounds out of six, qualifying a student for the Gigafinals. Another student became the youngest person in the world to gain the International Master title in correspondence chess. Playing on board 1 for England against Norway, he has played 56 Internationally rated games without a single loss, and now has his sights set on achieving the Grandmaster title.

Students were excited to travel to Salamanca (55 students) as well as France (Year 8 students) as **overseas trips** were reinstated.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT (continued)

Students continued to provide **charitable** support throughout the year with Annott House receiving the Thomas Seckford Charity Cup at prize giving day for raising almost £1,000 for a local charity. Various events took place in School, all devised and managed by students for their chosen charities – this continues throughout 2022/23.

There were several **DofE** achievements and awards throughout the year, with 42 students completing their Bronze expedition during August undertaking activities along the coastline between Snape and Walberswick. 21 students were invited to Buckingham Palace Gardens to celebrate their DofE Gold awards.

A budding classicist celebrated winning the Girton Humanities Writing Competition (run by Girton College, Cambridge), receiving a prize at an awards ceremony in Cambridge.

Art students held their end of year show and exhibition alongside the School's design department show; work from students was exhibited in a local gallery (ArtSpace in Woodbridge), and as in previous years, art was available to buy with 50% of profits going to student artists.

Seckford Care

Seckford Care residents, staff and relatives have had another challenging year due to the ongoing impact of the Covid 19 pandemic. We are extremely proud of the staff team and their absolute dedication in providing care and support to residents. We have continued to receive compliments from residents, and their families during these challenging times and thank them for their support, patience and understanding. Our annual resident surveys achieved a 100% satisfaction rate across Seckford Care.

In November 2021, Mandy Button, Activities Lead at Seckford Care, was named as a finalist in the 'Care Activities Co-ordinator' category in the prestigious 'National Care Awards 2021'. These were devised to celebrate the very best people in the long-term care sector, by highlighting excellence and rewarding those who work tirelessly to provide consistently outstanding care.

In July we were pleased to secure a Boost Grant of nearly £5,000 from East Suffolk Council to develop a new Dementia Carers Group, in partnership with Woodbridge Dementia Project. The East Suffolk Council grant will enable the development of a dedicated support group for carers of those living with Dementia within the Woodbridge area, whilst offering fully-funded safe spaces for their loved ones.

We have continued to invest in our facilities during the year, with refurbished communal lounges including new furniture and carpeting, including the dining room in Jubilee House. We are also replacing all ground floor carpets across the entire scheme with traditional herringbone style flooring. A new residents bespoke mahogany bar has been installed in the 'Seckford Alms' complete with traditional bar games, in homage to the original Seckford Alms at Thomas Seckford's former Clerkenwell estate. During the year we also expanded the number of rooms to 26 in Jubilee House by converting a disused space into a new residential care bedroom.

We continue to value and reward our staff team at Seckford Care, through an enhanced salary and benefits package and access to qualification and development opportunities via our Academy. Our annual staff survey achieved a 92% satisfaction rate, which is positive given the challenges the pandemic has presented.

We are proud to have maintained our Outstanding ratings from the Care Quality Commission for both Jubilee House and the Almshouses which have been monitored via the completion of online trackers and the Provider Information Return.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

COVID-19

Like all charities, the activities of the Foundation have continued to be impacted by the Covid-19 pandemic this year. During this period our aim has been to minimise the impact on beneficiaries of the pandemic and ensure the safety and wellbeing of all of our staff and beneficiaries.

Seckford Care continued to experience higher voids and staff absence as a result of the pandemic and was required to restrict activities due to limited outbreaks within the scheme. This also impacted upon the Day Club which was closed for part of the year. Funding continued to be received from Suffolk County Councils Infection Control Fund up to March 2022, to help towards additional costs incurred for staff isolating or unable to attend work. It is anticipated that some of the costs relating to the extra measures required for Covid-19 will continue into 2022/23 and will consequently have an impact on the budget for that year.

PUBLIC BENEFIT

Seckford Care

Affordable housing and residential care

- Seckford Care is committed to remaining an affordable housing provider, so that those without the financial means can continue to access its services. In Very Sheltered Housing and the Terrace our policy is to maintain affordable rents, in order that residents are eligible to apply for their housing costs to be funded by housing benefit where applicable.
- In our residential care home, Jubilee House, we continue to accept social services funded residents, and of the 25 residents in our residential care home £50,004 (2021: £46,015) has been remitted from the fees, representing approximately 4.2% (2020: 4.2%) of the gross fees.

High quality care and support for older people

- Seckford Care is committed to maintaining high quality care and support for our residents – this leads to fewer admittances to hospitals and nursing homes, reducing the strain on the NHS and other social care providers.

Day Club

- The Day Club provides a much-needed facility for the community and respite for many carers. 19 individuals attended the Day Club in the year, the costs of which are subsidised by the Foundation.

Volunteering/community activities

- The Foundation launched the Woodbridge Dementia Project in 2018. This is a drive to make Woodbridge a dementia friendly community, working in partnership with a coalition of organisations and individuals in and around Woodbridge. During the year, we set up a dedicated support group for carers of those living with Dementia within the Woodbridge area, with support from a Boost Grant from East Suffolk Council.
- Staff time has been committed to this project and volunteering with other charitable organisations at no cost, amounting to approximately one day per month of senior staff time.

PUBLIC BENEFIT (continued)

Woodbridge School

Woodbridge School continues to provide public benefit in many ways and being a positive force in the local community is one of the key strands in our strategy going forward. Some examples of our activities in the year are set out below:

Means tested bursaries to broaden access to the school

- The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering means-tested financial support for the payment of school fees. In the year 78 (2021: 86) students were in receipt of bursary awards, of which 68 (2021: 68) received 50% or more fee remission and 28 (2021: 30) received more than 90% fee remission.
- The total amount of means-tested bursaries awarded amounted to £692,000 (2021: £710,000) which represents 5.6% of gross fees (2021: 5.9%). 38% of fee remissions were means tested bursaries, an increase on 34% the previous year. This is in line with the schools strategy to prioritise means tested fee support. Going forward we intend to increase the number of transformational bursaries for students from disadvantaged backgrounds.
- During the year, the school partnered with HMC Projects to offer a full scholarship to a student from Ukraine under their Student Scholarship Scheme. HMC Projects gives students from Central and Eastern Europe an unparalleled opportunity to study for two years in a British school.

Use of school facilities by community groups

- School facilities are available to local community groups and sporting groups for lettings at discounted rates to enable community use. During the year 16 groups/individuals used the schools' facilities at discounted rates, including local youth football teams and cricket clubs.
- The Seckford Theatre is regularly used by amateur dramatics companies, with discounted rates charged for charities. 25 different groups used the theatre in the year. The school worked with Deben Players to offer tickets for one of their performances in May to the community for free to recognise the community support for their work during the Covid pandemic;
- The School has a weekly running club on site, which is also open to all people, and a range of ages, within the local community. During the year, the school hosted both the Suffolk Schools cross-country and Anglian Schools Cross Country Championships. In August the school also hosted the annual Ipswich JAFFA Ekiden relay, which was attended by over 1,000 senior and junior runners from the local area.

Enrichment/community activities

- The School's primary enrichment programme is provided free of charge to schools in our community and beyond. Various enrichment activities with local primary schools take place every year – this year involving 14 primary and prep schools. Examples of this include a Maths challenge, Japanese and French workshops and an Orchestral Enrichment day. This opportunity allows pupils from those schools to develop new skills and gain hands-on experience across various curriculum subjects, strengthening and broadening their knowledge
- For the coming year we have reached out to 40 state primary schools to invite them to participate in a wide range of activities from our enrichment programme.
- The School is also hosting 'Sport in her Shoes' to educate staff and pupils on sport for women in terms of performance and medical issues. This event is being offered to all local state school sports staff in the area.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

PUBLIC BENEFIT (continued)

School minibuses used by community

- School minibuses are made available to local scouts/guides and other community organisations during holiday periods, with no charge for their use. Four groups used the minibuses during the year, saving them c£2,300 in transport costs.

Volunteering

- Our Sports Leaders at the senior school plan and teach sports sessions in local state schools and care homes and Duke of Edinburgh students volunteer in many areas in the local community;
- In June, 10 members of the operations team volunteered to clean and unblock drains for local residents next to the school site – a total of 25 hours work, removing about 20 wheelbarrow loads of silt and leaves
- Many staff volunteer as school governors at other schools or as trustees of other local charities.
- The school has provided classrooms for evening teaching for Ukrainian refugees and many staff have volunteered to teach at these sessions.

Charity fundraising

Every year pupils and staff raise funds for a wide range of charities at home and abroad. During the year over £25,000 has been raised for charity, including:

- The annual Suffolk Saunter bike ride raised £4,500 in funds this year for the Bridge School (a special school in Islington). This is an annual event which has been run by school staff for 25 years, raising over £250,000 for charity over the years
- In October, two members of staff ran the London Marathon, raising over £5,000 in total for Asthma UK and MIND
- Pupils and staff across the senior and prep schools carried out a range of other charity fundraising activities raising over £15,000, including £4,600 for Ukraine relief charities and over £2,000 for Home Start Suffolk.
- In response to the war in Ukraine, and to support its refugees, the School donated all the items of lost property that had not been claimed by its students to Suffolk Refugees so that the children in their care would benefit.

Economic impact of Woodbridge School

The estimated annual economic impact of Woodbridge School on the local and national economy is as follows:

- Contribution of the School to UK GDP - £18.7m pa (of which £9.8m pa is in the local area)
- Total number of UK jobs supported by the School's activities – 448 (of which 287 are in the local area)
- Total amount of UK tax supported by the School's activities - £5.7m pa
- Total savings generated for the UK taxpayer, as a result of attendance at the School by pupils who would otherwise take up a free UK state school place - £5.4m pa

Source: ISC economic impact assessment 2022

Other activities

During the year, the Foundation continued to provide certain support services to Seckford Education Trust, an independent multi-academy trust established by the Foundation in 2012 to help local communities to establish and run a number of academies in Suffolk. This included payroll services and catering support, and these services were only charged at cost.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Operating Performance for the Year

The overall net income for the year (before movements on investments) was £330,000 (2021: £131,000).

An analysis of the surplus before interest and depreciation by activity for the year is shown below, after allocation of all central costs. This also excludes any gains or losses on disposals of assets and donations to fund capital improvements.

	Woodbridge School £000's	Seckford Care £000's	Other £000's	2022 Total £000's	2021 Total £000's
Income	11,677	2,027	167	13,871	12,977
Expenditure	(11,336)	(1,991)	(27)	(13,354)	(12,473)
Surplus before interest and depreciation	341	36	140	517	504

The overall surplus before interest and depreciation for the period was £517,000 (2021: £504,000), an increase of 3% on the previous year, mainly due to an increase in income.

Woodbridge School recorded a surplus before interest and depreciation of £341,000 for the year (3% of income) (2021: £262,000). Pupil numbers at Woodbridge School in 2021/22 were 732 (2020/21: 706), a 4% increase. Bursaries and scholarships amounting to £1,347,000 (2021: £1,434,000) (10% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School.

Seckford Care recorded a surplus before interest and depreciation of £36,000 (2% of income) for the year (2021: £149,000). The results for the year were adversely affected by increased voids and the continued impact of Covid-19 on staff absence, although this was partly offset by additional government funding to support care homes.

Other activities comprised the provision of central support services to Seckford Education Trust, investment income on endowment assets and other grants and community benefit activities. The surplus for the year arose due to the investment income received.

Expenditure on central support functions for Woodbridge School and Seckford Care reduced by 10% compared with the prior year due to a continued focus on efficiency savings in central teams. We continue to seek further efficiencies in all areas of expenditure in order to focus as much of the resources of the Foundation on front line activities.

The financial position of the Foundation continued to improve in the year. The net assets of the Foundation increased by £397,000 (2021: increase of £1,685,000) in the period, mainly due to a reduction in pension liability and donations received. The level of unrestricted funds increased by £366,000 (2021: £466,000) with the balance relating to endowed or restricted funds. Other than an overdraft facility, the Foundation has no external debt. Net funds reduced in the year by £83,000 due to new finance lease obligations.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Promoting the success of the charity

The Governors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2022. In particular:

- the strategies and plans of the Foundation are designed to meet the needs of our beneficiaries and to promote the success of the charity. The Governors regularly review the needs of the beneficiaries and the markets in which we operate to ensure that our services remain relevant and accessible to our beneficiaries;
- we regularly seek feedback from beneficiaries on our services. For our schools this is in the form of parent forums and parent surveys. For Seckford Care this is through regular residents' meetings and surveys. The results of these surveys are discussed by the management team and reported to Governors. The Foundation has parent representatives on the board and committees.
- we regularly engage with funding partners. Seckford Care receives funding from Suffolk County Council, with whom we meet regularly to discuss service provision. We also regularly communicate with our alumni and other donors to update them on the Foundation's activities and any projects they fund;
- our employees are fundamental to the delivery of our plans. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees are also important to us. Staff are informed of developments in the business through regular communications and staff meetings and their views sought through employee engagement surveys.
- we seek to maintain good, long term relationships with suppliers, built on mutual respect and trust, whilst trying to use local suppliers as much as possible.
- we consider the impact of the company's operations on the community and environment and our wider societal responsibilities, and in particular, how we impact the environment.
- the intention of Governors is to behave responsibly and ensure that management operates the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours.

Reserves Policy

At 31 August 2022 the reserves of the Foundation comprised:

- Restricted funds of £2.3m (2021: £1.5m)
- Endowment funds of £16.5m (2021: £17.2m), comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £7m (2021: £6.6m) which includes £1.2m (2021: £0.7m) of fixed assets, working capital of the group and an inter-fund loan of £8.3m (2021: £8.9m) which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

The financial statements show the assets and liabilities attributable to the various funds in note 20. The highest operational costs of the Foundation relate to Woodbridge School and Seckford Care which are funded from fee income. Similar to other foundations with independent school and care activity, the financial resilience of the charity is managed and monitored by Governors on the basis of the availability of cash flow. The policy of the Foundation is to maintain a level of financial capacity and cash flow that provides a stable basis for the ongoing development of its activities. The Governors regularly review the financial capacity of the Foundation as part of its budget setting and monitoring process and consider that the availability of cash flow within the charity to be appropriate for its current levels of activity and strategic plans.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Investment policy

The Governors have investment powers conferred on them in the Memorandum and Articles of Association. The Investment Sub-Committee, a sub-committee of the Finance, Audit and Resources Committee, oversees the performance of the Foundation's investments.

The principal investment objective is to maintain and grow the capital value of the Foundation's portfolio in real terms after inflation and distributions. The portfolio is also expected to generate a reasonable level of income growing in real terms. To meet these objectives, the total return target for the portfolio has been set at RPI inflation +4% p.a. over rolling five year periods. The current performance of the investment portfolio exceeds these objectives. During the year investment values increased significantly as a result of gains in equity markets, both in the UK and overseas.

There are no specific constraints on the investment portfolio in terms of ethical, social or environmental matters but the managers of the portfolio are expected to take into account best practice in terms of corporate governance and socially responsible investment (SRI) factors when assessing any individual investment.

Investment in UK equities (c 65% of the portfolio) is through the M&G Charifund which does not invest directly in tobacco, arms, pornography and gambling stocks. M&G are active managers and take into account environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management when appropriate. A further 10% of the portfolio is now invested in an ethical overseas tracker fund.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Foundation is exposed and systems and procedures have been established to manage those risks. A risk register is maintained which documents the likelihood and impact of each risk, together with control procedures and responsibilities. The risk register is updated regularly and reviewed at least annually by the Governors and the Finance and Audit Committee, together with strategies to actively manage those risks.

The principal risks and uncertainties faced by the Foundation and its subsidiaries are as follows:

- Income for Woodbridge School is based on the number of pupils attending, in the form of school fees paid by parents of pupils. Failure to attract sufficient pupils to the schools would reduce the level of income received;
- Income for Seckford Care is dependent upon the ability of the Foundation to attract residents who are able either to pay the fees required for their accommodation and care or attract government funding towards those costs. This could be affected by national changes to the funding for care of the elderly;
- Certain staff are eligible to be members of either the Teachers' Pension Scheme or Local Government Pension Scheme – contributions to either scheme could increase in the future due to factors outside of the Governors control which could increase expenditure or lead to a larger pension deficit being recorded;
- The Foundation manages its cashflow through bank loans and bank overdraft facilities. Changes to interest rates or the availability of bank finance could impact upon the activities of the Foundation.
- Investment returns could be different to historic performance
- Covid-19 could continue to have an impact on the income and expenditure of the Foundation's activities

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

STREAMLINED ENERGY AND CARBON REPORTING		
UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	4,723,136	5,131,713
Energy consumption break down (kWh) (optional):		
• gas	3,052,316	3,647,980
• electricity	1,145,212	1,097,807
• transport fuel	525,608	385,926
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	556.10	668.16
Owned transport – minibuses / works vehicles	119.63	83.98
Total Scope 1	675.73	752.15
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	221.46	233.10
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	10.99	7.89
Total gross emissions in metric tonnes CO ₂ e	908.19	993.14
Intensity ratio Tonnes CO ₂ e per FTE staff	4.07	4.32

Quantification and reporting methodology

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard, and the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per staff FTE.

Measures taken to improve energy efficiency

Energy usage across the year was lower than the previous year for a number of reasons. Both School sites underwent a full LED swap out of all lighting, reducing electricity usage by 25% since the installation was complete. Gas usage was reduced across the second half of the year with the introduction of new control panels giving greater functionality than before. A decision was also taken to turn the heating off earlier than the previous year due to milder weather in the Spring. In the Care Home – an old boiler was replaced with a more energy efficient version, and other boilers received major overhauls, improving their efficiency. Planned future measures include the full roll-out of LED lighting at our Care Home and a site audit will shortly be undertaken to look at further energy saving opportunities

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

PLANS FOR FUTURE PERIODS

The key objectives for the next year are as follows:

Seckford Care

- Maintain high-quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives.
- Launch and deliver the strategy for Seckford Care for the next five years.
- Continue to support the Dementia Alliance through joint working initiatives and voluntary support by Seckford Care Staff.
- Launch the Champions scheme for staff via our Academy.

Woodbridge School

- Implementation of the strategic plan for the school and actions to deliver the five strategic goals referred to earlier in the report;
- Growth in pupil numbers and net fee income
- Implementation of the long term maintenance and capital investment programme for the school.
- Develop the connection between the School and the local community for public benefit.

GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the charitable company and of financial activities of the group for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Governors confirm that they have complied with the above requirements in preparing the financial statements.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of The Seckford Foundation website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INFORMATION PROVIDED TO AUDITORS

So far as each of the Governors serving at the time of this report is approved are aware:

- there is no relevant audit information of which the company's auditors, Haysmacintyre LLP, are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving this report, the Governors are approving the Directors' Report and the Strategic Report required by Company Law, and the Trustee's Annual Report required by Charity Law.



Clive Schlee
Chairman
26 January 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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 this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued) FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 as a whole 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 on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, in particular in relation to income from donations, legacies and income from charitable activities and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Review of minutes of Governors meetings;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 7 February 2023

10 Queen Street Place
London
EC4R 1AG

THE SECKFORD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2022 £000's	Total 2021 £000's
Income and endowments from						
Donations and Capital grants	3	25	761	-	786	527
Charitable activities:						
Woodbridge School	4	11,569	-	-	11,569	10,392
Seckford Care	4	2,026	-	-	2,026	1,931
Other charitable activities	4	28	-	-	28	450
Other trading activities	5	-	-	-	-	-
Investment income	6	139	73	-	212	177
Other income: gains on fixed assets		-	-	-	-	16
Total income		13,787	834	-	14,621	13,493
Expenditure on:						
Raising funds:						
Other trading activities	7	-	-	-	-	-
Investment management	7	-	-	2	2	16
Charitable activities:						
Woodbridge School	7	11,555	70	470	12,095	10,903
Seckford Care	7	2,025	1	143	2,169	1,955
Other charitable activities	7 & 10	25	-	-	25	488
Other expenditure: losses on fixed assets		-	-	-	-	-
Total expenditure		13,605	71	615	14,291	13,362
Net income/(expenditure) before gains or losses on investments						
	12	182	763	(615)	330	131
(Losses)/gain on investment assets		-	(2)	(115)	(117)	1,336
Net income for the year		182	761	(730)	213	1,467
Actuarial gains on defined benefit pension schemes	23	184	-	-	184	218
NET MOVEMENT IN FUNDS		366	761	(730)	397	1,685
Funds brought forward		6,586	1,536	17,222	25,344	23,659
Funds carried forward		6,952	2,297	16,492	25,741	25,344

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income for the year was £944,721 (2021: £741,370).

The notes on pages 28 to 46 form part of these financial statements.

**THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2022**

Company number: 5522615

	Notes	2022 £000's	2021 £000's
FIXED ASSETS			
Tangible assets	13	22,392	22,285
Investments	14	5,967	6,083
Total Fixed assets		<u>28,359</u>	<u>28,368</u>
CURRENT ASSETS			
Stock		19	14
Debtors	15	415	404
Cash at bank and in hand		296	87
Total current assets		<u>730</u>	<u>505</u>
CREDITORS: amounts falling due within one year	16	<u>(2,310)</u>	<u>(2,626)</u>
NET CURRENT LIABILITIES		<u>(1,580)</u>	<u>(2,121)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,779</u>	<u>26,247</u>
CREDITORS: amounts falling due after more than one year	16	<u>(1,038)</u>	<u>(684)</u>
Net assets excluding pension liability		<u>25,741</u>	<u>25,563</u>
DEFINED BENEFITS PENSION SCHEME LIABILITY	19	<u>-</u>	<u>(219)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>25,741</u>	<u>25,344</u>
CHARITY FUNDS			
Endowment funds	17	16,492	17,222
Restricted funds	18	2,297	1,536
		<u>18,789</u>	<u>18,758</u>
Unrestricted Funds:			
Unrestricted funds excluding pension liability		6,952	6,805
Pension reserve / (deficit)	19	-	(219)
Total unrestricted funds		<u>6,952</u>	<u>6,586</u>
TOTAL CHARITY FUNDS		<u>25,741</u>	<u>25,344</u>

Approved and authorised for issue by the Board of Directors on 26 January 2023 and signed on their behalf by:



C Schlee
Chairman of Governors

The notes on pages 28 to 46 form part of these financial statements.

