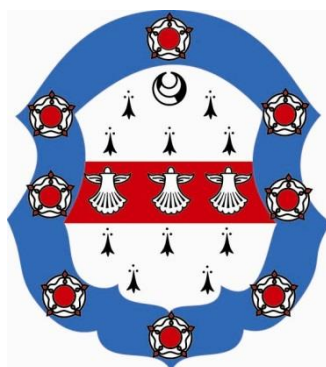


THE SECKFORD FOUNDATION



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.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

		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
	Note						
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		<u>12,561</u>	<u>10,063</u>	<u>157</u>	<u>-</u>	<u>22,781</u>	<u>29,557</u>
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		<u>12,533</u>	<u>10,795</u>	<u>52</u>	<u>567</u>	<u>23,947</u>	<u>21,777</u>
Net income/(expenditure) before gains or losses on investments							
	12	28	(732)	105	(567)	(1,166)	7,780
Gain/(Losses) on investment assets		-	-	(6)	(580)	(586)	173
Net income for the year		<u>28</u>	<u>(732)</u>	<u>99</u>	<u>(1,147)</u>	<u>(1,752)</u>	<u>7,953</u>
Actuarial (losses) on defined benefit pension schemes	23	(59)	(71)	-	-	(130)	(511)
NET MOVEMENT IN FUNDS		<u>(31)</u>	<u>(803)</u>	<u>99</u>	<u>(1,147)</u>	<u>(1,882)</u>	<u>7,442</u>
Funds brought forward		<u>6,233</u>	<u>26,825</u>	<u>937</u>	<u>17,650</u>	<u>51,645</u>	<u>44,203</u>
Funds carried forward		<u><u>6,202</u></u>	<u><u>26,022</u></u>	<u><u>1,036</u></u>	<u><u>16,503</u></u>	<u><u>49,763</u></u>	<u><u>51,645</u></u>

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

		2020		2019	
	Notes	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
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		1,139	2,113

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)
	2,113	(974)	1,139
Loans due within one year	(1,225)	1,225	-
Loans due after one year	(53)	12	(41)
	835	263	1,098

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)
	(1,497)	3,610	2,113
Loans due within one year	(432)	(793)	(1,225)
Loans due after one year	(268)	215	(53)
	(2,197)	3,032	835

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	£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)	
			339		142
	Decrease/(increase) in debtors		590		(146)
	(Increase) in stocks		(13)		(3)
			1,862		541
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			(1,953)	(934)
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
				(883)	4,003