**THE SECKFORD FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000's	2021 £000's
Cash flows from operating activities	A	812	1,359
Cash flows from financing activities	B	(50)	(27)
Cash flows from investment activities	C	(553)	(902)
		<u>209</u>	<u>430</u>
Change in cash and cash equivalent in the year		209	430
Cash and cash equivalents at the start of the year		<u>87</u>	<u>(343)</u>
Cash and cash equivalents at the end of the year		<u><u>296</u></u>	<u><u>87</u></u>

Analysis of changes in net funds/(debt)

	2021 £000's	New Finance Leases £000's	Cash flows £000's	2022 £000's
Cash at bank and in hand	87	-	209	296
Bank overdraft	-	-	-	-
	<u>87</u>	<u>-</u>	<u>209</u>	<u>296</u>
Loans due within one year	-	-	-	-
Finance lease obligations	-	(310)	18	(292)
	<u>87</u>	<u>(310)</u>	<u>227</u>	<u>4</u>

2021 comparative figures:

	2020 £000's	New Finance Leases £000's	Cash flows £000's	2021 £000's
Cash at bank and in hand	36	-	51	87
Bank overdraft	(379)	-	379	-
	<u>(343)</u>	<u>-</u>	<u>430</u>	<u>87</u>
Loans due within one year	-	-	-	-
Finance lease obligations	-	-	-	-
	<u>(343)</u>	<u>-</u>	<u>430</u>	<u>87</u>

THE SECKFORD FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

A Reconciliation of net income/(expenditure) to net cash flow from operating activities	2022	2021
	£000's	£000's
Net income for the reporting period as per the Statement of Financial Activities	213	1,467
Adjusted for:		
Investment income	(212)	(177)
Depreciation	932	887
Finance costs	31	26
(Gain)/loss on disposal of tangible fixed assets	-	(17)
Loss/(gain) on investment assets	117	(1,335)
(Decrease)/increase in creditors: current Liabilities	(326)	390
Increase/(decrease) in creditors: long term	108	124
(Decrease)/increase in defined benefit pension scheme liability	(219)	(248)
Less: attributable to actuarial gain on investment assets	184	
	<u>218</u>	
	(35)	(30)
(Increase)/decrease in debtors	(11)	25
(Increase)/decrease in stocks	(5)	(1)
	<u>812</u>	<u>1,359</u>
B Cash flows from financing activities		
		2022
		2021
		£000's
		£000's
Finance costs		(32)
Repayments of finance leases		(18)
		<u>-</u>
Net cash used in financing activities		<u>(50)</u>
C Cash flows from investing activities		
		2022
		2021
		£000's
		£000's
Dividends, interest and rents from investments		214
Proceeds from the sale of tangible fixed assets		-
Purchase of tangible fixed assets		(765)
Proceeds from sale of investments		194
Purchase of investments		(196)
		<u>(553)</u>
Net cash used in investing activities		<u>(902)</u>

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

(a) Entity status

The Seckford Foundation is a charitable company limited by guarantee and, accordingly, a public benefit entity. Further information regarding the entity and group is given on pages 1 to 4.

(b) Accounting Standards

The financial statements have been prepared under the historical cost convention, except that investment assets are carried at market value, and in accordance with Statement of Recommended Practice – Accounting and Reporting by Charities (“SORP (FRS102)”, second edition) and Financial Reporting Standard 102 and the Companies Act 2006. The Foundation has adapted the Companies Act formats to reflect the Charity’s SORP and the special nature of its activities.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Connected Charities

The Foundation has accounted for the transactions, assets and liabilities of the Seckford Endowment, the Seckford Chapel Fund and the Elliott Chapel Fund as branches, since the Foundation controls these charities.

(d) Subsidiaries

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company’s subsidiary, Woodbridge School Enterprises Limited, is not material to the group’s activities.

(e) Taxation

The Seckford Foundation and The Seckford Endowment are registered charities and as such they are not liable to taxation on their income. Turnover is stated net of VAT and costs are stated gross of irrecoverable VAT.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

(f) Voluntary Income: Grants, Legacies and Donations Receivable

Grants and donations received from the Foundation's fundraising activities are included in the accounts on a receivable basis. The balance of income received for a specific purpose but not expended during the period is shown in the relevant funds in the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Legacies are included in the accounts when their receipt and amount can be determined with reasonable certainty and the economic benefit to the organisation is considered probable.

Government grant income under the Coronavirus Job Retention Scheme is accounted for on a receivable basis in line with the qualifying payroll costs.

The contribution of volunteers is excluded from the SOFA because the value of their contribution to the Charity cannot be reasonably quantified in financial terms.

(g) Income from other trading activities

This comprises other trading income and is recognised on an accruals basis.

(h) Investments and Investment Income

Investments, including property investments, are included at market value at the balance sheet date. Income on investments is included on a receivable basis in respect of dividends and on an accruals basis in respect of interest and rental income. The investment property valuation is based on a market appraisal by third party valuers.

(i) School and Care Income

Income in respect of School Fees and rent is included on a receivable basis and, in the case of School Fees, is after deducting scholarships, bursaries and fee remissions. No credit is taken for fees received in advance which are deferred and included within other creditors on the balance sheet.

(j) Expenditure

Expenditure is included on an accruals basis and is recognised as soon as a liability is considered probable. Where practical, costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. This includes support costs incurred on each charitable activity, where those costs relate entirely to that particular charitable activity. Other support costs, mainly comprising salaries and associated office costs and overheads, are apportioned to the relevant category of resources expended on the basis of staff time at their respective salary costs.

(k) Expenditure on Raising Funds

This comprises other trading expenditure and the costs of investment management.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

(l) Grants Payable

Charitable grants made by the Foundation are shown in the Statement of Financial Activities in aggregate, when paid or when irrevocably committed. An appropriate allocation of support costs is included in the cost of grants payable.

(m) Expenditure on Charitable Activities

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(n) Gains and Losses on Investments

Realised and unrealised gains and losses are included in the underlying fund.

(o) Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation. Designated funds are unrestricted funds which have been earmarked by the Governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are restricted funds which are held on trust to be retained for the benefit of the Foundation as capital funds. Where the Governors must permanently maintain the whole of the Fund it is known as permanent endowment. Permanent endowment funds may consist of investments and other assets that are used for the purposes of the Foundation. These funds cannot normally be spent as if they were income, where the Governors have a power of discretion to convert endowed capital into income it is known as expendable endowment.

Brief descriptions of the funds and details of transfers between funds and allocations to or from designated funds, are provided in the Notes to the Accounts. Investment income from the Seckford Endowment Fund is unrestricted and is included in other unrestricted funds.

(p) Capitalisation and Depreciation of Fixed Assets

Tangible fixed assets are stated at historic cost less accumulated depreciation, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Except as noted below, fixed assets costing more than £3,500 including VAT are capitalised at cost. Fixed assets, other than land and buildings, have not been capitalised if they were purchased before 1st September 1989, as they would be fully written off, and in the case of historic and inalienable assets it is impracticable to establish a reliable value.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

Depreciation is provided at the following rates on a straight line basis to write off the cost of the asset, less any residual value over the following periods:

Computers	3 years
Vehicles	4 years
School, Care and Office Equipment	5 years
Fixtures and fittings	10-20 years
Freehold Buildings	50 years

Land is not depreciated, and assets in course of construction are not depreciated.

Impairment reviews are carried out when the Governors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(q) Leased Assets

Rentals applicable to operating leases are charged to the Statement of Financial Activities as incurred. Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(r) Stocks

Stocks are stated at the lower of cost and net realisable value. They mainly comprise goods for resale and heating oil. The cost of goods for resale is determined on a first in, first out basis, the cost of heating oil is determined on the basis of a weighted average.

(s) Pension Costs: Defined Benefit Schemes

The company contributes to the Teachers' Pension Scheme and Suffolk County Council Pension Scheme. Both schemes are multi-employer pension schemes. It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension scheme, and therefore, in accordance with FRS102, this scheme is accounted for as a defined contribution scheme.

The company's share of the assets of the Suffolk County Council Pension Scheme can be separately identified and consequently this scheme is accounted for as a defined benefit scheme. Under FRS 102 pensions are charged to expenditure in the SOFA on the basis of the calculations made by the actuary of the cost of providing pensions. The calculations made by the actuary for FRS102 purposes are based on a series of assumptions, which vary annually, and which may materially affect the balance sheet position of the schemes and the amounts charges to the SOFA. Payments are charged to the SOFA in the period to which they relate. Contributions to both schemes are made at rates set by the Scheme Actuaries and advised to the Group by the Scheme Administrators. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme. Further details of the schemes are disclosed in note 23.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

(t) Pension Costs: Defined Contribution Scheme

Contributions payable to insurance companies and to The Pensions Trust defined contribution scheme are charged to the Statement of Financial Activities in the period to which they relate.

(u) Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The Foundation is a corporate trustee of the Seckford Endowment and as there are no other trustees, the Foundation controls The Seckford Endowment. The Seckford Endowment owns the endowment assets, mainly comprising land, buildings and portfolio investments. Its objectives are similar to those of the Foundation. As set out in note 17, the results and net assets of the Seckford Endowment are aggregated with those of the Seckford Foundation in these accounts.

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company's subsidiary, Woodbridge School Enterprises Limited, is not material to the group's activities.

Woodbridge School Enterprises Limited is a wholly owned trading subsidiary, incorporated in the UK, which operates various trading activities related to The Foundation. The subsidiary's share capital is £2, which The Seckford Foundation acquired from The Seckford Endowment on 1st September 2005 at a cost of £2.

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2022 of £79,938 (2021: £6,433), profit before Gift Aid of £2,225 (2021: loss of £8,131), Gift Aid of £0 (2021: £2,474) and net assets of £75,285 (2021: £73,060).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2022 £000's
Donations	25	761	-	786
	<u>25</u>	<u>761</u>	<u>-</u>	<u>786</u>
	<u><u>25</u></u>	<u><u>761</u></u>	<u><u>-</u></u>	<u><u>786</u></u>

2021 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2021 £000's
Donations	15	512	-	527
	<u>15</u>	<u>512</u>	<u>-</u>	<u>527</u>
	<u><u>15</u></u>	<u><u>512</u></u>	<u><u>-</u></u>	<u><u>527</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2022 Total £000's
Woodbridge School	11,108	-	-	-	461	11,569
Seckford Care	-	479	1,425	56	66	2,026
Other charitable activities	-	-	-	-	28	28
	<u>11,108</u>	<u>479</u>	<u>1,425</u>	<u>56</u>	<u>555</u>	<u>13,263</u>
	<u><u>11,108</u></u>	<u><u>479</u></u>	<u><u>1,425</u></u>	<u><u>56</u></u>	<u><u>555</u></u>	<u><u>13,263</u></u>

Other charitable activities includes fees charged for services provided to Seckford Education Trust as set out in note 11. Grant income includes £486 (2021: £108,279) in government grants under the Coronavirus Job Retention Scheme.

2021 comparative figures :

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2021 Total £000's
Woodbridge School	10,062	-	-	97	233	10,392
Seckford Care	-	461	1,263	144	63	1,931
Other charitable activities	-	-	-	-	450	450
	<u>10,062</u>	<u>461</u>	<u>1,263</u>	<u>241</u>	<u>746</u>	<u>12,773</u>
	<u><u>10,062</u></u>	<u><u>461</u></u>	<u><u>1,263</u></u>	<u><u>241</u></u>	<u><u>746</u></u>	<u><u>12,773</u></u>

Income from charitable activities was £14,621,000 (2021: £13,493,000) of which £13,787,000 (2021: £12,902,000) was unrestricted, £834,000 (2021: £575,000) was restricted and £Nil (2021: £16,000) related to endowment funds.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOME FROM CHARITABLE ACTIVITIES continued

The income from school fees for Woodbridge School is comprised as follows:

	2022	2021
	£000's	£000's
Gross fees	12,909	11,966
Less:		
Bursaries	(692)	(710)
Scholarships and exhibitions	(655)	(724)
Other remissions and allowances	(477)	(505)
Add back: Bursaries paid for by restricted funds	23	35
	<u>11,108</u>	<u>10,062</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total
	Fund	Funds	2022
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2021 Comparative figures :	Unrestricted	Restricted	Total
	Fund	Funds	2021
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

6. INVESTMENT INCOME

	Unrestricted	Restricted	Total
	Fund	Funds	2022
	£000's	£000's	£000's
Stock exchange investments	126	73	199
Deposit interest	-	-	-
Rental income	13	-	13
	<u>139</u>	<u>73</u>	<u>212</u>
	<u>139</u>	<u>73</u>	<u>212</u>
2021 Comparative figures:	Unrestricted	Restricted	Total
	Fund	Funds	2021
	£000's	£000's	£000's
Stock exchange investments	107	63	170
Deposit interest	-	-	-
Rental income	7	-	7
	<u>114</u>	<u>63</u>	<u>177</u>
	<u>114</u>	<u>63</u>	<u>177</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2022 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	2	-	-	-	2
Charitable Activities:					
Woodbridge School	11,680	-	73	342	12,095
Seckford Care	2,065	-	13	91	2,169
Other charitable activities	-	-	-	25	25
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>13,747</u>	<u>-</u>	<u>86</u>	<u>458</u>	<u>14,291</u>
2021 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2021 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	16	-	-	-	16
Charitable Activities:					
Woodbridge School	10,427	-	103	373	10,903
Seckford Care	1,849	-	19	87	1,955
Other charitable activities	27	-	-	461	488
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>12,319</u>	<u>-</u>	<u>122</u>	<u>921</u>	<u>13,362</u>

Total expenditure was £14,291,000 (2021: £13,362,000) of which £13,606,000 (2021: £12,654,000) was unrestricted, £71,000 (2021: £81,000) was restricted and £614,000 (2021: £627,000) related to endowment funds.

8 SUPPORT AND GOVERNANCE COSTS

	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2022 Total £000's
Personnel	245	69	61	18	393
General overheads	97	22	25	7	151
	<u>342</u>	<u>91</u>	<u>86</u>	<u>25</u>	<u>544</u>
2021 comparative figures:	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2021 Total £000's
Personnel	270	67	90	413	840
General overheads	103	20	32	48	203
	<u>373</u>	<u>87</u>	<u>122</u>	<u>461</u>	<u>1,043</u>

Included within Governance costs are audit fees and other costs associated with the proper and effective running of the charity.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

9. PERSONNEL COSTS

	2022	2021
	£000's	£000's
Personnel costs during the year were:		
Wages and salaries	7,729	7,365
Social security costs	653	649
Apprenticeship Levy	21	21
Pension costs	1,095	1,034
	<u>9,498</u>	<u>9,069</u>

The average number of employees and full time equivalent employees are as follows:

	2022		2021	
	Total	Full-Time	Total	Full-time
	No.	Equivalent	No.	Equivalent
		No.		No.
Teaching staff	122	86	112	84
Care staff	78	46	83	45
Support staff	132	87	139	95
	<u>332</u>	<u>219</u>	<u>334</u>	<u>224</u>

The number of employees receiving emoluments in excess of £60,000 (including benefits but excluding pension contributions) was as follows:

	2022	2021
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 -£90,000	1	-
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

Contributions to defined contribution schemes in respect of these higher paid employees:

	2022	2021
	No.	No.
Number of higher paid employees in defined contribution pension schemes	3	2
Number of higher paid employees in defined benefit pension schemes	3	3
	<u>6</u>	<u>5</u>

The key management personnel comprise the Head of Woodbridge School, the Head of Woodbridge School Prep, the Director of Care, the Director of Finance and the Operations Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Company were £607,919 (2021: £549,532).

Included in staff costs are non-contractual severance payments totalling £1,500 (2021: £97,153).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

10. GRANTS AND COMMUNITY BENEFIT

	2022 Number	2022 £000's	2021 Number	2021 £000's
Grants	-	-	3	12
Staff and office costs etc. relating to grant-making		-		14
Apprenticeship costs		-		26
		-		26

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to Governors in the year totalled £Nil (2021: £Nil).

During the year the Foundation charged £25,961 (2021: £450,241) to Seckford Education Trust (SET) (a company of which the Foundation was previously a member) for the provision of central services and recharges of costs. At 31 August 2022 £Nil (2021: £2,343) was owed by the SET to the Foundation and £Nil (2021: £ Nil) was owed by the Foundation to SET.

During the year the Company recharged costs of £3,408 (2021: £785) to Woodbridge School Enterprises Limited (WSEL) (a wholly owned subsidiary of the Foundation) and was charged £1,817 (2021: £1,550) in interest by WSEL, along with other costs of £7,322 (2021: £2,451). At 31 August 2022 £897.49 (2021: £Nil) was owed by WSEL to the Foundation and £Nil (2021: £Nil) was owed by the Foundation to WSEL, plus a loan of £50,000 (2021: £50,000).

During the year, a donation of £600,000 (2021: £400,000) was received from Mr C Schlee (Governor) to fund the costs of developing sports and other facilities at the senior and prep school sites. The aggregate other donations from governors in the year amounted to £Nil (2021: £Nil).

A number of governors pay school fees which are exempt from disclosure where they are levied and paid within the normal commercial terms.

Other than the matters disclosed above, there are no other related party transactions requiring disclosure.

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2022 £000's	2021 £000's
Operating leases – other leases	152	141
Depreciation	932	887
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the charity	32	31
Additional services	3	3
	35	34

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2021	31,384	139	3,781	35,304
Additions	228	10	801	1,039
Disposals	-	(8)	-	(8)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	31,612	141	4,582	36,335
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation				
At 1 September 2021	9,720	136	3,163	13,019
Charge for the year	661	5	266	932
Disposals	-	(8)	-	(8)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	10,381	133	3,429	13,943
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 August 2022	21,231	8	1,153	22,392
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	21,625	3	657	22,285
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Foundation	
	2022 £000's	2021 £000's
Stock market investments:		
Balance brought forward at 1 September	5,490	4,333
Less: disposals	(194)	(1,278)
Add: acquisitions at cost	196	1,213
Change in year-end market value	(117)	1,222
	<u> </u>	<u> </u>
Market value at 31 August	5,375	5,490
	<u> </u>	<u> </u>
The total market value is split as follows:		
Investment properties	586	586
Stock exchange investments	5,375	5,490
Investment cash	6	7
	<u> </u>	<u> </u>
Market value at 31 August	5,967	6,083
	<u> </u>	<u> </u>
Total investments comprise:		
Investment assets in the UK	4,615	4,828
Investment assets outside the UK	1,352	1,255
	<u> </u>	<u> </u>
Total investments	5,967	6,083
	<u> </u>	<u> </u>
Historic cost at 31 August	5,378	5,233
	<u> </u>	<u> </u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

15. DEBTORS	Foundation	
	2022	2021
	£000's	£000's
Due within one year		
Trade debtors	25	11
School fees and Care debtors	42	37
Amounts due from subsidiary undertakings:	1	-
Other debtors	67	66
Other prepayments and accrued income	280	290
	415	404
Total debtors	415	404
16. CREDITORS	Foundation	
	2022	2021
	£000's	£000's
a) Due within one year		
Bank overdrafts and loans	-	-
Trade creditors	332	353
School fees received in advance	982	1,359
Payroll taxes and social security	176	160
Other creditors	309	249
Finance Leases	47	-
Accruals and deferred income	414	455
Amounts due to subsidiary undertakings	50	50
	2,310	2,626
	2,310	2,626
b) Due after more than one year but within 5 years		
Fees in advance	793	684
Finance Leases	245	-
	1,038	684
	1,038	684

The Foundation has access to an overdraft facility of up to £3m, which is secured by a first charge on certain residential properties.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

17. ENDOWMENT FUNDS	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2021	260	47	1,134	1,441	15,781	17,222
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(614)	(614)
Gains on investments:						
Realised on disposals	-	-	-	-	7	7
Change in year-end market value	(16)	(3)	(69)	(88)	(35)	(123)
Balance at 31 August 2022	<u>244</u>	<u>44</u>	<u>1,065</u>	<u>1,353</u>	<u>15,139</u>	<u>16,492</u>

2021 comparative figures:

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2020	205	37	899	1,141	15,362	16,503
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(626)	(626)
Gains on investments:						
Realised on disposals	-	-	-	-	231	231
Change in year-end market value	55	10	235	300	814	1,114
Balance at 31 August 2021	<u>260</u>	<u>47</u>	<u>1,134</u>	<u>1,441</u>	<u>15,781</u>	<u>17,222</u>

The Seckford Endowment Fund was established in 1587 as a Permanent Endowment for the benefit of the local community. On 12 June 2014, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment became a linked charity of the Foundation.

Richard Ward was an alumnus of Woodbridge School who endowed a fund to provide bursaries for sixth form pupils studying science and maths subjects. The funds are invested to provide an income to fund these bursaries.

The Hood and Wyatt funds are expendable endowments; the Foundation has resolved that the income from these funds should follow the donors' wishes to support Woodbridge School. The funds are represented mainly by fixed asset investments.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

18. RESTRICTED FUNDS

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2021	89	295	55	1,097	1,536
Incoming resources	57	13	3	761	834
Expenditure	(18)	-	-	(53)	(71)
Loss on investments	-	-	-	(2)	(2)
	<u>128</u>	<u>308</u>	<u>58</u>	<u>1,803</u>	<u>2,297</u>
At 31 August 2022	<u>128</u>	<u>308</u>	<u>58</u>	<u>1,803</u>	<u>2,297</u>

2021 comparative figures:

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2020	54	283	54	645	1,036
Incoming resources	50	12	1	513	576
Expenditure	(15)	-	-	(67)	(82)
Gain on investments	-	-	-	6	6
	<u>89</u>	<u>295</u>	<u>55</u>	<u>1,097</u>	<u>1,536</u>
At 31 August 2021	<u>89</u>	<u>295</u>	<u>55</u>	<u>1,097</u>	<u>1,536</u>

Other funds include Extraordinary Repair Funds, which were established under the Endowment's previous Scheme. Transfers have been made in previous years from the incoming resources of the School and Almshouses. The funds were historically maintained at a relatively high level in case major repairs are required and the nature of the funds means that expenditure can vary greatly from year to year.

19. DEFINED BENEFITS PENSION SCHEME

In accordance with the accounting requirements of FRS102, an annual valuation of the Suffolk County Council defined benefit pension scheme has been made, and the Foundation's liability is recognised in the balance sheet as follows:

	Unrestricted Funds £000's
Deficit at 1 September 2021	(219)
Movement in the year	623
	<u>404</u>
Surplus/(deficit) in the scheme	404
Adjustment for unrecognised asset	(404)
	<u>-</u>
Deficit at 31 August 2022	<u>-</u>

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	1,250	-	21,142	22,392
Investments	-	25	5,942	5,967
Current assets	730	-	-	730
	<u>1,980</u>	<u>25</u>	<u>27,084</u>	<u>29,089</u>
Inter-fund loans	8,320	2,272	(10,592)	-
Creditors: amounts falling due:				
within one year	(2,310)	-	-	(2,310)
after more than one year	(1,038)	-	-	(1,038)
Defined benefit pension scheme liability	-	-	-	-
	<u>6,952</u>	<u>2,297</u>	<u>16,492</u>	<u>25,741</u>

2021 comparative figures:

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	734	-	21,551	22,285
Investments	-	26	6,057	6,083
Current assets	505	-	-	505
	<u>1,239</u>	<u>26</u>	<u>27,608</u>	<u>28,873</u>
Inter-fund loans	8,876	1,510	(10,386)	-
Creditors: amounts falling due:				
within one year	(2,626)	-	-	(2,626)
after more than one year	(684)	-	-	(684)
Defined benefit pension scheme liability	(219)	-	-	(219)
	<u>6,586</u>	<u>1,536</u>	<u>17,222</u>	<u>25,344</u>

21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

Information regarding financial instruments is given below. Financial instruments held at fair value comprise investments. There are no financial liabilities held at fair value.

	Foundation	
	2022 £000's	2021 £000's
Financial assets held at fair value	5,375	5,490
	<u>5,375</u>	<u>5,490</u>

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

22. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2022 the total future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£000's	£000's
Amounts due within one year	171	145
Amounts due within two to five year	187	262
	<u>358</u>	<u>407</u>

Capital Commitments

At 31 August 2022 the company had capital commitments of £97,000 (2021: £Nil) in respect of building works contracted but not completed.

23. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Foundation by insurance companies and by The Pensions Trust on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £122,856 (2021: £124,917)

The August 2022 contributions totalling £17,554 (2021: £16,983) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

The Company contributes to two pension schemes providing benefits based on final pensionable pay; the Teachers' Pension Scheme and Suffolk County Council Pension Scheme, further details of which are provided below.

i. Government's Teachers Pension Defined Benefits Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £931,120 (2021: £859,948) and at the year-end £104,190 (2021: £97,620) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

ii. Suffolk County Council Pension Scheme

The Seckford Foundation is a participating employer in the Suffolk County Council Local Government Pension Scheme in respect of certain support staff at Woodbridge School, but this is now closed to new entrants.

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Foundation is advised of the required contributions to the scheme. The pension charge for the period was £48,551 (2021: £48,988). At 31st August 2022 contributions totalling £524 (2021: £514) were outstanding.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The most recent formal actuarial valuation of the fund for the purpose of setting employers' actual contributions was at 31st March 2019. Contribution rates for the 3 years from 1st April 2020 were set at 22.7% of salary plus £43,000 per annum.

	At 31.08.22	At 31.08.21	At 31.08.20	At 31.08.19
	% per annum	% per annum	% per annum	% per annum
Assumptions:				
Pension increase rate	3.35%	2.9%	2.4%	2.4%
Salary increase rate	4.05%	3.6%	3.1%	2.7%
Discount rate	4.25%	1.55%	1.6%	1.8%

Mortality Rates at age 65

	Males	Females
Current pensioners	21.9	24.3
Future pensioners	22.9	26.1

Share of scheme assets:

	Fund value	
	2022	2021
	£'000's	£'000's
Equities	1,855	1,875
Bonds	600	711
Property	273	199
Cash	-	57
	<u>2,728</u>	<u>2,842</u>

The above asset values are at 31 August 2022 are at bid value as required under FRS102. Total actual return on scheme assets was £(23,000) (2021: £416,000).

Amounts recognised in the balance sheet are as follows:

	2022	2021
	£'000's	£'000's
Net Pension Assets		
Fair value of employer assets	2,728	2,842
Present value of funded liabilities	2,324	3,061
Pension asset not recognised	(404)	-
	<u>-</u>	<u>-</u>
Net Pension Asset / (Liability)	<u>-</u>	<u>(219)</u>

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Amounts recognised in the statement of financial activities	2022 £'000's	2021 £'000's
Current service cost (net of employee contributions)	(10)	(10)
Net interest cost	(3)	(8)
Total operating charge	<u>(13)</u>	<u>(18)</u>

Asset and liability reconciliation

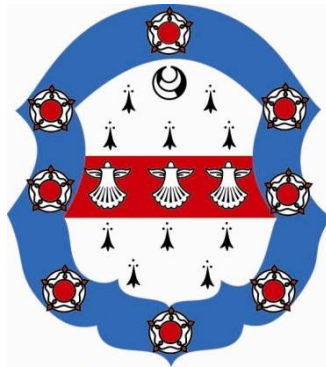
	2022 £'000	2021 £'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	3,061	2,978
Current service cost	10	10
Interest cost	46	47
Contribution by members	1	1
Actuarial losses/(gains)	(654)	159
Estimated benefits paid	(140)	(134)
Closing defined benefit obligation	<u>2,324</u>	<u>3,061</u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	2,842	2,511
Interest income	43	39
Return on plan assets	(66)	377
Contributions by members	1	1
Contributions by the employer	48	48
Estimated benefits paid	(140)	(134)
Closing fair value of employer assets	<u>2,728</u>	<u>2,842</u>

THE SECKFORD FOUNDATION

England & Wales - Charity number 1110964

Accounts

THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

Charity number 1110964
Company number 5522615

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

The Seckford Foundation is a company limited by guarantee and a Registered Charity. The company was incorporated on 29 July 2005. The company has no share capital and was registered as a charity on 22 August 2005. The members of the company are the Governors and the guarantee of each member is limited to £1. On 1 September 2005 the majority of the activities formerly conducted by The Seckford Foundation as an unincorporated Charity (Charity Registration Number 214209) were transferred to the company. On the same date, the Charity formerly known as The Seckford Foundation was re-named The Seckford Endowment.

The Charity now known as The Seckford Endowment was founded by Thomas Seckford, Master of the Court of Requests, under Letters Patent from Queen Elizabeth I in 1587 and governed by a Scheme of the Charity Commissioners dated 1 September 2005.

The Seckford Foundation administers the Seckford Endowment and its subsidiary charities, via a Scheme dated 1 September 2005. On 12 June 2013, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment is now a linked charity of the Foundation.

Company Registration No. 5522615
Charity Registration No. 1110964

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr N Alderton	Co-opted Governor	
Mr W Anderson	Co-opted Governor	Education
Mrs L Barlow (appointed 26 February 2021, resigned 17 September 2021)	Co-opted Governor	
Mr J Chin	Co-opted Governor Vice-chair of Governors	Finance Audit and Resources, Governance, Nominations and Remuneration
Ms W Evans-Hendrick (resigned 26 February 2021)	Co-opted Governor	
Ms J Gibbs	Co-opted Governor	Care, Compliance and Risk, Finance Audit and Resources, Governance, Nominations and Remuneration
Ms I Grimsey (resigned 26 February 2021)	Co-opted Governor	
Mrs S Hill (appointed 16 September 2021)	Co-opted Governor	Education
Mr G Holdcroft	Nominated by Woodbridge Town Council	Care
Mrs S Holsgrove	Co-opted Governor	Compliance and Risk
Mr G Kill	Co-opted Governor	
Rev K S McCormack (resigned 26 February 2021)	Nominated by Parochial Church Council of St Mary's Woodbridge	
Mrs M McKenna	Co-opted Governor	Finance Audit and Resources, Governance, Nominations and Remuneration
Father N Prior (appointed 16 September 2021)	Nominated by Parochial Church Council of St Mary's Woodbridge	Care
Mr C Schlee	Co-opted Governor Chair of Governors	Education, Governance, Nominations and Remuneration
Mr W Self (appointed 3 December 2021)	Co-opted Governor	Care, Compliance and Risk
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Finance Audit and Resources
Mr J D Wellesley Wesley (resigned 7 July 2021)	Co-opted Governor	

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Principal Officers	Mrs G Bloomfield Miss S Norman Mr S Stafford Mr R Stone	Director of Care Head of Woodbridge School Director of Finance and Company Secretary Operations Bursar (from 1 September 2021)
Principal address	Marryott House Burkitt Road Woodbridge Suffolk IP12 JJ	
Bankers	Barclays Bank plc PO Box 544 54 Lombard Street London EC3V 9EX	
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Solicitors	Farrer & Co. 66 Lincolns Inn Fields London WC2A 3LH Birketts Providence House 141-145 Princes Street Ipswich IP1 1QJ	
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA M&G Investments Laurence Pountney Hill London EC4R 0HH	

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors are pleased to present their report and audited financial statements of The Seckford Foundation (the "Foundation") for the year ended 31 August 2021. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

The statements appear in the format required by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102) - second edition issued October 2020). The report and statements also comply with the Companies Act 2006. The information on pages 1 to 3 forms part of this report.

The Seckford Foundation was incorporated by guarantee on 29 July 2005; it has no share capital and is a registered charity. The Directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as Governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Seckford Foundation is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association. The company is also registered as a charity with the Charity Commission of England and Wales.

The Permanent Endowment remains as an unincorporated charity known as The Seckford Endowment, governed by a charity scheme sealed by the Charity Commission on 1 September 2005. The Seckford Foundation is the corporate trustee of The Seckford Endowment and its subsidiary charities. On 12 June 2013 the Charity Commission granted a linking direction between The Seckford Foundation and The Seckford Endowment, and as such in these accounts the Seckford Endowment is accounted for as a branch of the Foundation.

Governing Body

The details of current Governors and their nominating body are included in the Legal and Administrative details which form part of this report. On appointment all Governors formally confirm their willingness to serve and agree to the obligations placed upon them as Governors of the Foundation. Governors give their time freely and no remuneration other than the reimbursement of expenses was paid in the year.

Recruitment and Training of Governors

The Foundation's Articles of Association empower it to have up to twenty Governors, including up to five nominated Governors and up to fifteen co-opted Governors. The range and balance of skills, experience and other qualities which need to be represented on the Governing Board are regularly reviewed by the Governance, Nominations and Remuneration Committee to ensure that the necessary skills are represented.

Trustees are appointed for a term of four years, and their appointment may be renewed for a further two terms (i.e. a total of 12 years). Thereafter any further reappointment is based upon a continuing need for the skills and experience offered by that Governor.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

New Governors have an induction programme and receive an information pack consisting of the Memorandum and Articles of Association, volunteer policy and agreement, conflict of interests' policy and register of interests, the Charity Commission publication 'Responsibilities of Charity Trustees', the Association of Governing Bodies of Independent Schools publication 'Guidelines for Governors' and the Charity Governance Code. Existing Governors undertake training from a variety of sources to enable them to discharge their responsibilities effectively.

Governors' Indemnities

Governors and employees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to a civil liability. There are no specific third party indemnities beyond this which require reporting in the context of section 236 of the companies Act 2006.

Seckford Education Trust

In previous year's accounts, Seckford Education Trust (SET) was treated as a subsidiary of the Foundation, on the basis that the Foundation controlled SET by virtue of being a member of SET and having the power to appoint the majority of trustees to the SET board. The Foundation ceased to be a member of SET on 21 August 2021 and subsequently, with the agreement of the Foundation, on 30 August 2021 SET amended its articles of association to remove the power of the Foundation to appoint trustees to the SET board. As such, SET is now an independent multi-academy trust and is no longer a subsidiary of the Foundation. As such SET is no longer consolidated in these accounts.

Organisation

Following a review during the year, a new committee structure was established with effect from September 2021 as follows:

- Care Committee;
- Compliance and Risk Committee;
- Education Committee;
- Finance, Audit and Resources Committee (with Investment and Property Sub-committees reporting into it);
- Governance, Nominations and Remuneration Committee.

Each committee has the power, subject to Governors' agreement, to add co-opted members who are able to offer special experience relevant to the particular field of that committee. All these committees have agreed terms of reference, set formal agendas and circulate their minutes to the full Governing body. The Governor membership of committees is disclosed on page 2. The Governors of the Foundation are legally responsible for overall management and control of all activities of the Foundation and meet at least three times a year. The work of implementing their policies and procedures has been delegated to its committees all of which meet at least three times per year.

Charity Governance Code

The trustees acknowledge and endorse the application of the Charity Governance Code. The Code was updated in December 2020 and the board are in the process of reviewing the changes to the code and considering any actions required to strengthen governance in areas where the trustees feel the Foundation and beneficiaries would benefit.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Governor meetings

The Board of Governors has formally met six times during the year. Attendance during the year at meetings of the Governors was as follows:

	Meetings attended	Out of a possible
Mr N Alderton	6	6
Mr W Anderson	5	6
Mrs L Barlow	3	3
Mr J Chin	6	6
Ms W Evans-Hendrick	3	3
Ms J Gibbs	5	6
Ms I Grimsey	3	3
Mr G Holdcroft	6	6
Mrs S Holsgrove	6	6
Mr G Kill	6	6
Rev K S McCormack	3	3
Mrs M McKenna	4	6
Mr C Schlee	6	6
Mr M Sylvester	5	6
Mr J Wellesley Wesley	6	6

Engagement with employees

The Foundation places significant emphasis on its employees' involvement in the organisation at all levels. All employees are kept informed of issues affecting the Foundation through formal and informal meetings. Members of the management team regularly visit all locations and discuss matters of interest and concern with employees.

Applications for employment from people with disabilities are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the Principal Officers of the Foundation is set by the Foundation's Governance, Nominations and Remuneration committee, having regard to performance, external comparators and benchmarking with other similar organisations. Similar criteria are used in setting the pay and remuneration of other key management personnel of the Foundation. The Foundation is committed to ensuring it is able to recruit, retain and motivate the highest quality staff, and to provide development and career paths within the organisation whilst ensuring that pay progression is linked to performance.

Engagement with suppliers, customers and others in a business relationship with the Foundation

The Foundation seeks to maintain positive relationships with all stakeholders, including suppliers, customers and beneficiaries. Further details are set in this report under "Promoting the success of the charity".

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTS, AIMS AND OBJECTIVES

Aims

In setting our objectives and planning our activities over the past year, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011.

Objects

The principal objects of the Foundation as set out in its governing documents are summarised as follows:

1. Relief of charitable needs arising as a result of age, financial hardship, ill health, and disability or otherwise as the Governors think fit.
2. The advancement of education (including academic and vocational education) as the Governors think fit particularly by the provision of a day school or a boarding school in Woodbridge and by ancillary or incidental educational activities and payments to Clerkenwell Parochial Church of England School and other Church of England schools.
3. The maintenance and services of worship in accordance with the traditions and values of the Church of England in the Almshouse chapel and the School chapel of the Foundation.
4. The care and upbringing of children and young people for the benefit of the public particularly by the provision of specialist advice and counselling to families and individuals, the provision of facilities and services including care centres and the making of grants.

The aims of the charity are realised through:

- **Seckford Care** - which offers sheltered, very sheltered, residential care and day care in modern and bright accommodation in the centre of Woodbridge;
- **Woodbridge School** - a co-educational independent school in Woodbridge for children from ages 4-18;
- **Other charitable activities** – provision of grants or services to other schools or charities.

Key objectives for the year

Our key objectives for the year, as set out in last year's accounts, were as follows:

- Seckford Care – ensure a successful transition to the new management team, while maintaining the best quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives;
- Woodbridge School – develop and implement the strategy for the school to be the most relevant educational community for real world learning, while providing high quality teaching and learning and a broad range of extra-curricular activities. Develop a long term capital investment programme for the school;
- Continue to manage the impact of the Covid-19 pandemic, ensuring that beneficiaries (both younger and older people) are able to continue to access education and care, while maintaining the safety and wellbeing of staff and beneficiaries;
- Continue to review the activities and cost base of the Foundation to ensure it is focussed on supporting and developing the activities for the benefit of its beneficiaries;

STRATEGIC REPORT

Performance and achievement

A summary of key achievements in the year against these objectives by area of activity is set out below:

Seckford Care

During the year we welcomed Gemma Bloomfield as Director of Care and Vicky Barber as Jubilee House Registered Manager. Since the year end Cassie Parrott has been appointed Registered Manager of Very Sheltered Housing and Day Club Manager to further strengthen the leadership team.

Seckford Care residents, staff and relatives have had another challenging year due to the Covid 19 pandemic. We are extremely proud of the staff team and their absolute dedication in providing care and support to residents. We have continued to receive compliments from residents, and their families during these challenging times and thank them for their support, patience and understanding. Our annual resident surveys achieved a 98% satisfaction rate across Seckford Care, complementing the team on the delivery of care and the response to the pandemic.

During much of the year the Seckford Club remained closed, as we were unable to have visitors on site due to the pandemic. However, we were pleased to re-launch the Seckford Club to visitors in July 2021, which provides much a needed service in the community and respite for carers.

In November 2020, Mandy Button, Activities Lead at Seckford Care, was named as a finalist in the 'Care Activities Co-ordinator' category in the prestigious 'National Care Awards 2020'. These were devised to celebrate the very best people in the long-term care sector, by highlighting excellence and rewarding those who work tirelessly to provide consistently outstanding care.

We have continued to invest in our facilities during the year, with a substantial refurbishment and reconfiguration of the Jubilee House kitchen, which serves meals to residents across Jubilee House, Very Sheltered Housing and Seckford Club.

Despite the challenges Seckford Care has faced during the previous year we have successfully launched our Academy which supports the training and development of our team members as well as apprenticeship opportunities. A number of staff have already successfully achieved a qualification in the past year and we will continue to focus on developing the skills and knowledge of our workforce in order to value our team members and deliver the highest quality service to the residents.

We are proud to have maintained our Outstanding ratings from the Care Quality Commission for both Jubilee House and the Almshouses which have been monitored via the completion of online trackers and the Provider Information Return.

Woodbridge School

Strategy

During the year the review of the school's strategy was completed and subsequently approved by Governors. The mission is for the school to be:

"An independent school for proactive, responsible, free-thinkers who go out into the world with the skills, knowledge and self-belief to become everything they are meant to be."

Our values are:

- Character through self-belief and respect
- Kindness as a part of everyday life
- Community for mutual support
- Excellence in our approach

The strategic goals of the school are focussed around the following five pillars:

1. Developing the young people in our care through an innovative, progressive curriculum and a pastoral and co-curricular offering that offers opportunities for all.
2. Developing all staff and the Woodbridge School community so all feel challenged, supported and well trained.
3. Building excellent relations with alumni and their parents across the generations, focusing on the philanthropic past and future of Woodbridge School and the Seckford Foundation to provide public benefit and be a force for good at the heart of the town and region.
4. Maintaining to a high standard and develop appropriately high quality facilities whilst developing the operation of Woodbridge School to enable all stakeholders to connect seamlessly with the school.
5. Developing an excellent boarding provision for Years 7-13.

Academic results

Woodbridge School students achieved outstanding results again this year, up on the previous year at both GCSE and A Level. At GCSE, 35% of grades were grade 9 and 85% were grade 9-6. 33% students scored only grades 9-7 (formerly 'straight A grades'). At A Level 33% were awarded A*, 87% A*-B and 95% A*-C. The most common grade was A*, followed by A. Three of our Year 13's went on to study at Oxbridge (English, Natural Sciences and Classics), including one student gaining a choral scholarship. These results continue to reflect the high quality of academic provision at the school and hard work of all involved.

Other academic successes included: one Year 11 student commended in the Newnham College English Essay competition, a shortlist place for the National College of the Humanities Creative Essay Competition, a shortlist place in the National College of the Humanities Data Science Essay Competition, two of the five winning places in the University of Cambridge national AUDIO-VISUAL PODCAST Competition and one of our students being invited to take part in the UKMT National Mathematics summer school.

Covid -19

As for all educational settings, the challenges of COVID-19 continued into this academic year. Woodbridge School saw a successful return to face-to-face School in September 2020 with measures such as bubbles, mask wearing, continuous testing programmes and the complete re-working of timetables to allow smaller lunchtime groups and reduced flow at peak times through the School.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

From January 2021 we returned to a national lockdown and seamlessly into our well versed online provision and then back to School on site for all students for the start of the Trinity Term in March 2021. The response, hard work and effort of our students, staff and wider community to this disrupted period was excellent; delivering quality teaching, continuous pastoral support, Teacher Assessed Grades, entrance exams and interviews, virtual parent evenings, online open events and much more in our stride. Cost saving measures during the lockdown in January and February enabled us to reduce fees to parents for the Lent term period.

Capital developments

During the year we completed the resurfacing and refurbishing of the all-weather pitch at the Senior School, and subsequently installed new LED floodlighting. A generous donation of £400,000 was received from Mr and Mrs Schlee to fund these works. In addition, we undertook a substantial refurbishment of the science block and upgraded our CCTV system. During the year, work has been ongoing to develop a long term asset and development plan for the school. As part of our ongoing IT strategy, significant investments were made in the year into tablet devices for teachers and IT equipment in classrooms in both the senior and prep schools.

Other achievements

Outside of the classroom, and despite the continuing restrictions, there were a number of notable achievements this year, as set out below.

In the CCF we had a National Award win for an engine design as well as three cadets taking part in the online Senior Cadet Instructors Course (SCIC) which they passed with flying colours. Another cadet was selected for Maple Taste (training and selection for the final GB Target Rifle Team) to go to Canada, the training took place but unfortunately the competition did not.

On the Chess circuit one of our students played for the adult England correspondence chess team and his Master title was officially conferred at just age 16. With a third place on tie break in the British Championship, just half a point behind the winner, equal first in the prestigious International Richardson Memorial tournament, and also selected to play on board 1 for England against Norway. His opponent was Grandmaster Raymond Boger whose ELO is 2529.

In music, many concerts and performances including 'lunchtime live' were streamed online, over 300 lessons were delivered 'live' during lockdown, 111 music exams were taken in which 24% gained a distinction, 44% gained a merit and 32% gained a pass. We also continued our links with the Suffolk Youth Orchestra (SYO) with four of our students gaining places as well as one at the Suffolk Wind Orchestra and one in the Suffolk Youth Strings. The year culminated with a brilliant Gala Concert at Snape.

In Art the department continued to bridge the gap between School and The Visual Arts industry with collaboration and input from a number of galleries, artists and agencies and one of our Year 13 students also had a painting accepted for the Young Artist's Summer Show at the Royal Academy.

In Drama, the year was rounded off with a live performance of A Midsummer Night's Dream on the Chapel Lawn with our Year 9's. A wonderful way to finish a year of shows that were either prepared for and never happened or had to be live streamed – 'A Monster Calls', 'Red' and 'Yesterdays Woman'. Students in Year 7 also scored very high grades in LAMDA despite the challenges of acting online.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

In Sport we had numerous significant achievements across many different sports, even with the cancellation of most team sports events, as follows:

- The Equestrian team qualified for the National finals at Hickstead and Windsor and came second in the Regional Points League Final, fourth in the Eventers Challenge with individual placings of second and third as well as a 3rd for the individual pop up dressage league.
- Success in running continued, with the Boys inter team winning the Suffolk Schools virtual cross country event. Three of our athletes qualified for English National Schools Athletics Championships, selected in the top 16 in England for their event.
- In cricket one of our students played in the Suffolk county cricket team in the National cup competition and also represented the Suffolk U18 team.
- Successes in netball included students selected for the Mavericks Netball Academy, Suffolk Satellite and County Netball Academies.
- In racket sports one student won the runner up trophy in the Suffolk Closed U15 squash tournament whilst another retained their Suffolk Ladies Champion titles for singles and doubles.

COVID-19

Like all charities, the activities of the Foundation have again been impacted this year by the Covid-19 pandemic. During this period our aim has been to minimise the impact on beneficiaries of the pandemic and ensure the safety and wellbeing of all of our staff and beneficiaries.

Woodbridge School and Seckford Care furloughed a number of staff during the spring lockdown period and received payments from the Government's Job Retention Scheme for those staff. In addition, Seckford Care received funding from Suffolk County Councils Infection Control Fund, to help towards additional costs incurred for staff isolating or unable to attend work. Parents of pupils at Woodbridge School were offered a fee discount during the period of remote learning, which was funded by savings in expenditure in this period. The pandemic also impacted the Foundation's ability to let out its facilities which led to lower income.

Extra expenditure was incurred in the year as a result of Covid-19, in particular due to staff absence and additional cleaning costs. Offsetting this however, cost savings were made during the period of remote learning, in areas such as school transport, catering and curriculum costs.

It is anticipated that some of the costs relating to the extra measures required for Covid-19 will continue into 2021/22 and will consequently have an impact on the budget for that year.

PUBLIC BENEFIT

Seckford Care

Seckford Care is committed to remaining an affordable housing provider, so that those without the financial means can continue to access its services. In Very Sheltered Housing and the Terrace our policy is to maintain affordable rents, in order that residents are eligible to apply for their housing costs to be funded by housing benefit where applicable. In our residential care home, Jubilee House, we continue to accept social services funded residents, and of the 25 residents in our residential care home £46,015 (2020: £22,131) has been remitted from the fees, representing approximately 4% (2020: 2%) of the gross fees.

Seckford Care also operates the Day Club, which provides a much needed facility for the community and respite for many carers. The costs of the Club are subsidised by the Foundation.

The Foundation also launched the Woodbridge Dementia Project in 2018. This is a drive to make Woodbridge a dementia friendly community, working in partnership with a coalition of organisations and individuals in and around Woodbridge. Staff time and resources has been committed to this project at no charge and are continuing the development of this project by providing free training to other organisations.

Woodbridge School

Woodbridge School continues to provide public benefit in many ways and being a positive force in the local community is one of the key strands in our strategy going forward.

The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering to eligible parents/guardians means-tested financial support for the payment of school fees. In the year 86 (2020: 96) pupils were in receipt of bursary awards, of which 79% (2020: 76%) received 50% or more fee remission and 35% (2020: 42%) received more than 90% fee remission. The total amount of bursaries awarded amounted to £710,000 (2020: £828,000) which represents 5.9% of gross fees (2020: 6.9%). The reduction was mainly due to Year 13 leavers.

As a result of the pandemic we launched a fundraising appeal for an emergency bursary fund to help parents who have suffered financially from the pandemic, with the aim of raising £100,000. To date we have successfully raised over £90,000 and are incredibly thankful for the generous donations from governors, staff, parents, alumni and the local community. To date £33,000 of grants have been made from this fund to help parents affected by the pandemic.

Many of the normal activities with community groups and other schools were restricted this year due to the pandemic. However, there were still many examples of how the school has provided public benefit, such as:

- School facilities are available to local community groups and sporting groups for lettings at discounted rates to enable community use. Following the resurfacing and lighting upgrade to the all-weather pitch, this will increase the availability of the pitch to community groups in evenings. The Seckford Theatre is regularly used by amateur dramatics companies with discounted rates charged for charities;
- School minibuses are made available to local scouts/guides and other community organisations during holiday periods, with no charge for their use;

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

PUBLIC BENEFIT (continued)

- The School site is utilised for a running club which is open to all people, and a range of ages, within the local community. Alongside training, there are also informal competitions and social events organised, such as a 50km relay;
- Initiatives from pupils and staff raise funds each year for a wide range of charities at home and abroad. The annual London to Woodbridge 100-mile cycle ride raises additional funds for the Bridge School (a special school in Islington) and sixth form visit the school twice a year to help pupils with profound and multiple learning difficulties;
- During the year, the 'Woodbridge Home & Away Challenge' was run in partnership with the Woodbridge Warriors Rugby Club during the lockdown period. This exciting fitness and wellbeing Challenge, designed to improve the physical and mental wellbeing of our young people, was open to all students and staff, as well as the wider community and attracted over 30 entries from a wide range of participants across Suffolk;
- Various enrichment activities with local primary schools. Primary school enrichment opportunities have been expanded to include not just STEM subjects but to encompass the full curriculum. Examples of this include: a poetry and creative writing workshop; an historical Cluedo murder mystery; a step back in time to visit the Romans and Greeks;
- Our Sports Leaders at the senior school plan and teach sports sessions in local state schools and care homes and Duke of Edinburgh students volunteer in many areas in the local community;
- Staff and pupils have supported the educational programme at the Long Shed as it builds a replica of a Saxon boat;
- Many staff volunteer as school governors at other schools or as trustees of other local charities;
- The School's weekly litter pick extends beyond the school site and into the town.

Other activities

Up until August 2021, the Foundation continued to be a member of Seckford Education Trust ('SET'). SET is a multi-academy trust established by the Foundation in 2012 to help local communities to establish and run a number of academies in Suffolk. Following discussion with the trustees of SET, it was agreed that due to the growth and success of SET it was appropriate for it to separate from the Foundation and become an independent multi-academy trust, as of 30 August 2021. However, since then the Foundation continues to provide support services to SET in some specific areas.

During the year, the Foundation has also continued to fund several grant programmes – for example:

- Lapwing Education - to run a summer programme each year for young people who are extremely vulnerable over the long summer holidays when no other public sector funding or support is available. We are funding a set number of young people each summer for 3 years.
- The Greenlight Trust – we awarded a grant covering three years to contribute towards to their newly created Head of Partnerships role.

With support from the Salvation Army and the Prince's Countryside Fund, the Foundation established a rural apprenticeships and mentoring project in 2018. This offers a comprehensive mentoring programme, and helps to develop career management and life skills for young people facing challenges with career choices, perceived health or learning barriers or uncertainty about their next steps. This programme continued during the year. Following successful completion of the initial three-year programme, the mentoring programme is now being taken forward by SET.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Operating Performance for the Year

The overall net income for the year (before movements on investments) was £131,000 (2020: net deficit of £393,000). This was mainly due to an increase in the value of donations received in the year, in particular a donation of £500,000 (including gift aid) for the refurbishment of the senior school all weather pitch.

An analysis of the surplus before interest and depreciation by activity for the year is shown below, after allocation of all central costs. This also excludes any gains or losses on disposals of assets and donations to fund capital improvements.

	Woodbridge School £000's	Seckford Care £000's	Other £000's	2021 Total £000's	2020 Total £000's
Income	10,466	1,936	575	12,977	13,180
Expenditure	(10,204)	(1,787)	(482)	(12,473)	(12,746)
Surplus before interest and depreciation	262	149	93	504	434

The overall surplus before interest and depreciation for the period was £504,000 (2020: £434,000), an increase of 16% on the previous year, mainly due to expenditure savings.

Woodbridge School recorded a surplus before interest and depreciation of £262,000 for the period (3% of income) (2020: £249,000). Pupil numbers at Woodbridge School in 2020/21 were 706 (2019/20: 730), but have since grown to 726 in the current year. Bursaries and scholarships amounting to £1,434,000 (12% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School. Cost saving measures during the lockdown in early 2021 enabled us to reduce fees to parents for the Lent term period.

The results for Seckford Care continued to remain positive with a surplus before interest and depreciation of £149,000 (8% of income) (2020: £291,000). The results for the year were impacted by increased voids and other costs due to Covid-19, although this was partly offset by additional government funding to support care homes.

Other activities comprised the provision of central support services to Seckford Education Trust, investment income on endowment assets and other grants and community benefit activities. The surplus for the year arose due to the investment income received.

Expenditure on central support functions reduced by 20% compared with the prior year due to a focus by governors on efficiency savings in central teams. We continue to seek further efficiencies in order to focus as much of the resources of the Foundation on front line activities.

The financial position of the Foundation continued to improve in the year. The net assets of the Foundation increased by £1,685,000 (2020: reduction of £1,038,000) in the period, mainly due to a recovery in the value of investments since last year and donations received. The level of unrestricted funds increased by £466,000 (2020: £12,000) with the balance relating to endowed or restricted funds. Other than an overdraft facility, the Foundation has no external debt. Net funds increased in the year by £430,000.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Promoting the success of the charity

The Governors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2021. In particular:

- the strategies and plans of the Foundation are designed to meet the needs of our beneficiaries and to promote the success of the charity. The Governors regularly review the needs of the beneficiaries and the markets in which we operate to ensure that our services remain relevant and accessible to our beneficiaries;
- we regularly seek feedback from beneficiaries on our services. For our schools this is in the form of parent forums and parent surveys. For Seckford Care this is through regular residents' meetings and surveys. The results of these surveys are discussed by the management team and reported to Governors. The Foundation has parent representatives on the board and committees.
- we regularly engage with funding partners. Seckford Care receives funding from Suffolk County Council, with whom we meet regularly to discuss service provision. We also regularly communicate with our alumni and other donors to update them on the Foundation's activities and any projects they fund;
- our employees are fundamental to the delivery of our plans. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees are also important to us. Staff are informed of developments in the business through regular communications and staff meetings and their views sought through employee engagement surveys.
- we seek to maintain good, long term relationships with suppliers, built on mutual respect and trust, whilst trying to use local suppliers as much as possible.
- we consider the impact of the company's operations on the community and environment and our wider societal responsibilities, and in particular, how we impact the environment.
- the intention of Governors is to behave responsibly and ensure that management operates the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours.

Reserves Policy

At 31 August 2021 the reserves of the Foundation comprised:

- Restricted funds of £1.5m (2020: £1.0m)
- Endowment funds of £17.2m (2020: £16.5m), comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £6.6m (2020: £6.1m) which includes £0.7m (2020: £0.7m) of fixed assets, working capital of the group and an inter-fund loan of £8.9m (2020: £8.7m) which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

The financial statements show the assets and liabilities attributable to the various funds in note 20. The highest operational costs of the Foundation relate to Woodbridge School and Seckford Care which are funded from fee income. Similar to other foundations with independent school and care activity, the financial resilience of the charity is managed and monitored by Governors on the basis of the availability of cash flow. The policy of the Foundation is to maintain a level of financial capacity and cash flow that provides a stable basis for the ongoing development of its activities. The Governors regularly review the financial capacity of the Foundation as part of its budget setting and monitoring process and consider that the availability of cash flow within the charity to be appropriate for its current levels of activity and strategic plans.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Investment policy

The Governors have investment powers conferred on them in the Memorandum and Articles of Association. The Investment Sub-Committee, a sub-committee of the Finance, Audit and Resources Committee, oversees the performance of the Foundation's investments.

The principal investment objective is to maintain and grow the capital value of the Foundation's portfolio in real terms after inflation and distributions. The portfolio is also expected to generate a reasonable level of income growing in real terms. To meet these objectives, the total return target for the portfolio has been set at RPI inflation +4% p.a. over rolling five year periods. The current performance of the investment portfolio exceeds these objectives. During the year investment values increased significantly as a result of gains in equity markets, both in the UK and overseas.

There are no specific constraints on the investment portfolio in terms of ethical, social or environmental matters but the managers of the portfolio are expected to take into account best practice in terms of corporate governance and socially responsible investment (SRI) factors when assessing any individual investment.

Investment in UK equities (c 65% of the portfolio) is through the M&G Charifund which does not invest directly in tobacco, arms, pornography and gambling stocks. M&G are active managers and take into account environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management when appropriate. A further 10% of the portfolio is now invested in an ethical overseas tracker fund.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Foundation is exposed and systems and procedures have been established to manage those risks. A risk register is maintained which documents the likelihood and impact of each risk, together with control procedures and responsibilities. The risk register is updated regularly and reviewed at least annually by the Governors and the Finance and Audit Committee, together with strategies to actively manage those risks.

The principal risks and uncertainties faced by the Foundation and its subsidiaries are as follows:

- Income for Woodbridge School is based on the number of pupils attending, in the form of school fees paid by parents of pupils. Failure to attract sufficient pupils to the schools would reduce the level of income received;
- Income for Seckford Care is dependent upon the ability of the Foundation to attract residents who are able either to pay the fees required for their accommodation and care or attract government funding towards those costs. This could be affected by national changes to the funding for care of the elderly;
- Certain staff are eligible to be members of either the Teachers' Pension Scheme or Local Government Pension Scheme – contributions to either scheme could increase in the future due to factors outside of the Governors control which could increase expenditure or lead to a larger pension deficit being recorded;
- The Foundation manages its cashflow through bank loans and bank overdraft facilities. Changes to interest rates or the availability of bank finance could impact upon the activities of the Foundation.
- Investment returns could be different to historic performance
- Covid-19 could continue to have an impact on the income and expenditure of the Foundation's activities

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

STREAMLINED ENERGY AND CARBON REPORTING		
UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)	5,131,713	4,734,134
Energy consumption break down (kWh) (optional):		
• gas	3,647,980	3,246,837
• electricity	1,097,807	1,110,859
• transport fuel	385,926	376,438
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	668.16	597.00
Owned transport – minibuses / works vehicles	83.98	79.64
Total Scope 1	752.15	676.63
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	233.10	258.99
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	7.89	8.99
Total gross emissions in metric tonnes CO ₂ e	993.14	944.61
Intensity ratio Tonnes CO ₂ e per FTE staff	4.32	4.09

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per staff FTE.

Measures taken to improve energy efficiency

Energy usage was increased on prior year due to a shorter period of closure of the schools due to COVID-19 in 2021 compared to 2020. Staff returned to work on site, rather than from home for most of this year. Meetings have generally continued to remain online to reduce close contact and maintain lower mileage. During the year we made a large investment in replacing our all-weather pitch and old floodlighting. This has now been changed to much more efficient LED lighting, which will reduce energy usage. We also began our program of upgrading lighting in other areas to LED to help save energy. We have a 5-year plan to replace all of our lighting to energy efficient LED, including changing our theatre from halogen lights. We are also replacing a 40 year old boiler in the care home site with a modern boiler which will be much more energy efficient. Other planned measures include replacing various single glazed windows to double glazed and changing internal and external doors.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

PLANS FOR FUTURE PERIODS

The key objectives for the next year are as follows:

Seckford Care

- Maintain the high quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives;
- Review and update the strategy for Seckford Care to ensure the service continues to meet the needs of our beneficiaries and the changing landscape of care for older people;
- Continue to manage the impact of the Covid-19 pandemic, ensuring the safety and wellbeing of our residents and staff'
- Develop a long term maintenance and capital investment programme for the Seckford Care facilities;
- Develop the Chapel as an accessible community space to develop the Seckford Club, expanding into provision for family carers and identifying other community needs;
- Develop our wellbeing support and benefits for our employees;
- Increase provision within our training academy to support apprenticeships, staff development and to offer training to other organisations.

Woodbridge School

- Implementation of the strategic plan for the school and actions to deliver the five strategic goals referred to earlier in the report;
- Growth in pupil numbers and net fee income
- Continue to manage the impact of the Covid-19 pandemic, ensuring that students are able to continue to access education, while maintaining the safety and wellbeing of staff
- Develop a long term maintenance and capital investment programme for the school.
- Develop the connection between the School and the local community for public benefit.

GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the charitable company and of financial activities of the group for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors confirm that they have complied with the above requirements in preparing the financial statements.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of The Seckford Foundation website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INFORMATION PROVIDED TO AUDITORS

So far as each of the Governors serving at the time of this report is approved are aware:

- there is no relevant audit information of which the company's auditors, Haysmacintyre LLP, are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving this report, the Governors are approving the Directors' Report and the Strategic Report required by Company Law, and the Trustee's Annual Report required by Charity Law.



Clive Schlee
Chairman
3 March 2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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 this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued) FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 as a whole 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 on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, in particular in relation to income from donations, legacies and income from charitable activities and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Review of minutes of Governors meetings;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 11 March 2022

THE SECKFORD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2021 £000's	Total 2020 £000's
Income and endowments from						
Donations and Capital grants	3	15	512	-	527	131
Charitable activities:						
Woodbridge School	4	10,392	-	-	10,392	10,479
Seckford Care	4	1,931	-	-	1,931	1,874
Other charitable activities	4	450	-	-	450	479
Other trading activities	5	-	-	-	-	-
Investment income	6	114	63	-	177	217
Other income: gains on fixed assets		-	-	16	16	-
Total income		<u>12,902</u>	<u>575</u>	<u>16</u>	<u>13,493</u>	<u>13,180</u>
Expenditure on:						
Raising funds:						
Other trading activities	7	-	-	-	-	-
Investment management	7	-	-	16	16	2
Charitable activities:						
Woodbridge School	7	10,364	70	469	10,903	10,993
Seckford Care	7	1,812	1	142	1,955	1,802
Other charitable activities	7 & 10	478	10	-	488	759
Other expenditure: losses on fixed assets		-	-	-	-	17
Total expenditure		<u>12,654</u>	<u>81</u>	<u>627</u>	<u>13,362</u>	<u>13,573</u>
Net income/(expenditure) before gains or losses on investments						
Gain/(Losses) on investment assets	12	248	494	(611)	131	(393)
		-	6	1,330	1,336	(586)
Net income for the year		<u>248</u>	<u>500</u>	<u>719</u>	<u>1,467</u>	<u>(979)</u>
Actuarial gains on defined benefit pension schemes	23	218	-	-	218	(59)
NET MOVEMENT IN FUNDS		<u>466</u>	<u>500</u>	<u>719</u>	<u>1,685</u>	<u>(1,038)</u>
Funds brought forward		<u>6,120</u>	<u>1,036</u>	<u>16,503</u>	<u>23,659</u>	<u>24,697</u>
Funds carried forward		<u><u>6,586</u></u>	<u><u>1,536</u></u>	<u><u>17,222</u></u>	<u><u>25,344</u></u>	<u><u>23,659</u></u>

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income for the year was £731,370 (2020: £174,781).

The notes on pages 27 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2021**

Company number: 5522615

	Notes	2021 £000's	2020 £000's
FIXED ASSETS			
Tangible assets	13	22,285	22,188
Investments	14	6,083	4,805
Total Fixed assets		<u>28,368</u>	<u>26,993</u>
CURRENT ASSETS			
Stock		14	13
Debtors: due within one year	15	404	424
: due after more than one year	15	-	5
Cash at bank and in hand		87	36
Total current assets		<u>505</u>	<u>478</u>
CREDITORS: amounts falling due within one year	16	<u>(2,626)</u>	<u>(2,785)</u>
NET CURRENT LIABILITIES		<u>(2,121)</u>	<u>(2,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,247</u>	<u>24,686</u>
CREDITORS: amounts falling due after more than one year	16	<u>(684)</u>	<u>(560)</u>
Net assets excluding pension liability		<u>25,563</u>	<u>24,126</u>
DEFINED BENEFITS PENSION SCHEME LIABILITY	19	<u>(219)</u>	<u>(467)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>25,344</u>	<u>23,659</u>
CHARITY FUNDS			
Endowment funds	17	17,222	16,503
Restricted funds	18	1,536	1,036
		<u>18,758</u>	<u>17,539</u>
Unrestricted Funds:			
Unrestricted funds excluding pension liability		6,805	6,587
Pension reserve (deficit)	19	(219)	(467)
Total unrestricted funds		<u>6,586</u>	<u>6,120</u>
TOTAL CHARITY FUNDS		<u>25,344</u>	<u>23,659</u>

Approved and authorised for issue by the Board of Directors on 3 March 2022 and signed on their behalf by:



C Schlee
Chairman of Governors

The notes on pages 27 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000's	2020 £000's	
Cash flows from operating activities	A	1,359	343	
Cash flows from financing activities	B	(27)	(1,279)	
Cash flows from investment activities	C	(902)	(1,037)	
		<u>430</u>	<u>(1,973)</u>	
Change in cash and cash equivalent in the year		430	(1,973)	
Cash and cash equivalents at the start of the year		(343)	1,630	
Cash and cash equivalents at the end of the year		<u>87</u>	<u>(343)</u>	
Analysis of changes in net funds/(debt)				
		2020 £000's	Cash flows £000's	2021 £000's
Cash at bank and in hand		36	51	87
Bank overdraft		(379)	379	-
		<u>(343)</u>	<u>430</u>	<u>87</u>
Loans due within one year		-	-	-
		<u>(343)</u>	<u>430</u>	<u>87</u>
2020 comparative figures:				
		2019 £000's	Cash flows £000's	2020 £000's
Cash at bank and in hand		1,632	(1,596)	36
Bank overdraft		(2)	(377)	(379)
		<u>1,630</u>	<u>(1,973)</u>	<u>(343)</u>
Loans due within one year		(1,225)	1,225	-
		<u>405</u>	<u>(748)</u>	<u>(343)</u>

THE SECKFORD FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

A	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2021		2020	
		£000's	£000's	£000's	£000's
	Net income for the reporting period as per the Statement of Financial Activities		1,467		(979)
	Adjusted for:				
	Investment income		(177)		(217)
	Depreciation		887		797
	Finance costs		26		49
	(Gains)/loss on disposal of tangible fixed assets		(17)		17
	(Gains)/loss on investment assets		(1,335)		586
	Increase/(decrease) in creditors: current liabilities		390		(156)
	Increase/(decrease) in creditors: long term		124		(10)
	(Decrease)/increase in defined benefit pension scheme liability	(248)		33	
	Less: attributable to actuarial gain on investment assets	218		(59)	
			(30)		(26)
	Decrease/(increase) in debtors		25		280
	(Increase)/decrease in stocks		(1)		2
	Net cash from operating activities		1,359		343
B	Cash flows from financing activities			2021	2020
				£000's	£000's
	Repayments of long term loans			-	(1,225)
	Cash inflows from borrowing			-	-
	Finance costs			(27)	(54)
	Net cash used in financing activities			(27)	(1,279)
C	Cash flows from investing activities			2021	2020
				£000's	£000's
	Dividends, interest and rents from investments			171	217
	Proceeds from the sale of tangible fixed assets			17	-
	Purchase of tangible fixed assets			(1,154)	(1,914)
	Proceeds from sale of investments			1,278	660
	Purchase of investments			(1,214)	-
	Net cash used in investing activities			(902)	(1,037)

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below. The areas of judgement and sources of estimation uncertainty relate to: defined pension schemes; investment property and provision for bad debts.

(a) Entity status

The Seckford Foundation is a charitable company limited by guarantee and, accordingly, a public benefit entity. Further information regarding the entity and group is given on pages 1 to 4.

(b) Accounting Standards

The financial statements have been prepared under the historical cost convention, except that investment assets are carried at market value, and in accordance with Statement of Recommended Practice – Accounting and Reporting by Charities (“SORP (FRS102)”, second edition) and Financial Reporting Standard 102 and the Companies Act 2006. The Foundation has adapted the Companies Act formats to reflect the Charity's SORP and the special nature of its activities.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The principal risks and uncertainties are set out in the Trustees Report. The Foundation has sufficient resources to manage these risks.

(c) Connected Charities

The Foundation has accounted for the transactions, assets and liabilities of the Seckford Endowment, the Seckford Chapel Fund and the Elliott Chapel Fund as branches, since the Foundation controls these charities.

(d) Subsidiaries

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company's subsidiary, Woodbridge School Enterprises Limited, is not material to the group's activities.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

(e) Taxation

The Seckford Foundation and The Seckford Endowment are registered charities and as such they are not liable to taxation on their income. Turnover is stated net of VAT and costs are stated gross of irrecoverable VAT.

(f) Voluntary Income: Grants, Legacies and Donations Receivable

Grants and donations received from the Foundation's fundraising activities are included in the accounts on a receivable basis. The balance of income received for a specific purpose but not expended during the period is shown in the relevant funds in the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Legacies are included in the accounts when their receipt and amount can be determined with reasonable certainty and the economic benefit to the organisation is considered probable.

Government grant income under the Coronavirus Job Retention Scheme is accounted for on a receivable basis in line with the qualifying payroll costs.

The contribution of volunteers is excluded from the SOFA because the value of their contribution to the Charity cannot be reasonably quantified in financial terms.

(g) Income from other trading activities

This comprises other trading income and is recognised on an accruals basis.

(h) Investments and Investment Income

Investments, including property investments, are included at market value at the balance sheet date. Income on investments is included on a receivable basis in respect of dividends and on an accruals basis in respect of interest and rental income. The investment property valuation is based on a market appraisal by third party valuers.

(i) School and Care Income

Income in respect of School Fees and rent is included on a receivable basis and, in the case of School Fees, is after deducting scholarships, bursaries and fee remissions. No credit is taken for fees received in advance which are deferred and included within other creditors on the balance sheet.

(j) Expenditure

Expenditure is included on an accruals basis and is recognised as soon as a liability is considered probable. Where practical, costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. This includes support costs incurred on each charitable activity, where those costs relate entirely to that particular charitable activity. Other support costs, mainly comprising salaries and associated office costs and overheads, are apportioned to the relevant category of resources expended on the basis of staff time at their respective salary costs.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

(k) Expenditure on Raising Funds

This comprises other trading expenditure and the costs of investment management.

(l) Grants Payable

Charitable grants made by the Foundation are shown in the Statement of Financial Activities in aggregate, when paid or when irrevocably committed. An appropriate allocation of support costs is included in the cost of grants payable.

(m) Expenditure on Charitable Activities

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(n) Gains and Losses on Investments

Realised and unrealised gains and losses are included in the underlying fund.

(o) Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation. Designated funds are unrestricted funds which have been earmarked by the Governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are restricted funds which are held on trust to be retained for the benefit of the Foundation as capital funds. Where the Governors must permanently maintain the whole of the Fund it is known as permanent endowment. Permanent endowment funds may consist of investments and other assets that are used for the purposes of the Foundation. These funds cannot normally be spent as if they were income, where the Governors have a power of discretion to convert endowed capital into income it is known as expendable endowment.

Brief descriptions of the funds and details of transfers between funds and allocations to or from designated funds, are provided in the Notes to the Accounts. Investment income from the Seckford Endowment Fund is unrestricted and is included in other unrestricted funds.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

(p) Capitalisation and Depreciation of Fixed Assets

Tangible fixed assets are stated at historic cost less accumulated depreciation, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Except as noted below, fixed assets costing more than £3,500 including VAT are capitalised at cost. Fixed assets, other than land and buildings, have not been capitalised if they were purchased before 1st September 1989, as they would be fully written off, and in the case of historic and inalienable assets it is impracticable to establish a reliable value.

Depreciation is provided at the following rates on a straight line basis to write off the cost of the asset, less any residual value over the following periods:

Computers	3 years
Vehicles	4 years
School, Care and Office Equipment	5 years
Fixtures and fittings	10-20 years
Freehold Buildings	50 years

Land is not depreciated, and assets in course of construction are not depreciated.

Impairment reviews are carried out when the Governors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(q) Leased Assets

Rentals applicable to operating leases are charged to the Statement of Financial Activities as incurred. Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(r) Stocks

Stocks are stated at the lower of cost and net realisable value. They mainly comprise goods for resale and heating oil. The cost of goods for resale is determined on a first in, first out basis, the cost of heating oil is determined on the basis of a weighted average.

(s) Pension Costs: Defined Benefit Schemes

The company contributes to the Teachers' Pension Scheme and Suffolk County Council Pension Scheme. Both schemes are multi-employer pension schemes. It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension scheme, and therefore, in accordance with FRS102, this scheme is accounted for as a defined contribution scheme.

(s) Pension Costs: Defined Benefit Schemes (continued)

The company's share of the assets of the Suffolk County Council Pension Scheme can be separately identified and consequently this scheme is accounted for as a defined benefit scheme. Under FRS 102 pensions are charged to expenditure in the SOFA on the basis of the calculations made by the actuary of the cost of providing pensions. The calculations made by the actuary for FRS102 purposes are based on a series of assumptions, which vary annually, and which may materially affect the balance sheet position of the schemes and the amounts charges to the SOFA. Payments are charged to the SOFA in the period to which they relate. Contributions to both schemes are made at rates set by the Scheme Actuaries and advised to the Group by the Scheme Administrators. Further details of the schemes are disclosed in note 23.

(t) Pension Costs: Defined Contribution Scheme

Contributions payable to insurance companies and to The Pensions Trust defined contribution scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The Foundation is a corporate trustee of the Seckford Endowment and as there are no other trustees, the Foundation controls The Seckford Endowment. The Seckford Endowment owns the endowment assets, mainly comprising land, buildings and portfolio investments. Its objectives are similar to those of the Foundation. As set out in note 17, the results and net assets of the Seckford Endowment are aggregated with those of the Seckford Foundation in these accounts.

The accounts are presented on a company only basis. Consolidated accounts are not prepared on the basis that the company's subsidiary, Woodbridge School Enterprises Limited, is not material to the group's activities.

Woodbridge School Enterprises Limited is a wholly owned trading subsidiary, incorporated in the UK, which operates various trading activities related to The Foundation. The subsidiary's share capital is £2, which The Seckford Foundation acquired from The Seckford Endowment on 1st September 2005 at a cost of £2.

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2021 of £6,433 (2020: £87,392), loss before Gift Aid of £8,131 (2020: profit of £2,036), Gift Aid of £2,474 (2020: £43,979) and net assets of £73,060 (2020: £83,665).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2021 £000's
Capital grants	-	-	-	-
Donations	15	512	-	527
	<u>15</u>	<u>512</u>	<u>-</u>	<u>527</u>
	<u><u>15</u></u>	<u><u>512</u></u>	<u><u>-</u></u>	<u><u>527</u></u>

2020 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2020 £000's
Capital grants	-	-	-	-
Donations	51	79	1	131
	<u>51</u>	<u>79</u>	<u>1</u>	<u>131</u>
	<u><u>51</u></u>	<u><u>79</u></u>	<u><u>1</u></u>	<u><u>131</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2021 Total £000's
Woodbridge School	10,062			97	233	10,392
Seckford Care		461	1,263	144	63	1,931
Other charitable activities	-	-	-	-	450	450
	<u>10,062</u>	<u>461</u>	<u>1,263</u>	<u>241</u>	<u>746</u>	<u>12,773</u>
	<u><u>10,062</u></u>	<u><u>461</u></u>	<u><u>1,263</u></u>	<u><u>241</u></u>	<u><u>746</u></u>	<u><u>12,773</u></u>

Other charitable activities includes fees charged for services provided to Seckford Education Trust as set out in note 11. Grant income includes £108,279 (2020: £393,908) in government grants under the Coronavirus Job Retention Scheme.

2020 comparative figures :

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2020 Total £000's
Woodbridge School	9,836	-	-	390	253	10,479
Seckford Care	-	486	1,331	4	53	1,874
Other charitable activities					479	479
	<u>9,836</u>	<u>486</u>	<u>1,331</u>	<u>394</u>	<u>785</u>	<u>12,832</u>
	<u><u>9,836</u></u>	<u><u>486</u></u>	<u><u>1,331</u></u>	<u><u>394</u></u>	<u><u>785</u></u>	<u><u>12,832</u></u>

Income from charitable activities was £13,493,000 (2020: £13,180,000) of which £12,902,000 (2020: £13,024,000) was unrestricted, £575,000 (2020: £156,000) was restricted and £16,000 (2020: £Nil) related to endowment funds.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM CHARITABLE ACTIVITIES continued

The income from school fees for Woodbridge School is comprised as follows:

	2021	2020
	£000's	£000's
Gross fees	11,966	11,980
Less:		
Bursaries	(710)	(828)
Scholarships and exhibitions	(724)	(836)
Other remissions and allowances	(505)	(529)
Add back: Bursaries paid for by restricted funds	35	49
	<u>10,062</u>	<u>9,836</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Fund	Restricted Funds	Total 2021
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2020 Comparative figures :			
	Unrestricted Fund	Restricted Funds	Total 2020
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

6. INVESTMENT INCOME

	Unrestricted Fund	Restricted Funds	Total 2021
	£000's	£000's	£000's
Stock exchange investments	107	63	170
Deposit interest	-	-	-
Rental income	7	-	7
	<u>114</u>	<u>63</u>	<u>177</u>
	<u>114</u>	<u>63</u>	<u>177</u>
2020 Comparative figures:			
	Unrestricted Fund	Restricted Funds	Total 2020
	£000's	£000's	£000's
Stock exchange investments	133	75	208
Deposit interest	2	-	2
Rental income	7	-	7
	<u>142</u>	<u>75</u>	<u>217</u>
	<u>142</u>	<u>75</u>	<u>217</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2021 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	16	-	-	-	16
Charitable Activities:					
Woodbridge School	10,427	-	103	373	10,903
Seckford Care	1,849	-	19	87	1,955
Other charitable activities	27	-	-	461	488
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>12,319</u>	<u>-</u>	<u>122</u>	<u>921</u>	<u>13,362</u>
2020 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2020 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	2	-	-	-	2
Charitable Activities:					
Woodbridge School	10,464	-	102	427	10,993
Seckford Care	1,688	-	16	98	1,802
Other charitable activities	85	-	98	576	759
Other expenditure: losses on fixed assets	17	-	-	-	17
	<u>12,256</u>	<u>-</u>	<u>218</u>	<u>1,101</u>	<u>13,573</u>

Total expenditure was £13,362,000 (2020: £13,573,000) of which £12,654,000 (2020: £12,952,000) was unrestricted, £81,000 (2020: £53,000) was restricted and £627,000 (2020: £568,000) related to endowment funds.

8 SUPPORT AND GOVERNANCE COSTS

	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2021 Total £000's
Personnel	270	67	90	413	840
General overheads	103	20	32	48	203
	<u>373</u>	<u>87</u>	<u>122</u>	<u>461</u>	<u>1,043</u>
2020 comparative figures:	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2020 Total £000's
Personnel	314	72	141	530	1,057
General overheads	113	26	75	47	261
	<u>427</u>	<u>98</u>	<u>216</u>	<u>577</u>	<u>1,318</u>

Included within Governance costs are audit fees and other costs associated with the proper and effective running of the charity.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

9. PERSONNEL COSTS

	2021	2020
	£000's	£000's
Personnel costs during the year were:		
Wages and salaries	7,365	7,728
Social security costs	649	677
Apprenticeship Levy	21	23
Pension costs	1,034	1,096
	<u>9,069</u>	<u>9,524</u>

The average number of employees and full time equivalent employees are as follows:

	2021		2020	
	Total	Full-Time	Total	Full-time
	No.	Equivalent	No.	Equivalent
		No.		No.
Teaching staff	112	84	122	89
Care staff	83	45	83	42
Support staff	139	95	154	99
	<u>334</u>	<u>224</u>	<u>359</u>	<u>230</u>

The number of employees receiving emoluments in excess of £60,000 (including benefits but excluding pension contributions) was as follows:

	2021	2020
	No.	No.
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 -£90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£220,001 - £230,000	-	1

Contributions to defined contribution schemes in respect of these higher paid employees:

	2021	2020
	No.	No.
Number of higher paid employees in defined contribution pension schemes	2	3
Number of higher paid employees in defined benefit pension schemes	3	4
	<u>5</u>	<u>7</u>

The key management personnel comprise the Head of Woodbridge School, the Head of Woodbridge School Prep, the Director of Care, and Directors of Finance, Operations and HR. In the prior year this also included the Chief Executive of the Foundation. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Company were £549,532 (2020: £793,424).

Included in staff costs are non-contractual severance payments totalling £97,153 (2020: £137,102).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

10. GRANTS AND COMMUNITY BENEFIT

	2021 Number	2021 £000's	2020 Number	2020 £000's
Grants	3	12	10	26
Staff and office costs etc. relating to grant-making		14		70
Apprenticeship costs				38
		26		134

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to Governors in the year totalled £Nil (2020: £921).

During the year the Foundation charged £450,241 (2020: £478,840) to Seckford Education Trust (SET) (a company of which the Foundation was a member) for the provision of central services and recharges of costs. At 31 August 2021 £2,343 (2020: £5,684) was owed by the SET to the Foundation and £Nil (2020: £ Nil) was owed by the Foundation to SET.

During the year the Company recharged costs of £785 (2020: £1,724) to Woodbridge School Enterprises Limited (WSEL) (a wholly owned subsidiary of the Foundation) and was charged £1,550 (2020: £1,875) in interest by WSEL, along with other costs of £5,449 (2020: £14,346). At 31 August 2021 £Nil (2020: £Nil) was owed by WSEL to the Foundation and £695 (2020: £ Nil) was owed by the Foundation to WSEL, plus a loan of £50,000.

During the year, a donation of £400,000 was received from Mr & Mrs C Schlee (Governor) to fund the costs of refurbishing the all-weather pitch at the senior school site. The aggregate other donations from governors in the year amounted to £Nil (2020: £27,968).

A number of governors pay school fees which are exempt from disclosure where they are levied and paid within the normal commercial terms.

Other than the matters disclosed above, there are no other related party transactions requiring disclosure.

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2021 £000's	2020 £000's
Operating leases – other leases	141	144
Depreciation	887	797
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the charity	31	30
Additional services	3	3
	34	33

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

13. TANGIBLE FIXED ASSETS

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2020	31,216	139	3,439	34,794
Additions	602	-	382	984
Disposals	(471)	-	(2)	(473)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	31,347	139	3,819	35,305
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation				
At 1 September 2020	9,545	132	2,929	12,606
Charge for the year	648	4	235	887
Disposals	(471)	-	(2)	(473)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	9,722	136	3,162	13,020
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 August 2021	21,625	3	657	22,285
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	21,671	7	510	22,188
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Foundation	
	2021 £000's	2020 £000's
Stock market investments:		
Balance brought forward at 1 September	4,333	5,578
Less: disposals	(1,278)	(660)
Add: acquisitions at cost	1,213	-
Change in year-end market value	1,222	(585)
	<u> </u>	<u> </u>
Market value at 31 August	5,490	4,333
	<u> </u>	<u> </u>
The total market value is split as follows:		
Investment properties	586	472
Stock exchange investments	5,490	4,333
Investment cash	7	-
	<u> </u>	<u> </u>
Market value at 31 August	6,083	4,805
	<u> </u>	<u> </u>
Total investments comprise:		
Investment assets in the UK	4,828	3,969
Investment assets outside the UK	1,255	836
	<u> </u>	<u> </u>
Total investments	6,083	4,805
	<u> </u>	<u> </u>
Historic cost at 31 August	5,233	4,867
	<u> </u>	<u> </u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

15. DEBTORS	Foundation	
	2021	2020
	£000's	£000's
Due within one year		
Trade debtors	-	6
School fees and Care debtors	48	98
Amounts due from subsidiary undertakings:		
Other debtors (including VAT)	66	121
Other prepayments and accrued income	290	199
	<u>404</u>	<u>424</u>
Due after one year		
Staff House loans	-	5
	<u>-</u>	<u>5</u>
Total debtors	<u>404</u>	<u>429</u>
16. CREDITORS		
	Foundation	
	2021	2020
	£000's	£000's
a) Due within one year		
Bank overdrafts and loans	-	379
Trade creditors	353	296
School fees received in advance	1,359	969
Payroll taxes and social security	160	172
Other creditors	249	242
Accruals and deferred income	455	677
Amounts due to subsidiary undertakings	50	50
	<u>2,626</u>	<u>2,785</u>
b) Due after more than one year but within 5 years		
Fees in advance	684	560
	<u>684</u>	<u>560</u>

The Foundation has access to an overdraft facility of up to £3m, which is secured by a first charge on certain residential properties.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

17. ENDOWMENT FUNDS

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2020	205	37	899	1,141	15,362	16,503
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(626)	(626)
Gains on investments:						
Realised on disposals	-	-	-	-	231	231
Change in year-end market value	55	10	235	300	814	1,114
Balance at 31 August 2021	<u>260</u>	<u>47</u>	<u>1,134</u>	<u>1,441</u>	<u>15,781</u>	<u>17,222</u>

2020 comparative figures:

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2019	255	46	1,114	1,415	16,235	17,650
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(551)	(551)
Gains on investments:						
Realised on disposals	-	-	-	-	(52)	(52)
Change in year-end market value	(50)	(9)	(215)	(274)	(270)	(544)
Balance at 31 August 2020	<u>205</u>	<u>37</u>	<u>899</u>	<u>1,141</u>	<u>15,362</u>	<u>16,503</u>

The Seckford Endowment Fund was established in 1587 as a Permanent Endowment for the benefit of the local community. On 12 June 2014, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment became a linked charity of the Foundation.

Richard Ward was an alumnus of Woodbridge School who endowed a fund to provide bursaries for sixth form pupils studying science and maths subjects. The funds are invested to provide an income to fund these bursaries.

The Hood and Wyatt funds are expendable endowments; the Foundation has resolved that the income from these funds should follow the donors' wishes to support Woodbridge School. The funds are represented mainly by fixed asset investments.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

18. RESTRICTED FUNDS

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2020	54	283	54	645	1,036
Incoming resources	50	12	1	513	576
Expenditure	(15)	-	-	(67)	(82)
Gain on investments	-	-	-	6	6
	<u>54</u>	<u>283</u>	<u>54</u>	<u>645</u>	<u>1,036</u>
At 31 August 2021	<u>89</u>	<u>295</u>	<u>55</u>	<u>1,097</u>	<u>1,536</u>

2020 comparative figures:	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2019	35	268	51	582	936
Incoming resources	58	15	3	82	158
Expenditure	(39)	-	-	(13)	(52)
Loss on investments	-	-	-	(6)	(6)
	<u>35</u>	<u>268</u>	<u>51</u>	<u>582</u>	<u>936</u>
At 31 August 2020	<u>54</u>	<u>283</u>	<u>54</u>	<u>645</u>	<u>1,036</u>

Other funds include Extraordinary Repair Funds, which were established under the Endowment's previous Scheme. Transfers have been made in previous years from the incoming resources of the School and Almshouses. The funds were historically maintained at a relatively high level in case major repairs are required and the nature of the funds means that expenditure can vary greatly from year to year.

19. DEFINED BENEFITS PENSION SCHEME

In accordance with the accounting requirements of FRS102, an annual valuation of the Suffolk County Council defined benefit pension scheme has been made, and the Foundation's liability is recognised in the balance sheet as follows:

	Unrestricted Funds £000's
Deficit at 1 September 2020	467
Movement in the year	(248)
	<u>219</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	734	-	21,551	22,285
Investments	-	26	6,057	6,083
Current assets	505	-	-	505
	<u>1,239</u>	<u>26</u>	<u>27,608</u>	<u>28,873</u>
Inter-fund loans	8,876	1,510	(10,386)	-
Creditors: amounts falling due:				
within one year	(2,626)	-	-	(2,626)
after more than one year	(684)	-	-	(684)
Defined benefit pension scheme liability	(219)	-	-	(219)
	<u>(3,529)</u>	<u>-</u>	<u>-</u>	<u>(3,529)</u>
Total net assets at 31 August 2021	<u><u>6,586</u></u>	<u><u>1,536</u></u>	<u><u>17,222</u></u>	<u><u>25,344</u></u>

2020 comparative figures:

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	724	-	21,464	22,188
Investments	-	19	4,786	4,805
Current assets	478	-	-	478
	<u>1,202</u>	<u>19</u>	<u>26,250</u>	<u>27,471</u>
Inter-fund loans	8,730	1,017	(9,747)	-
Creditors: amounts falling due:				
within one year	(2,785)	-	-	(2,785)
after more than one year	(560)	-	-	(560)
Defined benefit pension scheme liability	(467)	-	-	(467)
	<u>(3,812)</u>	<u>-</u>	<u>-</u>	<u>(3,812)</u>
Total net assets at 31 August 2020	<u><u>6,120</u></u>	<u><u>1,036</u></u>	<u><u>16,503</u></u>	<u><u>23,659</u></u>

21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

Information regarding financial instruments is given below. Financial instruments held at fair value comprise investments. There are no financial liabilities held at fair value.

	Foundation	
	2021 £000's	2020 £000's
Financial assets held at fair value	5,490	4,333
	<u><u>5,490</u></u>	<u><u>4,333</u></u>

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

22. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2021 the total future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£000's	£000's
Amounts due within one year	119	112
Amounts due within two to five year	204	264
	<u>323</u>	<u>376</u>

Capital Commitments

At 31 August 2021 the company had capital commitments of £Nil (2020: £333,605) in respect of building work contracted but not completed.

23. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Foundation by insurance companies and by The Pensions Trust on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £124,917 (2020: £137,492)

The August 2021 contributions totalling £16,983 (2020: £20,436) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

The Company contributes to two pension schemes providing benefits based on final pensionable pay; the Teachers' Pension Scheme and Suffolk County Council Pension Scheme, further details of which are provided below.

i. Government's Teachers Pension Defined Benefits Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £859,948 (2020: £904,822) and at the year-end £97,620 (2020: £104,816) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ii. Suffolk County Council Pension Scheme

The Seckford Foundation is a participating employer in the Suffolk County Council Local Government Pension Scheme in respect of certain support staff at Woodbridge School, but this is now closed to new entrants.

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Foundation is advised of the required contributions to the scheme. The pension charge for the period was £48,988 (2020: £54,097). At 31st August 2021 contributions totalling £514 (2020: £861) were outstanding.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The most recent formal actuarial valuation of the fund for the purpose of setting employers' actual contributions was at 31st March 2020. Contribution rates for the 3 years from 1st April 2021 were set at 22.7% of salary plus £X per annum.

	At 31.08.21 % per annum	At 31.08.20 % per annum	At 31.08.19 % per annum	At 31.08.18 % per annum
Assumptions:				
Pension increase rate	2.9%	2.4%	2.4%	2.4%
Salary increase rate	3.6%	3.1%	2.7%	2.7%
Discount rate	1.55%	1.6%	1.8%	2.7%
Mortality Rates at age 65			Males	Females
Current pensioners			22.1	24.5
Future pensioners			23.2	26.4

Share of scheme assets:	Fund value	
	2021 £'000's	2020 £'000's
Equities	1,657	1,529
Bonds	628	673
Property	176	233
Cash	50	155
	<u>2,511</u>	<u>2,590</u>

The above asset values are at 31 August 2021 are at bid value as required under FRS102. Total actual return on scheme assets was £416,000 (2020: £11,000).

Amounts recognised in the balance sheet are as follows:

	2021 £'000's	2020 £'000's
Net Pension Assets		
Fair value of employer assets	2,842	2,511
Present value of funded liabilities	3,061	2,978
	<u>(219)</u>	<u>(467)</u>
Net Pension Liability		

Amounts recognised in the statement of financial activities

	2021 £'000's	2020 £'000's
Current service cost (net of employee contributions)	(10)	(21)
Net interest cost	(8)	(7)
Past service cost	-	-
	<u>(18)</u>	<u>(28)</u>
Total operating charge		

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

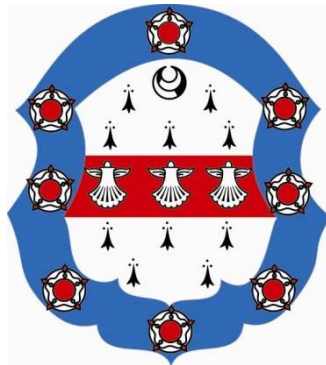
Asset and liability reconciliation	2021	2020
	£'000	£'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	2,978	3,024
Current service cost	10	21
Interest cost	47	53
Contribution by members	1	3
Actuarial losses/(gains)	159	24
Estimated benefits paid	(134)	(147)
	<u>3,061</u>	<u>2,978</u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	2,511	2,590
Interest income	39	46
Return on plan assets	377	(35)
Contributions by members	1	3
Contributions by the employer	48	54
Estimated benefits paid	(134)	(147)
	<u>2,842</u>	<u>2,511</u>

THE SECKFORD FOUNDATION

England & Wales - Charity number 1110964

Accounts

THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

Charity number 1110964
Company number 5522615

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020**

The Seckford Foundation is a company limited by guarantee and a Registered Charity. The company was incorporated on 29 July 2005. The company has no share capital and was registered as a charity on 22 August 2005. The members of the company are the Governors and the guarantee of each member is limited to £1. On 1 September 2005 the majority of the activities formerly conducted by The Seckford Foundation as an unincorporated Charity (Charity Registration Number 214209) were transferred to the company. On the same date, the Charity formerly known as The Seckford Foundation was re-named The Seckford Endowment.

The Charity now known as The Seckford Endowment was founded by Thomas Seckford, Master of the Court of Requests, under Letters Patent from Queen Elizabeth I in 1587 and governed by a Scheme of the Charity Commissioners dated 1 September 2005.

The Seckford Foundation administers the Seckford Endowment and its subsidiary charities, via a Scheme dated 1 September 2005. On 12 June 2013, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment is now a linked charity of the Foundation.

Company Registration No. 5522615
Charity Registration No. 1110964

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr N Alderton	Co-opted Governor	Seckford Education Trust
Mr W Anderson	Co-opted Governor	
Mr J Chin	Co-opted Governor	Vice-chairman of Governors School, Finance Audit and Resources, Seckford Education Trust
Ms W Evans-Hendrick	Co-opted Governor	Care, Finance Audit and Resources
Mr R Finbow (resigned 24 March 2020)	Nominated by the Master of the Rolls	Chairman of Governors (to 24 March 2020)
Ms J Gibbs	Co-opted Governor	Care, Seckford Education Trust
Ms I Grimsey	Co-opted Governor	Seckford Education Trust
Mr G Holdcroft	Nominated by Woodbridge Town Council	Care
Mrs S Holsgrove	Co-opted Governor	School
Mr G Kill	Co-opted Governor	
Rev K S McCormack	Nominated by Parochial Church Council of St Mary's Woodbridge	Care
Mrs M McKenna	Co-opted Governor	School, Finance Audit and Resources
Mr C Schlee (appointed 24 March 2020)	Co-opted Governor	Chairman of Governors (from 24 March 2020)
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Finance Audit and Resources
Mr J D Wellesley Wesley	Co-opted Governor	Seckford Education Trust

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

Principal Officers	Miss S Norman	Head of Woodbridge School
	Mr GE Watson	Chief Executive Officer (to 31 August 2020)
Principal address	Marryott House Burkitt Road Woodbridge Suffolk IP12 JJ	
Bankers	Barclays Bank plc PO Box 544 54 Lombard Street London EC3V 9EX	
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Solicitors	Farrer & Co. 66 Lincolns Inn Fields London WC2A 3LH	
	Birketts Providence House 141-145 Princes Street Ipswich IP1 1QJ	
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA	
	M&G Investments Laurence Pountney Hill London EC4R 0HH	

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors are pleased to present their report and audited consolidated financial statements of The Seckford Foundation (the "Foundation") and its subsidiaries for the year ended 31 August 2020. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

These financial statements include the results and balances of the Foundation's subsidiaries - Woodbridge School Enterprises Limited and Seckford Education Trust, and its linked charity – The Seckford Endowment. The statements appear in the format required by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102) - second edition issued October 2019). The report and statements also comply with the Companies Act 2006. The information on pages 1 to 3 forms part of this report.

The Seckford Foundation was incorporated by guarantee on 29 July 2005; it has no share capital and is a registered charity. The Directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as Governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Seckford Foundation is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association. The company is also registered as a charity with the Charity Commission of England and Wales. The Permanent Endowment remains as an unincorporated charity known as The Seckford Endowment, governed by a charity scheme sealed by the Charity Commission on 1 September 2005. The Seckford Foundation is the corporate trustee of The Seckford Endowment and its subsidiary charities. On 12 June 2013 the Charity Commission granted a linking direction between The Seckford Foundation and The Seckford Endowment, and as such in these accounts the Seckford Endowment is accounted for as a branch of the Foundation.

The Seckford Foundation is also a member of Seckford Education Trust (the "Trust"), a company limited by guarantee. The Foundation has control of the Trust through its power to appoint a majority of the Trustees and as such the results and balances of the Trust have been consolidated into these accounts.

Governing Body

The details of current Governors and their nominating body are included in the Legal and Administrative details which form part of this report. On appointment all Governors formally confirm their willingness to serve and agree to the obligations placed upon them as Governors of the Foundation. Governors give their time freely and no remuneration other than the reimbursement of expenses was paid in the year.

Recruitment and Training of Governors

The Foundation's Articles of Association empower it to have up to twenty Governors, including up to five nominated Governors and up to fifteen co-opted Governors (of whom four shall be under the age of thirty-five at the date of their appointment or re-appointment). The range and balance of skills, experience and other qualities which need to be represented on the Governing Board are regularly reviewed to ensure that the necessary skills are represented. A nominations committee has also been established comprising the Chairman, Vice Chairman and committee chairs to consider gaps in expertise, succession planning and recruitment of new governors.

Trustees are appointed for a term of four years, and their appointment may be renewed for a further two terms (i.e. a total of 12 years). Thereafter any further reappointment is based upon a continuing need for the skills and experience offered by that Governor.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

New Governors have a tailor made induction programme and receive an information pack consisting of the Memorandum and Articles of Association, volunteer policy and agreement, conflict of interests' policy and register of interests, the Charity Commission publication 'Responsibilities of Charity Trustees', the Association of Governing Bodies of Independent Schools publication 'Guidelines for Governors' and the Charity Governance Code. Existing Governors undertake training from a variety of sources to enable them to discharge their responsibilities effectively.

Governors Indemnities

Governors and employees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to a civil liability. There are no specific third party indemnities beyond this which require reporting in the context of section 236 of the companies Act 2006.

Organisation

Following a review during the year, a new committee structure was established with effect from the Michaelmas Term 2020 as follows:

- Care Committee;
- Woodbridge School Committee (with Education and Compliance Sub-committees reporting into it)
- Finance, Audit and Resources Committee (with Investment and Property Sub-committees reporting into it)
- Nominations Committee

Each committee has the power, subject to Governors' agreement, to add co-opted members who are able to offer special experience relevant to the particular field of that committee. All these committees have agreed terms of reference, set formal agendas and circulate their minutes to the full Governing body. The Governor membership of committees is disclosed on page 2. Seckford Education Trust has its own board of Trustees, the majority of whom are appointed by the Foundation, and it has created its own committee structure.

During the year a Covid committee was also established to address issues arising from the Covid-19 pandemic, which met at least weekly during the summer lockdown.

The Governors of the Foundation are legally responsible for overall management and control of all activities of the Foundation and meet at least three times a year. The work of implementing their policies and procedures has been delegated to its committees all of which meet at least three times per year.

On 24 March 2020 Mr Clive Schlee took up the position of Chair of the Governors of the Foundation succeeding Mr Roger Finbow who retired at the end of February 2020. We would like to record our thanks to Roger for his many years of service to the Foundation.

In addition, Mr Graham Watson stepped down as CEO of the Foundation as at 31 August 2020 and we would also like to record our thanks to Graham for his service to the charity. Following this a new leadership structure was established with the Heads of Woodbridge School, SET and Seckford Care reporting directly to Governors, supported by the Directors of Finance, HR and Operations.

Charity Governance Code

The trustees acknowledge and endorse the application of the Charity Code of Good Governance. The Code has been reviewed by the Board and appropriate actions have been taken to strengthen governance in areas where the trustees feel the Foundation and the beneficiaries would benefit, in particular the changes to the committee structure noted above.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governor meetings

The Board of Governors has formally met seven times during the year. Attendance during the year at meetings of the Governors was as follows:

	Meetings attended	Out of a possible
Mr N Alderton	6	7
Mr W Anderson	6	7
Mr J Chin	7	7
Ms W Evans-Hendrick	7	7
Mr R Finbow	2	2
Ms J Gibbs	6	7
Ms I Grimsey	7	7
Mr G Holdcroft	6	7
Mrs S Holsgrove	7	7
Mr G Kill	7	7
Rev K S McCormack	6	7
Mrs M McKenna	7	7
Mr C Schlee	6	6
Mr M Sylvester	7	7
Mr J Wellesley Wesley	6	7

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the Principal Officers of the Foundation is set by the Foundation's nominations committee, having regard to performance, external comparators and benchmarking with other similar organisations. Similar criteria are used in setting the pay and remuneration of other key management personnel of the Foundation. The Foundation is committed to ensuring it is able to recruit, retain and motivate the highest quality staff, and to provide development and career paths within the organisation whilst ensuring that pay progression is linked to performance.

Engagement with employees

The Foundation places significant emphasis on its employees' involvement in the organisation at all levels. All employees are kept informed of issues affecting the Foundation through formal and informal meetings. Members of the management team regularly visit all locations and discuss matters of interest and concern with employees.

Applications for employment from people with disabilities are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Engagement with suppliers, customers and others in a business relationship with the Foundation

The Foundation seeks to maintain positive relationships with all stakeholders, including suppliers, customers and beneficiaries. Further details are set in this report under "Promoting the success of the charity".

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

OBJECTS, AIMS AND OBJECTIVES

Aims

In setting our objectives and planning our activities over the past year, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011.

Objects

The principal objects of the Foundation as set out in its governing documents are summarised as follows:

1. Relief of charitable needs arising as a result of age, financial hardship, ill health, and disability or otherwise as the Governors think fit.
2. The advancement of education (including academic and vocational education) as the Governors think fit particularly by the provision of a day school or a boarding school in Woodbridge and by ancillary or incidental educational activities and payments to Clerkenwell Parochial Church of England School and other Church of England schools.
3. The maintenance and services of worship in accordance with the traditions and values of the Church of England in the Almshouse chapel and the School chapel of the Foundation.
4. The care and upbringing of children and young people for the benefit of the public particularly by the provision of specialist advice and counselling to families and individuals, the provision of facilities and services including care centres and the making of grants.

The aims of the charity are realised through:

- **Seckford Care** - which offers sheltered, very sheltered, residential care and day care in modern and bright accommodation in the centre of Woodbridge;
- **Woodbridge School** - a co-educational independent school for children from ages 4-18;
- **Seckford Education Trust** - a Multi-Academy Trust running five state funded primary and secondary schools in Felixstowe, Beccles, Ixworth and Saxmundham;
- **Mentoring** - providing mentors to help young people, aged 25 and under, to access education, employment or training.

Key objectives for the year

Our key objectives for the year, as set out in last year's accounts, were as follows:

- The Foundation will continue to review the strategies employed to meet its charitable objectives in light of the current economic climate and to provide a "Foundation for Life".
- Woodbridge School will continue to maintain its outstanding performance through high quality teaching and learning and by offering a broad range of extra-curricular activities. We will remain as accessible as possible to families from a wide range of financial backgrounds by continuing to offer bursaries and scholarships to allow pupils to join or continue to be educated at Woodbridge School.
- Seckford Education Trust will continue to work to improve the educational outcomes for its students and local communities. We plan to expand the number of schools in the Trust by working with other like-minded, local communities in Suffolk and East Anglia looking to open, reopen, develop or improve their local schools.
- Seckford Care will continue to provide the best quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives. We will also continue to support the wider elderly population of Suffolk through our grant making programme for older people and also through our mentoring initiatives.
- We will continue to provide apprenticeships and support to young people under the age of 25 through the Seckford Springboard scheme, including through our grant making powers as part of our aim to enable young people to lead economically independent and productive lives.

STRATEGIC REPORT

Performance and achievement

A summary of key achievements in the year against these objectives by area of activity (including activities relating to public benefit) is set out below:

Woodbridge School

Organisation

Following a thorough selection process, Miss Shona Norman (who had been acting Head since June 2019) was appointed as the permanent Head of Woodbridge School, taking up her post formally on 1 January 2020.

In common with all other schools across the country, the year was significantly affected by Covid 19 and the national lockdown. As a result of instructions from the government, both Woodbridge School Senior and Woodbridge School Prep were closed in March 2020, other than to children of key workers. Teaching continued throughout the Summer term with lessons being carried out remotely and we were pleased with how well our pupils and staff responded to the challenge. Woodbridge School Prep reopened to some year groups, in line with government guidance, in June 2020, and Woodbridge School Senior enabled years 10 and 12 to return for individual tutor support, and both Schools re-opened in full in September 2020. Cost saving measures during the summer lockdown enabled us to reduce fees to parents for the Trinity term period.

Academic results

Woodbridge School pupils achieved outstanding results again this year, which were awarded based on teacher assessments due to the cancellation of public exams. At GCSE, for the first time, grade 9 was the most common grade of all, with more than a quarter being awarded at this level. Six students received straight grade 9s, with a further four students scoring nine grade 9s. One student obtained 12 grade 9s, and a further three students were awarded 11 grade 9s. At A level 79.8% of all grades were at A* to B and 100% A* to E. Four of our sixth formers went on to study at Oxbridge. These results reflect the high quality of academic provision at the school and hard work of all involved.

Capital developments

From Michaelmas term 2019, Woodbridge School Prep welcomed all pupils from Reception to Year 6 to the newly refurbished facilities, following the move of the pre-prep from Queens House. The new pre-prep building was completed in March 2020 and Reception and Year 1 were able to return to school in June 2020 into the new building.

Work commenced over the summer on resurfacing and refurbishing the all-weather pitch at the Senior School, which was completed in October 2020. A generous donation of £400,000 was received from Mr and Mrs Schlee to fund these works, which occurred after the year end.

Other achievements

Outside of the classroom, there were a number of notable achievements this year. The Young Enterprise Team won best team in Suffolk with their company BeeCause. There were successful exchanges in the Michaelmas term to both Japan and China. Three senior pupils played for the online England Ladies chess team and four pupils in the Senior school were placed or commended in national essay competitions. The RAF section of the CCF won the National Drill competition ahead of 220 other sections nationwide and went on to compete in the Royal Air Squadron Trophy National Finals in March - the second successive year our team had qualified for the national finals. To qualify, the team had finished in the top three of the East region military skills competition out of 40 schools.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT (continued)

Woodbridge School (continued)

In music concerts were held in the Michaelmas and Lent terms including performances by the Swing Band, the Chamber Choir, Chamber Orchestra, Symphony Orchestra, concert Band and numerous other groups and ensembles. Highlights included the Chamber Choir's double of 'Dancing Day', and then Song for Mary – a world premiere: Thomas Hewitt Jones's setting of the poetry of our own Mrs Alexandra Davis, Head of English. The evening closed with the Choral Society, Chamber Choir and Cantabile coming together with our Chamber quintet of pupils, OWs and staff, to perform Chilcott's enchanting On Christmas Night. In the period whilst teaching was held remotely over the Summer the music department also put together a virtual recital.

The Art Department hosted the Design Show, the Spring Art exhibition entitled Level with me and launched their latest range of Woodbridge Edition prints. Highlights from the Drama department included the sixth form production of Brief Encounter, the Year 7 and 8 production of The Dreamcatcher and the whole school musical production of The Wizard of Oz.

In the Sports department the Equestrian team became NSEA national champions. The Under 12s and Under 13s Rugby teams enjoyed a tour of Brighton and West Sussex. Following a visit by Tamara Taylor (115 caps for the England Roses), 15 girls from Years 7 and 8 braved the elements on a January evening as Girls' Rugby was launched at the Senior School. Woodbridge School was also selected to represent England at the World Cross Country Schools Championship in Slovakia in April. Sadly, the event was cancelled, but it was, nonetheless a great achievement to be selected.

Public benefit - Woodbridge School

The School had a great deal of local community involvement during 2020, including a Careers Fair for Years 10 – 13, open to all schools in the county. This event was very well attended, with over 70 different organisations on hand to discuss career opportunities with students. In British Science week the school hosted over 80 primary school children to participate in The Holiday Guide to the Solar System Show in the Seckford Theatre. Another Science event was held in February this time on the theme of light where the children from Year 5 and 6 from local primary schools used light reflection to create a hologram and created 3D objects using TinkerCad and learned how to animate their 3D designs on PowerPoint. In the Michaelmas term the school hosted a day of Shakespeare aimed at primary schools.

The School once again hosted the annual Youth Poetry Festival, the Woodbridge Young Poets' competition and the annual Young Musician of the year competition, open to entries from throughout Suffolk. Events throughout the year raised funds for local charities including Homestart Suffolk, St Elizabeth hospice, 4YP and with the biggest fundraising event of the year being the 22nd Sekforde to Seckford sponsored bike ride – a distance of 92 miles undertaken in aid of the Bridge special needs school in Islington.

The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering to eligible parents/guardians means-tested financial support for the payment of school fees. In the year 97 (2019: 103) bursary awards were made to help pupils join or continue to be educated at Woodbridge School. Of these awards 13% (2019: 24%) represented fully remitted fees and 78% (2019: 89%) received more than 50% remission. The total amount of bursaries awarded, net of those funded by restricted endowment income, amounted to £779,000 (2019: £968,000) which represents 6.5% of gross fees (2019: 7.7%).

As a result of the pandemic we launched a fundraising appeal for an emergency bursary fund to help parents who have suffered financially from the pandemic, with the aim of raising £100,000. To date we have successfully raised £80,000 and are incredibly thankful for the generous donations from governors, staff, parents, alumni and the local community. To date £21k of grants have been made from this fund to help parents affected by the pandemic.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT (continued)

Seckford Education Trust

Like all other schools across the country, the Trust was significantly affected by Covid 19 and the national lockdown. Following instructions from the government, all of the schools in the Trust were closed in March 2020 and only fully re-opened in September 2020. During the summer term, however, each of the schools remained open for the children of key workers and the schools also provided an extensive remote learning programme for all students. In addition, the Trust welcomed back certain year groups (including reception and Year 10 students) in June 2020 who benefited from some face to face learning towards the end of term. All GCSE public examinations were cancelled and KS1 and KS2 tests did not take place. Students were awarded GCSE results based on teacher assessments instead.

During the year, the Trust was delighted to receive approval from Suffolk County Council and the Regional Schools Commissioner to open four specialist units for SEN students across our schools in Felixstowe and Ixworth. The necessary building work to create the new units took place over the summer holidays, with a refurbishment of facilities at Maidstone and Causton and the creation of the Forge specialist unit in the old children's centre building at Ixworth. The new units opened their doors in September 2020. Since the year end the Trust has been working with Suffolk County Council on plans to expand its provision of Specialist Units in its other secondary schools.

Seckford Care

Like all other care establishments, Seckford Care closed its doors to visitors from the start of the pandemic. However, we remained busy with a variety of activities for residents, including making bird feeders and Suffolk rusks, attending a virtual choir, watching productions from the National Theatre and a virtual pantomime.

In September 2020 we welcomed Gemma Bloomfield as new Director of Care, replacing Sarah Kopferschmitt. We would like to record our thanks to Sarah for her many years of service to Seckford Care. In October Vicky Barber joined the management team as Jubilee House Registered Manager.

At the Suffolk Care Awards, Seckford Care won in one category and came highly commended in another. Seckford Care won the Excellent Stimulating Environments for Service Users Award for our positive and proven approach to using a range of activities to achieve positive outcomes for those accessing the service. Seckford Care was also listed as Highly Commended in the Excellent Service Delivery category, which demonstrates that the service as a whole has delivered care and support over and above that which would usually be expected and has made a positive contribution in supporting service users' lives.

Woodbridge Dementia Project was announced the winner of the 2019 Enabling Communities Award, sponsored by East Suffolk Council. Launched in April 2018 by the Seckford Foundation, in a drive to make Woodbridge a dementia friendly community, the project is all about working in partnership with a coalition of organisations and individuals in and around Woodbridge.

The Combined Care Homes Choir funded by Comic Relief continued in the period before the pandemic and performed in December. The choir offers care home residents, their families and staff the chance to participate in and enjoy a shared interest and the opportunity to sing, to perform, as well as to meet people from other care settings, who may be experiencing situations similar to their own. Seckford Care's Activity Lead was shortlisted as one of 5 finalists across the UK for The National Care Awards.

The Foundation continues to ensure that vacancies at the Almshouses or Jubilee House are offered to Social Services so those without the financial means can continue to access our services. Of the 25 residents in our residential care home £22,131 (2019: £18,237) has been remitted from the fees, representing approximately 2% (2019: 2%) of the gross fees.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT (continued)

Seckford Care (continued)

Seckford Care residents, staff and relatives have had a challenging 6 months due to the Covid 19 pandemic. We are extremely proud of the staff team and their absolute dedication in providing care and support to residents. We have continued to receive compliments from residents, and their families during these challenging times and thank them for their support, patience and understanding.

Mentoring and grants

The Rural Apprenticeships and Mentoring project commenced in January 2018, with support from the Salvation Army and the Prince's Countryside Fund. This offers a comprehensive mentoring programme, encompassing all aspects of a young person's life, from careers to health and well-being, encourages positive aspiration, helps to evaluate and develop skills whilst pro-actively supporting progression. The programme develops career management and life skills for young people facing challenges with career choices, perceived health or learning barriers or uncertainty about their next steps.

The mentoring programme has been able to continue during the year by using online Zoom calls between mentors and mentees. This has removed a geographical barrier of getting a mentor and mentee in the same place together and we plan to continue with some remote mentoring going forward. The initial three-year programme of the project has now completed and we are in discussions with funders as to how we continue the mentoring work going forward.

Major grants awarded in the year included:

- Lapwing Education - to run a summer programme each year for young people who are extremely vulnerable over the long summer holidays when no other public sector funding or support is available. We are funding a set number of young people each summer for 3 years.
- The Greenlight Trust – we awarded a grant covering three years to contribute towards to their newly created Head of Partnerships role.

Covid -19

Like all charities, the activities of the Foundation have been impacted during the year by the Covid-19 pandemic. During this period our aim has been to minimise the impact on beneficiaries of the pandemic and ensure the safety and wellbeing of all of our staff and beneficiaries.

Woodbridge School and Seckford Care furloughed a number of staff during the lockdown period and received payments from the Government's Job Retention Scheme for those staff. In addition, Seckford Care received funding from Suffolk County Councils Infection Control Fund, to help towards additional costs incurred for staff isolating or unable to attend work. Parents of pupils at Woodbridge School were offered a fee discount for the Trinity term 2020 during the period of remote learning, which was funded by savings in expenditure in this period. The pandemic also impacted the Foundation's ability to let out its facilities and fundraising events were cancelled, which led to lower income.

Extra expenditure was incurred in the year as a result of Covid-19, in particular purchasing additional equipment to ensure social distancing, specialist cleaning materials and enhanced cleaning in preparation for the return of students in September 2020. Offsetting this however, cost savings were made due to the schools' closure, in areas such as school transport, catering, curriculum costs and supply costs.

As the pandemic continues, it is anticipated that some of the costs relating to the extra measures required for Covid-19 will continue into 2020/21 and will consequently have an impact on the budget for that year.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT (continued)

Financial review

Operating Performance for the Year

The overall net deficit for the year was £(1,752,000) (2019: net surplus of £7,953,000). The surplus for last year was largely due to one off items of £9,195,000 including the profit from the sale of Queens' House and balances transferred to Seckford Education Trust on conversion of Causton and Maidstone schools. After excluding these items, the net deficit for that year would have been £(1,242,000). The main contributing factor to the increase in deficit for the year was the £(586,000) movement in market value of the investments.

An analysis of the surplus/(deficit) before interest and depreciation by activity for the year is shown below, after allocation of all central costs. This also excludes any gains on disposals of assets, FRS102 pension adjustments and transfers on conversion.

	Woodbridge School	Seckford Care	Seckford Education Trust	Other	2020 Total	2019 Total
	£000's	£000's	£000's	£000's	£000's	£000's
Income	10,607	1,873	9,504	238	22,222	20,360
Expenditure	(10,508)	(1,583)	(9,404)	(141)	(21,636)	(19,846)
Surplus before interest and depreciation	99	290	100	97	586	514

The overall surplus before interest and depreciation for the period was £586,000 (2019: £514,000), a slight increase on the previous year.

Woodbridge School recorded a surplus before interest and depreciation of £99,000 for the period (1% of income) (2019: £178,000). Pupil numbers at Woodbridge School were 730, a reduction on the previous year. Bursaries and scholarships amounting to £1,664,000 (13.9% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School. This includes £49,000 of Richard B Ward bursaries which were awarded to sixth formers studying STEM subjects during the year and are funded by the investment income arising from the Richard B Ward Endowment Fund. Cost saving measures during the summer lockdown enabled us to reduce fees to parents for the Trinity term period.

The results for Seckford Care continued to remain positive with a surplus before interest and depreciation of £290,000 (15% of income) (2019: £100,000), due to increased care provided to residents and cost savings.

Seckford Education Trust recorded a surplus before interest and depreciation of £100,000 for the year (2019; £89,000). The number of pupils at SET schools rose to 1,404 in the year, compared to 1,363 the previous year.

The net assets of the Group decreased by £1,882,000 in the period. The level of unrestricted funds reduced by £31,000 with the balance relating to endowed or restricted funds.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT (continued)

Promoting the success of the charity

The Governors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2020. In particular:

- the strategies and plans of the Foundation are designed to meet the needs of our beneficiaries and to promote the success of the charity. The Governors regularly review the needs of the beneficiaries and the markets in which we operate to ensure that our services remain relevant and accessible to our beneficiaries;
- we regularly seek feedback from beneficiaries on our services. For our schools this is in the form of parent forums and parent surveys. For Seckford Care this is through regular residents' meetings and surveys. The results of these surveys are discussed by the management team and reported to Governors. The Foundation and SET both have parent representatives on the board and committees.
- we regularly engage with funding partners. For SET we have regular dialogue with the Regional Schools Commissioner, who oversees the Trust schools. Across SET and Seckford Care funding is received from Suffolk County Council, with whom we meet regularly to discuss service provision. We also regularly communicate with our alumni and other donors to update them on the Foundation's activities and any projects they fund;
- our employees are fundamental to the delivery of our plans. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees are also important to us. Staff are informed of developments in the business through regular communications and staff meetings and their views sought through employee engagement surveys.
- we seek to maintain good, long term relationships with suppliers, built on mutual respect and trust, whilst trying to use local suppliers as much as possible.
- we consider the impact of the company's operations on the community and environment and our wider societal responsibilities, and in particular, how we impact the environment.
- the intention of Governors is to behave responsibly and ensure that management operates the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours.

Reserves Policy

At 31 August 2020 the reserves of the Group comprised:

- Restricted funds of £27.1m, principally representing the reserves of Seckford Education Trust (which are funded by central government and held by Seckford Education Trust ring fenced for the benefit of its schools);
- Endowment funds of £16.5m, comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £6.2m which includes £0.7m of fixed assets, working capital of the group and an inter-fund loan of £8.7m which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

The financial statements show the assets and liabilities attributable to the various funds in note 20. The highest operational costs of the Foundation relate to Woodbridge School and Seckford Care which are funded from fee income and the schools operated by Seckford Education Trust, which are funded by central government. Similar to other foundations with independent school and care activity, the financial resilience of the group is managed and monitored by Governors on the basis of the availability of cash flow.

The policy of the Foundation is to maintain a level of financial capacity and cash flow that provides a stable basis for the ongoing development of its activities. The Governors regularly review the financial capacity of the Foundation as part of its budget setting and monitoring process and consider that the availability of cash flow within the group to be appropriate for its current levels of activity and strategic plans.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT (continued)

Investment policy

The Governors have investment powers conferred on them in the Memorandum and Articles of Association. The Investment Sub-Committee, a sub-committee of the Finance, Audit and Resources Committee, oversees the performance of the Foundation's investments.

The principal investment objective is to maintain and grow the capital value of the Foundation's portfolio in real terms after inflation and distributions. The portfolio is also expected to generate a reasonable level of income growing in real terms. To meet these objectives, the total return target for the portfolio has been set at RPI inflation +4% p.a. over rolling five year periods. The current performance of the investment portfolio exceeds these objectives. During the year investment values reduced as a result of general market conditions, but have recovered some of the losses since the year end.

There are no specific constraints on the investment portfolio in terms of ethical, social or environmental matters but the managers of the portfolio are expected to take into account best practice in terms of corporate governance and socially responsible investment (SRI) factors when assessing any individual investment.

Investment in UK equities (c 50% of the portfolio) is through the M&G Charifund which does not invest directly in tobacco, arms, pornography and gambling stocks. M&G are active managers and take into account environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management when appropriate.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Foundation is exposed and systems and procedures have been established to manage those risks. A risk register is maintained which documents the likelihood and impact of each risk, together with control procedures and responsibilities. The risk register is updated regularly and reviewed at least annually by the Governors and the Finance and Audit Committee, together with strategies to actively manage those risks.

The principal risks and uncertainties faced by the Foundation and its subsidiaries are as follows:

- Income for each of the schools is based on the number of pupils attending, either in the form of school fees paid by parents of pupils of Woodbridge School, or grant funding received from the ESFA in respect of our state funded schools. Failure to attract sufficient pupils to the schools would reduce the level of income received;
- Income for Seckford Care is dependent upon the ability of the Foundation to attract residents who are able either to pay the fees required for their accommodation and care or attract government funding towards those costs. This could be affected by national changes to the funding for care of the elderly;
- Seckford Education Trust is reliant on funding from the Education and Skills Funding Agency - changes to the funding formula for schools may impact upon the level of income received by those schools
- Certain staff are eligible to join either the Teachers' Pension Scheme or Local Government Pension Scheme – contributions to either scheme could increase in the future due to factors outside of the Governors control which could increase expenditure or lead to a larger pension deficit being recorded;
- The Foundation manages its cashflow through bank loans and bank overdraft facilities. Changes to interest rates or the availability of bank finance could impact upon the activities of the Foundation.
- Investment returns could be different to historic performance
- Covid-19 could continue to have an impact on the income and expenditure of the Foundation's activities

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data split between the Foundation and SET is shown below:

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	Total 2019/20	Foundation 2019/20	SET 2019/20
Energy consumption used to calculate emissions (kWh)	6,926,089	4,734,134	2,191,955
Energy consumption break down (kWh) (optional):			
• gas	4,676,936	3,246,837	1,430,099
• electricity	1,627,914	1,110,859	517,055
• transport fuel	621,239	376,438	244,801
Scope 1 emissions in metric tonnes CO2e			
Gas consumption	859.95	597.00	262.95
Owned transport – mini-buses	<u>110.69</u>	<u>79.64</u>	<u>31.05</u>
Total Scope 1	970.64	676.64	294.00
Scope 2 emissions in metric tonnes CO2e			
Purchased electricity	379.54	258.99	120.55
Scope 3 emissions in metric tonnes CO2e			
Business travel in employee owned vehicles	20.69	8.99	11.70
Total gross emissions in metric tonnes CO2e	1,370.87	944.62	426.25
Intensity ratio Tonnes CO2e per FTE	3.48	4.09	2.62

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per FTE staff. This is to allow for consolidation of 2 business streams with a common measurement.

Measures taken to improve energy efficiency

Over recent years Seckford Education Trust have sought to improve the energy efficiency of its school buildings with funding from the Condition Improvement fund for replacement of windows, roof coverings and boilers – each of which improves energy efficiency. This has continued in the most recent bidding round and funds have been secured for further roof replacement projects in two of the Trust's schools.

Energy usage across the Foundation was reduced during the national lockdowns from March 2020 due to COVID-19. More staff have been working at home, which has reduced mileage costs as more remote meetings have taken place. As an organisation we will look to continue to reduce mileage in this way by holding meetings virtually where appropriate.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

PLANS FOR FUTURE PERIODS

During the year, the governors carried out a review of the Foundation's activities and the key objectives for the next year are as follows:

- Continue to manage the impact of the Covid-19 pandemic, ensuring that beneficiaries (both younger and older people) are able to continue to access education and care, while maintaining the safety and wellbeing of staff and beneficiaries;
- Continue to review the activities and cost base of the Foundation to ensure it is focussed on supporting and developing the activities for the benefit of its beneficiaries;
- Woodbridge School – develop and implement the strategy for the school to be the most relevant educational community for real world learning, while providing high quality teaching and learning and a broad range of extra-curricular activities. Develop a long term capital investment programme for the school;
- Seckford Care – ensure a successful transition to the new management team, while maintaining the best quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives;
- Seckford Education Trust – delivering on the Trust's key strategic objectives: delivering a consistent quality of education; and building resilience, capacity and sustainability.

GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the charitable company and of financial activities of the group for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Governors confirm that they have complied with the above requirements in preparing the financial statements.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of The Seckford Foundation website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

INFORMATION PROVIDED TO AUDITORS

So far as each of the Governors serving at the time of this report is approved are aware:

- there is no relevant audit information of which the company's auditors, Haysmacintyre LLP, are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving this report, the Governors are approving the Directors' Report and the Strategic Report required by Company Law, and the Trustee's Annual Report required by Charity Law.



Clive Schlee
Chairman
25 February 2021

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE SECKFORD FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2020**

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Foundation Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors 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 on the basis of these financial statements.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE SECKFORD FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)**

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 were:

- 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 group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve 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 Report of the Governors. 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report including within the Report of the Governors (has been prepared in accordance with applicable legal requirements).

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE SECKFORD FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 17 March 2021

THE SECKFORD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £000's	Seckford Education Trust Restricted Funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2020 £000's	Total 2019 £000's
Income and endowments from							
Donations and Capital grants	3	51	573	81	-	705	5,918
Charitable activities:							
Woodbridge School	4	10,374	-	-	-	10,374	10,896
Seckford Care	4	1,873	-	-	-	1,873	1,713
Seckford Education Trust	4	-	9,471	-	-	9,471	7,195
Other trading activities	5	121	19	-	-	140	235
Investment income	6	142	-	76	-	218	253
Other income: gains on fixed assets		-	-	-	-	-	3,347
Total income		12,561	10,063	157	-	22,781	29,557
Expenditure on:							
Raising funds:							
Other trading activities	7	71	-	-	-	71	95
Investment management	7	-	-	-	2	2	11
Charitable activities:							
Woodbridge School	7	10,578	-	49	354	10,981	11,434
Seckford Care	7	1,607	-	1	195	1,803	1,807
Seckford Education Trust	7	138	10,795	-	-	10,933	8,289
Grants and Community Benefit	7 & 10	139	-	2	-	141	141
Other expenditure: losses on fixed assets		-	-	-	16	16	-
Total expenditure		12,533	10,795	52	567	23,947	21,777
Net income/(expenditure) before gains or losses on investments							
Gain/(Losses) on investment assets	12	28	(732)	105	(567)	(1,166)	7,780
		-	-	(6)	(580)	(586)	173
Net income for the year		28	(732)	99	(1,147)	(1,752)	7,953
Actuarial (losses) on defined benefit pension schemes	23	(59)	(71)	-	-	(130)	(511)
NET MOVEMENT IN FUNDS		(31)	(803)	99	(1,147)	(1,882)	7,442
Funds brought forward		6,233	26,825	937	17,650	51,645	44,203
Funds carried forward		6,202	26,022	1,036	16,503	49,763	51,645

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income/(expenditure) for the year was £(599,000), (2019: £4,973,000).

The notes on pages 25 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2020**

Company number: 5522615

	Notes	2020		2019	
		Group £000's	Foundation £000's	Group £000's	Foundation £000's
FIXED ASSETS					
Tangible assets	13	49,106	22,188	48,795	21,228
Investments	14	4,805	4,805	6,050	6,050
Total Fixed assets		<u>53,911</u>	<u>26,993</u>	<u>54,845</u>	<u>27,278</u>
CURRENT ASSETS					
Stock		42	14	29	16
Debtors: due within one year	15	800	424	1,386	705
: due after more than one year	15	5	5	4	4
Cash at bank and in hand		1,517	36	2,115	1,632
Total current assets		<u>2,364</u>	<u>479</u>	<u>3,534</u>	<u>2,357</u>
CREDITORS: amounts falling due within one year	16	<u>(3,746)</u>	<u>(2,785)</u>	<u>(4,415)</u>	<u>(3,935)</u>
NET CURRENT LIABILITIES		<u>(1,382)</u>	<u>(2,306)</u>	<u>(881)</u>	<u>(1,578)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,529</u>	<u>24,687</u>	<u>53,964</u>	<u>25,700</u>
CREDITORS: amounts falling due after more than one year	16	<u>(601)</u>	<u>(560)</u>	<u>(623)</u>	<u>(570)</u>
Net assets excluding pension liability		<u>51,928</u>	<u>24,127</u>	<u>53,341</u>	<u>25,130</u>
DEFINED BENEFITS PENSION SCHEME LIABILITY	19	<u>(2,165)</u>	<u>(467)</u>	<u>(1,696)</u>	<u>(434)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>49,763</u>	<u>23,660</u>	<u>51,645</u>	<u>24,696</u>
CHARITY FUNDS					
Endowment funds	17	16,503	16,503	17,650	17,650
Restricted funds (net of Pension deficit of £1,698,000; 2019: £1,262,000)	18	27,058	1,036	27,762	937
		<u>43,561</u>	<u>17,539</u>	<u>45,412</u>	<u>18,587</u>
Unrestricted Funds:					
Unrestricted funds excluding pension liability		6,669	6,588	6,667	6,543
Pension reserve (deficit)	19	<u>(467)</u>	<u>(467)</u>	<u>(434)</u>	<u>(434)</u>
Total unrestricted funds		<u>6,202</u>	<u>6,121</u>	<u>6,233</u>	<u>6,109</u>
TOTAL CHARITY FUNDS		<u>49,763</u>	<u>23,660</u>	<u>51,645</u>	<u>24,696</u>

Approved and authorised for issue by the Board of Directors on 25 February 2021 and signed on their behalf by:



C Schlee
Chairman of Governors

The notes on pages 25 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £000's	2019 £000's
Cash flows from operating activities	A	1,862	541
Cash flows from financing activities	B	(1,953)	(934)
Cash flows from investment activities	C	(883)	4,003
		<hr/>	<hr/>
Change in cash and cash equivalent in the year		(974)	3,610
Cash and cash equivalents at the start of the year		2,113	(1,497)
Cash and cash equivalents at the end of the year		<hr/> <hr/>	<hr/> <hr/>

Analysis of changes in net debt	2019 £000's	Cash flows £000's	2020 £000's
Cash at bank and in hand	2,115	(597)	1,518
Bank overdraft	(2)	(377)	(379)
	<hr/>	<hr/>	<hr/>
	2,113	(974)	1,139
Loans due within one year	(1,225)	1,225	-
Loans due after one year	(53)	12	(41)
	<hr/>	<hr/>	<hr/>
	835	263	1,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2019 comparative figures:	2018 £000's	Cash flows £000's	2019 £000's
Cash at bank and in hand	523	1,592	2,115
Bank overdraft	(2,020)	2,018	(2)
	<hr/>	<hr/>	<hr/>
	(1,497)	3,610	2,113
Loans due within one year	(432)	(793)	(1,225)
Loans due after one year	(268)	215	(53)
	<hr/>	<hr/>	<hr/>
	(2,197)	3,032	835
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SECKFORD FOUNDATION
NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

A Reconciliation of net income/(expenditure) to net cash flow from operating activities	2020	2019
	£000's	£000's
Net income for the reporting period as per the Statement of Financial Activities	(1,752)	7,953
Adjusted for:		
Net Assets transferred on conversion		(5,527)
Investment Management Fees	2	11
Investment income	(219)	(253)
Depreciation	1,949	1,747
Finance costs	51	97
Loss/(gains) on disposal of tangible fixed assets	16	(3,347)
Loss/(gains) on investment assets	586	(174)
Increase in creditors: current liabilities	324	290
(Decrease) in creditors: long term	(11)	(249)
Increase in defined benefit pension scheme liability	469	653
Less: attributable to actuarial gain on investment assets	(130)	(511)
	<u>339</u>	<u>142</u>
Decrease/(increase) in debtors	590	(146)
(Increase) in stocks	(13)	(3)
	<u>1,862</u>	<u>541</u>
B Cash flows from financing activities	2020	2019
	£000's	£000's
Repayments of long term loans	(1,237)	(433)
Cash inflows from borrowing	-	1,004
Net movement in cash flows attributable to endowment investments	(662)	(1,411)
Finance costs	(54)	(94)
Net cash used in financing activities	<u>(1,953)</u>	<u>(934)</u>
C Cash flows from investing activities	2020	2019
	£000's	£000's
Dividends, interest and rents from investments	219	253
Proceeds from the sale of tangible fixed assets	-	3,902
Purchase of tangible fixed assets	(2,400)	(2,598)
Costs of disposal	-	(381)
Proceeds from sale of investments	647	1,423
Purchase of investments	(11)	(7)
Net movement in cash flows attributable to endowment investments	662	1,411
	<u>(883)</u>	<u>4,003</u>

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below. The areas of judgement and sources of estimation uncertainty relate to: defined pension schemes; investment property and provision for bad debts.

(a) Entity status

The Seckford Foundation is a charitable company limited by guarantee and, accordingly, a public benefit entity. Further information regarding the entity and group is given on pages 1 to 4.

(b) Accounting Standards

The financial statements have been prepared under the historical cost convention, except that investment assets are carried at market value, and in accordance with Statement of Recommended Practice – Accounting and Reporting by Charities (“SORP (FRS102)”, second edition) and Financial Reporting Standard 102 and the Companies Act 2006. The Foundation has adapted the Companies Act formats to reflect the Charity's SORP and the special nature of its activities.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The principal risks and uncertainties are set out in the Trustees Report. The Foundation has sufficient resources to manage these risks.

In respect of the pension liabilities of Seckford Education Trust, Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

(c) Connected Charities

The Foundation has accounted for the transactions, assets and liabilities of the Seckford Endowment, the Seckford Chapel Fund and the Elliott Chapel Fund as branches, since the Foundation Governors control these charities.

(d) Consolidation of Subsidiaries

The results of The Seckford Endowment, Seckford Education Trust and Woodbridge School Enterprises Limited are consolidated into these financial statements on a line by line basis. Catering supplied between Woodbridge School Enterprises Limited and The Seckford Foundation is treated as a cost of the relevant activities, and the sales income and associated costs are excluded from trading income and expenditure. Uniform accounting policies have been adopted across the group, any profits or losses on intra group transactions have been eliminated and the investors share of profits or losses on transactions with associates and joint ventures have been eliminated.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

(e) Taxation

The Seckford Foundation and The Seckford Endowment are registered charities and Seckford Education Trust is an exempt charity and as such they are not liable to taxation on their income. Turnover is stated net of VAT and costs are stated gross of irrecoverable VAT. The subsidiary company Woodbridge School Enterprises Limited is liable to Corporation Tax on its profits.

(f) Voluntary Income: Grants, Legacies and Donations Receivable

Grants and donations received from the Foundation's fundraising activities are included in the accounts on a receivable basis. The balance of income received for a specific purpose but not expended during the period is shown in the relevant funds in the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Legacies are included in the accounts when their receipt and amount can be determined with reasonable certainty and the economic benefit to the organisation is considered probable.

Government grant income under the Coronavirus Job Retention Scheme is accounted for on a receivable basis in line with the qualifying payroll costs.

The contribution of volunteers is excluded from the SOFA because the value of their contribution to the Charity cannot be reasonably quantified in financial terms.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Fixed Assets donated by third parties are recognised at their fair value in the period in which they are receivable in incoming resources. An equivalent amount is recognised in the appropriate fixed asset category and depreciated in accordance with the Foundation's stated depreciation policy.

(g) Income from other trading activities

This comprises trading income from the subsidiary company, Woodbridge School Enterprises Limited, and hire of facilities by Seckford Education Trust.

(h) Investments and Investment Income

Investments, including property investments, are included at market value at the balance sheet date. Income on investments is included on a receivable basis in respect of dividends and on an accruals basis in respect of interest and rental income. The investment property valuation is based on a market appraisal by third party valuers.

(i) School and Care Income

Income in respect of School Fees and rent is included on a receivable basis and, in the case of School Fees, is after deducting scholarships, bursaries and fee remissions. No credit is taken for fees received in advance which are deferred and included within other creditors on the balance sheet.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

(j) Expenditure

Expenditure is included on an accruals basis and is recognised as soon as a liability is considered probable. Where practical, costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. This includes support costs incurred at each site of charitable activity, where those costs relate entirely to the particular charitable activity carried on at that site. Other support costs, mainly comprising salaries and associated office costs and overheads, are apportioned to the relevant category of resources expended on the basis of staff time at their respective salary costs.

(k) Expenditure on Raising Funds

This comprises the trading expenditure of the subsidiary company, Woodbridge School Enterprises Limited and the costs of investment management.

(l) Grants Payable

Charitable grants made by the Foundation are shown in the Statement of Financial Activities in aggregate, when paid or when irrevocably committed. An appropriate allocation of support costs is included in the cost of grants payable.

(m) Expenditure on Charitable Activities

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(n) Gains and Losses on Investments

Realised and unrealised gains and losses are included in the underlying fund.

(o) Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation. Designated funds are unrestricted funds which have been earmarked by the Governors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are restricted funds which are held on trust to be retained for the benefit of the Foundation as capital funds. Where the Governors must permanently maintain the whole of the Fund it is known as permanent endowment. Permanent endowment funds may consist of investments and other assets that are used for the purposes of the Foundation. These funds cannot normally be spent as if they were income, where the Governors have a power of discretion to convert endowed capital into income it is known as expendable endowment.

Brief descriptions of the funds and details of transfers between funds and allocations to or from designated funds, are provided in the Notes to the Accounts. Investment income from the Seckford Endowment Fund is unrestricted and is included in other unrestricted funds.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

(p) Capitalisation and Depreciation of Fixed Assets

Tangible fixed assets are stated at historic cost less accumulated depreciation, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Where a fixed asset has been gifted or donated the initial cost in the accounts represents the fair value at the date of receipt. The valuations of the land and buildings in Seckford Education Trust were conducted by DVS, the Property Services arm of the Valuation Office Agency.

(p) Capitalisation and Depreciation of Fixed Assets (continued)

Except as noted below, fixed assets costing more than £3,500 including VAT are capitalised at cost. Fixed assets, other than land and buildings, have not been capitalised if they were purchased before 1st September 1989, as they would be fully written off, and in the case of historic and inalienable assets it is impracticable to establish a reliable value.

Depreciation is provided at the following rates on a straight line basis to write off the cost of the asset, less any residual value over the following periods:

Computers	3 years
Vehicles	4 years
School, Care and Office Equipment	5 years
All-Weather Sports Pitch	10 years
Freehold Buildings	50 years
Long Leasehold Buildings	25 years or the lease term if shorter
Leasehold improvements	25 years or the lease term if shorter

Land is not depreciated, and assets in course of construction are not depreciated.

Impairment reviews are carried out when the Governors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(q) Leased Assets

Rentals applicable to operating leases are charged to the Statement of Financial Activities as incurred. Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(r) Stocks

Stocks are stated at the lower of cost and net realisable value. They mainly comprise goods for resale and heating oil. The cost of goods for resale is determined on a first in, first out basis, the cost of heating oil is determined on the basis of a weighted average.

(s) Pension Costs: Defined Benefit Schemes

The Group contributes to the Teachers' Pension Scheme and Suffolk County Council Pension Scheme. Both schemes are multi-employer pension schemes. It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension scheme, and therefore, in accordance with FRS102, this scheme is accounted for as a defined contribution scheme.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

(s) Pension Costs: Defined Benefit Schemes (continued)

The Group's share of the assets of the Suffolk County Council Pension Scheme can be separately identified and consequently this scheme is accounted for as a defined benefit scheme. Under FRS 102 pensions are charged to expenditure in the SOFA on the basis of the calculations made by the actuary of the cost of providing pensions. The calculations made by the actuary for FRS102 purposes are based on a series of assumptions, which vary annually, and which may materially affect the balance sheet position of the schemes and the amounts charges to the SOFA. Payments are charged to the SOFA in the period to which they relate. Contributions to both schemes are made at rates set by the Scheme Actuaries and advised to the Group by the Scheme Administrators. Further details of the schemes are disclosed in note 23.

(t) Pension Costs: Defined Contribution Scheme

Contributions payable to insurance companies and to The Pensions Trust defined contribution scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. FINANCIAL ACTIVITIES OF THE CHARITY AND THE GROUP

The Foundation is a corporate trustee of the Seckford Endowment and as there are no other trustees, the Foundation controls The Seckford Endowment. The Seckford Endowment owns the endowment assets, mainly comprising land, buildings and portfolio investments. Its objectives are similar to those of the Foundation. As set out in note 17, the results and net assets of the Seckford Endowment are aggregated with those of the Seckford Foundation in these accounts.

The figures shown in the consolidated Statement of Financial Activities include those of the Foundation's subsidiaries, Woodbridge School Enterprises Limited and Seckford Education Trust.

No separate SOFA has been presented for the Charity alone, as permitted by section 408 of the Companies Act 2006. The net income of the charity for the year was £(392,851) (2019: £2,827,684)

Seckford Education Trust is a company limited by guarantee incorporated on 21 May 2012. The Seckford Foundation is a member of the Trust and has the right to appoint a majority of the trustees and as such its results have been consolidated into these accounts.

Woodbridge School Enterprises Limited is a wholly owned trading subsidiary, incorporated in the UK, which operates various trading activities related to The Foundation. The subsidiary's share capital is £2, which The Seckford Foundation acquired from The Seckford Endowment on 1st September 2005 at a cost of £2.

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2020 of £87,392 (2019: £185,643), profit before Gift Aid of £161 (2019: £67,345) and Gift Aid of £43,979 (2019: £36,657) and net assets of £83,665 (2019: £125,608).

Seckford Education Trust had total income for the year ended 31 August 2020 of £10,062,000 (2019: £13,070,000), net movement in funds of £(803,000) (2019: £4,535,000) and net assets of £26,020,000 (2019: £26,823,000).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2020 £000's
Capital grants	-	573	-	573
Donations	51	81	-	132
	<u>51</u>	<u>654</u>	<u>-</u>	<u>705</u>

2019 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2019 £000's
Capital grants	-	5,839	-	5,839
Donations	33	46	-	79
	<u>33</u>	<u>5,885</u>	<u>-</u>	<u>5,918</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2020 Total £000's
Woodbridge School	9,836	-	-	393	145	10,374
Seckford Care	-	486	1,330	-	57	1,873
Seckford Education Trust	-	-	-	9,037	434	9,471
	<u>9,836</u>	<u>486</u>	<u>1,330</u>	<u>9,430</u>	<u>636</u>	<u>21,718</u>

Grant income includes £393,000 in government grants under the Coronavirus Job Retention Scheme.

2019 comparative figures :

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2019 Total £000's
Woodbridge School	10,625	-	-	-	271	10,896
Seckford Care	-	438	1,234	-	40	1,713
Seckford Education Trust	-	-	-	6,545	650	7,195
	<u>10,625</u>	<u>438</u>	<u>1,234</u>	<u>6,545</u>	<u>961</u>	<u>19,804</u>

Income from charitable activities was £21,718,000 (2019: £19,804,000) of which £12,247,000 (2019: £12,609,000) was unrestricted and £9,471,000 (2019: £7,195,000) was restricted.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

4. INCOME FROM CHARITABLE ACTIVITIES continued

The income from school fees for Woodbridge School is comprised as follows:

	2020	2019
	£000's	£000's
Gross fees	11,980	12,881
Less:		
Bursaries	(828)	(1,011)
Scholarships and exhibitions	(836)	(807)
Other remissions and allowances	(529)	(481)
Add back: Bursaries paid for by restricted funds	49	43
	<u>9,836</u>	<u>10,625</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total
	Fund	Funds	2020
	£000's	£000's	£000's
Woodbridge School Enterprises Limited	121	-	121
Seckford Education Trust - Hire of facilities	-	19	19
	<u>121</u>	<u>19</u>	<u>140</u>

2019 Comparative figures :

	Unrestricted	Restricted	Total
	Fund	Funds	2019
	£000's	£000's	£000's
Woodbridge School Enterprises Limited	210	-	210
Seckford Education Trust - Hire of facilities	-	25	25
	<u>210</u>	<u>25</u>	<u>235</u>

6. INVESTMENT INCOME

	Unrestricted	Restricted	Total
	Fund	Funds	2020
	£000's	£000's	£000's
Stock exchange investments	133	76	209
Deposit interest	3	-	3
Rental income	6	-	6
	<u>142</u>	<u>76</u>	<u>218</u>

2019 Comparative figures:

	Unrestricted	Restricted	Total
	Fund	Funds	2019
	£000's	£000's	£000's
Stock exchange investments	169	76	245
Deposit interest	2	-	2
Rental income	6	-	6
	<u>177</u>	<u>76</u>	<u>253</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2020 Total £000's
Raising funds:					
Other trading activities	71	-	-	-	71
Investment Management	2	-	-	-	2
Charitable Activities:					
Woodbridge School	10,452	-	102	427	10,981
Seckford Care	1,689	-	16	98	1,803
Seckford Education Trust	10,315	-	96	522	10,933
Grants and Community Benefit	50	33	2	56	141
Other expenditure: losses on fixed assets	16	-	-	-	16
	<u>22,595</u>	<u>33</u>	<u>216</u>	<u>1,103</u>	<u>23,947</u>
2019 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2019 Total £000's
Raising funds:					
Other trading activities	95	-	-	-	95
Investment Management	11	-	-	-	11
Charitable Activities:					
Woodbridge School	10,985	-	85	364	11,434
Seckford Care	1,698	-	13	96	1,807
Seckford Education Trust	7,813	-	57	419	8,289
Grants and Community Benefit	57	34	1	49	141
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>20,659</u>	<u>34</u>	<u>156</u>	<u>928</u>	<u>21,777</u>

Total expenditure was £23,947,000 (2019: £21,717,000) of which £ 12,533,000 (2019: £13,041,000) was unrestricted, £10,847,000 (2019: £8,198,000) was restricted and £567,000 (2019: £538,000) related to endowment funds.

8. SUPPORT AND GOVERNANCE COSTS

	Grants and Community Benefit £000's	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Seckford Education Trust £000's	2020 Total £000's
Personnel	53	314	72	141	477	1,057
General overheads	3	113	26	75	45	262
	<u>56</u>	<u>427</u>	<u>98</u>	<u>216</u>	<u>522</u>	<u>1,319</u>
2019 comparative figures:	Grants and Community Benefit £000's	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Seckford Education Trust £000's	2019 Total £000's
Personnel	47	239	66	95	387	834
General overheads	2	125	30	61	32	250
	<u>49</u>	<u>364</u>	<u>96</u>	<u>156</u>	<u>419</u>	<u>1,084</u>

Included within Governance costs are audit fees and other costs associated with the proper and effective running of the charity.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

9. PERSONNEL COSTS

	2020	2019
	£000's	£000's
Personnel costs during the year were:		
Wages and salaries	12,763	11,097
Social security costs	1,102	983
Apprenticeship Levy	48	40
Pension costs	2,625	1,568
	<u>16,538</u>	<u>13,688</u>

The average number of employees and full time equivalent employees are as follows:

	2020		2019	
	Total	Full-Time	Total	Full-time
	No.	Equivalent	No.	Equivalent
		No.		No.
Teaching staff	230	173	220	154
Care staff	83	42	86	41
Support staff	336	178	271	139
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All employees are employed by The Seckford Foundation or Seckford Education Trust. The Foundation's subsidiary, Woodbridge School Enterprises Ltd has no employees and the directors received no remuneration.

The number of employees receiving emoluments in excess of £60,000 (including benefits but excluding pension contributions) was as follows:

	2020	2019
	No.	No.
£60,001 - £70,000	2	-
£70,001 - £80,000	2	2
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£100,001 - £110,000	2	-
£120,001 - £130,000	-	1
£150,001 - £160,000	-	1
£220,001 - £230,000	1	-

Contributions to defined contribution schemes in respect of these higher paid employees:

	2020	2019
	No.	No.
Number of higher paid employees in defined contribution pension schemes	3	2
Number of higher paid employees in defined benefit pension schemes	7	5
	<u> </u>	<u> </u>

The key management personnel of the Group comprise the Chief Executive of the Foundation, the Head of Woodbridge School, the Head of Woodbridge School Prep, the Headteachers of the Seckford Education Trust schools and the Foundation Heads of Finance, HR and Seckford Care. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Group were £1,134,811 (2019: £1,000,920).

Included in staff costs are non-contractual severance payments totalling £177,791 (2019: £26,187).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

10. GRANTS AND COMMUNITY BENEFIT

	2020 Number	2020 £000's	2019 Number	2019 £000's
Grants	10	33	10	34
Staff and office costs etc. relating to grant-making		70		76
Apprenticeship costs		38		31
		141		141

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to two Governors in the year totalled £921 (2019: £1,581).

The Group procured project management services of £Nil from Orwell Housing Association during the year (2019: £2,100). Mrs W Evans-Hendrick, a Governor of the Foundation, is also a senior employee (and since October 2019 CEO) of Orwell Housing Association. There were no amounts outstanding at 31 August 2020.

At 31 August 2020, school fees of £48,930 (2019: £51,980) were outstanding from Mr J Na Nakhorn, a former Governor of the Foundation (resigned 24 February 2019).

The group was charged £Nil (2019: £2,762) in the year by Laxton Interiors an unincorporated business operated by the spouse of Mr B Laxton (who was a Governor during the previous year). There were no amounts outstanding at 31 August 2020.

A number of governors pay school fees which are exempt from disclosure where they are levied and paid within the normal commercial terms.

Aggregate donations from governors in the year amounted to £27,968 (2019: £168).

Other than the matters disclosed above, there are no other related party transactions requiring disclosure.

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2020 £000's	2019 £000's
Operating leases – other leases	208	171
Depreciation	1,949	1,746
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the parent charity and consolidated accounts	30	27
Fees payable for the audit of the subsidiary companies and charity	14	11
Additional services	7	6
	51	44

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

13. TANGIBLE FIXED ASSETS

Group	Leasehold Improvements £000's	Leasehold Property £000's	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation						
At 1 September 2019	18,427	13,918	29,692	137	4,519	66,693
Additions	393	-	1,525	-	342	2,260
Other transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(17)	(17)
At 31 August 2020	18,820	13,918	31,217	137	4,844	68,936
Accumulated depreciation						
At 1 September 2019	1,767	3,184	8,994	125	3,827	17,897
Charge for year	531	483	551	5	379	1,949
Other transfers	-	-	-	-	-	-
On disposals	-	-	-	-	(17)	(17)
At 31 August 2020	2,298	3,667	9,545	130	4,189	19,829
Net Book Value						
At 31 August 2020	16,522	10,251	21,672	7	655	49,107
At 31 August 2019	16,660	10,734	20,698	12	692	48,796

The leasehold property comprises the land and buildings of the Seckford Education Trust schools, which are each leased from Suffolk County Council on 125-year leases at a peppercorn rent

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2019	29,691	138	3,212	33,041
Additions	1,525	-	231	1,756
Disposals	-	-	(4)	(4)
At 31 August 2020	31,216	138	3,439	34,793
Accumulated depreciation				
At 1 September 2019	8,994	126	2,693	11,813
Charge for the year	551	5	240	796
Disposals	-	-	(4)	(4)
At 31 August 2020	9,545	131	2,929	12,605
Net Book Value				
At 31 August 2020	21,671	7	510	22,188
At 31 August 2019	20,697	12	519	21,228

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

14. FIXED ASSET INVESTMENTS	Group		Foundation	
	2020 £000's	2019 £000's	2020 £000's	2019 £000's
Stock market investments:				
Balance brought forward at 1 September	5,578	6,825	5,578	6,825
Less: disposals	(660)	(1,422)	(660)	(1,422)
Add: acquisitions at cost	-	-	-	-
Change in year-end market value	(585)	175	(585)	175
Market value at 31 August	4,333	5,578	4,333	5,578
The total market value is split as follows:				
Investment properties	472	472	472	472
Stock exchange investments	4,333	5,578	4,333	5,578
Investment cash	-	-	-	-
Market value at 31 August	4,805	6,050	4,805	6,050
Total investments comprise:				
Investment assets in the UK	3,969	5,004	3,969	5,004
Investment assets outside the UK	836	1,046	836	1,046
Total investments	4,805	6,050	4,805	6,050
Historic cost at 31 August	4,867	5,462	4,867	5,462
15. DEBTORS	Group		Foundation	
	2020 £000's	2019 £000's	2020 £000's	2019 £000's
Due within one year				
Trade debtors	3	50	-	-
School fees and Care debtors	98	347	98	347
Amounts due from subsidiary undertakings:				
Woodbridge School Enterprises Ltd	-	-	-	-
Seckford Education Trust	-	-	6	5
Grant income receivable	104	104	-	-
Other debtors (including VAT)	245	507	121	58
Other prepayments and accrued income	350	378	199	295
	800	1,386	424	705
Due after one year				
Staff House loans	5	4	5	4
	5	4	5	4
Total debtors	805	1,390	429	709

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

16. CREDITORS

	Group		Foundation	
	2020	2019	2020	2019
	£000's	£000's	£000's	£000's
a) Due within one year				
Bank overdrafts and loans	379	1,228	379	1,227
Trade creditors	696	428	296	329
School fees received in advance	968	1,216	969	1,216
Payroll taxes and social security	399	346	172	164
Other creditors	395	208	242	195
Accruals and deferred income	909	989	677	754
Amounts due to subsidiary	-	-	50	50
	<u>3,746</u>	<u>4,415</u>	<u>2,785</u>	<u>3,935</u>
b) Due after more than one year but within 5 years				
Fees in advance	560	570	560	570
Other loans	41	53	-	-
	<u>601</u>	<u>623</u>	<u>560</u>	<u>570</u>

A short term variable rate loan of £1m was taken out in March 2019 to fund works to the prep school, secured against certain residential properties. This loan was repaid in January 2020. The Foundation also has access to an overdraft facility of up to £3m, which is also secured on certain residential properties.

17. ENDOWMENT FUNDS

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2019	255	46	1,114	1,415	16,235	17,650
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(551)	(551)
Gains on investments:						
Realised on disposals	-	-	-	-	(52)	(52)
Change in year-end market value	(50)	(9)	(215)	(274)	(270)	(544)
Balance at 31 August 2020	<u>205</u>	<u>37</u>	<u>899</u>	<u>1,141</u>	<u>15,362</u>	<u>16,503</u>
2019 comparative figures:						
	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2018	265	48	1,155	1,468	13,201	14,669
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(538)	(538)
Gains on investments:						
Realised on disposals	-	-	-	-	3,426	3,426
Change in year-end market value	(10)	(2)	(41)	(53)	146	93
Balance at 31 August 2019	<u>255</u>	<u>46</u>	<u>1,114</u>	<u>1,415</u>	<u>16,235</u>	<u>17,650</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

17. ENDOWMENT FUNDS (continued)

The Seckford Endowment Fund was established in 1587 as a Permanent Endowment for the benefit of the local community. On 12 June 2014, the Charity Commission granted a Linking Direction between the Seckford Foundation and the Seckford Endowment such that the Seckford Endowment became a linked charity of the Foundation.

Richard Ward was an alumnus of Woodbridge School who endowed a fund to provide bursaries for sixth form pupils studying science and maths subjects. The funds are invested to provide an income to fund these bursaries.

The Hood and Wyatt funds are expendable endowments; the Foundation has resolved that the income from these funds should follow the donors' wishes to support Woodbridge School. The funds are represented mainly by fixed asset investments.

18. RESTRICTED FUNDS

Group	Seckford Education Trust		RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
	General £000's	Fixed assets £000's					
At 1 September 2019	(859)	27,684	36	268	51	582	27,762
Incoming resources	9,502	559	58	15	3	82	10,219
Expenditure	(9,644)	(1,151)	(39)	-	-	(13)	(10,847)
Transfers	(81)	81	-	-	-	-	-
Loss on investments	-	-	-	-	-	(6)	(6)
Actuarial loss	(71)	-	-	-	-	-	(71)
At 31 August 2020	<u>(1,153)</u>	<u>27,173</u>	<u>55</u>	<u>283</u>	<u>54</u>	<u>645</u>	<u>27,057</u>

2019 comparative figures:

Group	Seckford Education Trust		RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
	General £000's	Fixed assets £000's					
At 1 September 2018	(313)	22,601	20	254	48	554	23,164
Incoming resources	7,029	6,042	59	14	3	34	13,181
Expenditure	(7,159)	(991)	(43)	-	-	(5)	(8,198)
Transfers	(32)	32	-	-	-	-	-
Loss on investments	-	-	-	-	-	(1)	(1)
Actuarial loss	(384)	-	-	-	-	-	(384)
At 31 August 2019	<u>(859)</u>	<u>27,684</u>	<u>36</u>	<u>268</u>	<u>51</u>	<u>582</u>	<u>27,762</u>

The General funds of Seckford Education Trust are restricted funds representing those resources which may be used towards meeting any of the charitable objectives of the Trust, at the discretion of the trustees of that Trust. The fixed assets funds of Seckford Education Trust are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency.

Other funds include Extraordinary Repair Funds, which were established under the Endowment's previous Scheme. Transfers have been made in previous years from the incoming resources of the School and Almshouses. The funds were historically maintained at a relatively high level in case major repairs are required and the nature of the funds means that expenditure can vary greatly from year to year.

During the year the Foundation received no further funds from Comic Relief in respect of the Combined Care Home choir. The balance on the fund at 31 August 2020 was £4,907 (2019: £7,070).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

19. DEFINED BENEFITS PENSION SCHEME

In accordance with the accounting requirements of FRS102, an annual valuation of the Suffolk County Council defined benefit pension scheme has been made, and the Foundation's liability is recognised in the balance sheet as follows:

	Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's
Deficit at 1 September 2019	434	1,262	1,696
Movement in the year	33	436	469
	<u>467</u>	<u>1,698</u>	<u>2,165</u>
Deficit at 31 August 2020	<u>467</u>	<u>1,698</u>	<u>2,165</u>

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	724	26,918	21,464	49,106
Investments	-	19	4,786	4,805
Current assets	520	1,844	-	2,364
	<u>1,244</u>	<u>28,781</u>	<u>26,250</u>	<u>56,275</u>
Inter-fund loans	8,734	1,013	(9,747)	-
Creditors: amounts falling due:				
within one year	(2,749)	(997)	-	(3,746)
after more than one year	(560)	(41)	-	(601)
Defined benefit pension scheme liability	(467)	(1,698)	-	(2,165)
	<u>6,202</u>	<u>27,058</u>	<u>16,503</u>	<u>49,763</u>
Total net assets at 31 August 2020	<u>6,202</u>	<u>27,058</u>	<u>16,503</u>	<u>49,763</u>
2019 comparative figures:				
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	576	27,566	20,653	48,795
Investments	-	25	6,025	6,050
Current assets	2,435	1,099	-	3,534
	<u>3,011</u>	<u>28,690</u>	<u>26,678</u>	<u>58,379</u>
Inter-fund loans	8,115	913	(9,028)	-
Creditors: amounts falling due:				
within one year	(3,889)	(526)	-	(4,415)
after more than one year	(570)	(53)	-	(623)
Defined benefit pension scheme liability	(434)	(1,262)	-	(1,696)
	<u>6,233</u>	<u>27,762</u>	<u>17,650</u>	<u>51,645</u>
Total net assets at 31 August 2019	<u>6,233</u>	<u>27,762</u>	<u>17,650</u>	<u>51,645</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

Information regarding financial instruments is given below. Financial instruments held at fair value comprise investments. There are no financial liabilities held at fair value.

	Group		Foundation	
	2020 £000's	2019 £000's	2020 £000's	2019 £000's
Financial assets held at fair value	4,333	5,578	4,333	5,578

22. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2020 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2020 £000's	2019 £000's
Amounts due within one year	122	146
Amounts due within two to five year	321	415
	<u>443</u>	<u>561</u>

Capital Commitments

At 31 August 2020 the group had capital commitments of £487,714 (2019: £1,591,000) in respect of building work contracted but not completed

23. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Foundation by insurance companies and by The Pensions Trust on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £137,908 (2019: £118,423)

The August 2020 contributions totalling £20,433 (2019: £15,868) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

The Group contributes to two pension schemes providing benefits based on final pensionable pay; the Teachers' Pension Scheme and Suffolk County Council Pension Scheme, further details of which are provided below.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSION COMMITMENTS (continued)

i. Government's Teachers Pension Defined Benefits Scheme

The Group participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,670,284 (2019: £1,022,217) and at the year-end £189,290 (2019: £173,656) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

ii. Suffolk County Council Pension Scheme: Seckford Foundation

The Seckford Foundation is a participating employer in the Suffolk County Council Local Government Pension Scheme in respect of certain support staff at Woodbridge School, but this is now closed to new entrants.

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Foundation is advised of the required contributions to the scheme. The pension charge for the period was £ 54,097 (2019: £53,953). At 31st August 2020 contributions totalling £ 861 (2019: £1,055) were outstanding.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The most recent formal actuarial valuation of the fund for the purpose of setting employers' actual contributions was at 31st March 2019. Contribution rates for the 3 years from 1st April 2020 were set at 22.7% of salary plus £43,000 per annum.

	At 31.08.20 % per annum	At 31.08.19 % per annum	At 31.08.18 % per annum	At 31.08.17 % per annum
Assumptions:				
Pension increase rate	2.4%	2.4%	2.4%	2.4%
Salary increase rate	3.1%	2.7%	2.7%	2.7%
Discount rate	1.6%	1.8%	2.7%	2.4%

Mortality Rates at age 65

	Males	Females
Current pensioners	21.9 years	24.1 years
Future pensioners	22.7 years	25.6 years

Share of scheme assets:

	Fund value	
	2020 £'000's	2019 £'000's
Equities	1,529	1,295
Bonds	673	699
Property	233	570
Cash	155	26
	<u>2,590</u>	<u>2,531</u>

The above asset values are at 31 August 2020 are at bid value as required under FRS102. Total actual return on scheme assets was £11,000 (2019: £129,000).

Amounts recognised in the balance sheet are as follows:

	2020 £'000's	2019 £'000's
Net Pension Assets		
Fair value of employer assets	2,511	2,590
Present value of funded liabilities	2,978	3,024
	<u>(467)</u>	<u>(434)</u>

Amounts recognised in the statement of financial activities

	2020 £'000's	2019 £'000's
Current service cost (net of employee contributions)	(21)	(22)
Net interest cost	(7)	(9)
Past service cost	-	-
	<u>(28)</u>	<u>(31)</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Asset and liability reconciliation	2020	2019
	£'000	£'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	3,024	2,861
Current service cost	21	22
Interest cost	53	76
Contribution by members	3	3
Actuarial losses/(gains)	24	189
Estimated benefits paid	(147)	(127)
	<u>2,978</u>	<u>3,024</u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	2,590	2,531
Interest income	46	67
Return on plan assets	(35)	62
Contributions by members	3	3
Contributions by the employer	54	54
Estimated benefits paid	(147)	(127)
	<u>2,511</u>	<u>2,590</u>

iii. Suffolk County Council Pension Scheme: Seckford Education Trust

Seckford Education Trust is also a participating employer in the Suffolk County Council Local Government Pension Scheme. All support staff employed by the Trust are eligible to join this scheme.

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Trust is advised of the required contributions to the scheme. The total contribution made for the year ended 31 August 2020 was £414,000 (2019: £257,000) of which employer's contributions totalled £330,000 (2019: £201,000) and employees' contributions totalled £84,000 (2019: £56,000). The agreed contribution rates for future years are 19.8% for employers and a range between 5.5% and 12.5% for employees based on income.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions	At 31	At 31
	August	August
	2020	2019
	%	%
Rate of increase in salaries	2.9%	2.6%
Rate of increase for pensions in payment/inflation	2.2%	2.3%
Discount rate for scheme liabilities	1.7%	1.9%

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	31 August 2020	At 31 August 2019
Retiring today		
Males	21.9	21.3
Females	24.1	23.5
Retiring in 20 years		
Males	22.7	22.3
Females	25.6	24.9

The share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at at 31 August 2020 £'000's	Fair value at at 31 August 2019 £'000's
Equities	1,360	944
Bonds	599	509
Cash	138	19
Property	208	415
Total market value of assets	<u>2,305</u>	<u>1,887</u>

The actual return on scheme assets was £ 16,000 (2019: £67,000).

Amounts recognised in the balance sheet are as follows:

	2020 £'000's	2019 £'000's
Net Pension Assets		
Fair value of employer assets	2,305	1,887
Present value of funded liabilities	(4,003)	(3,149)
Net Pension Liability	<u>(1,698)</u>	<u>(1,262)</u>

Amounts recognised in the statement of financial activities

	2020 £'000's	2019 £'000's
Current service cost (net of employee contributions)	(668)	(342)
Net interest cost	(27)	(13)
Past service cost	-	(11)
Total operating charge	<u>(695)</u>	<u>(366)</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Changes in the present value of defined benefit obligations were as follows:	2020	2019
	£'000	£'000
At 1 September 2019	3,149	1,237
Transfer on academies joining the Trust	-	1,040
Current service cost	668	353
Interest cost	67	44
Employee contributions	84	56
Actuarial loss	47	420
Benefits paid	(12)	(1)
	<hr/>	<hr/>
At 31 August 2020	4,003	3,149
	<hr/> <hr/>	<hr/> <hr/>

Changes in the fair value of Trust's share of scheme assets:	2020	2019
	£'000	£'000
At 1 September 2019	1,887	922
Transfer in on academies joining the Trust	-	642
Interest income	40	31
Return on plan assets (excluding net interest on the defined benefit liability)	(24)	36
Employer contributions	330	201
Employee contributions	84	56
Benefits paid	(12)	(1)
	<hr/>	<hr/>
At 31 August 2020	2,305	1,887
	<hr/> <hr/>	<hr/> <hr/>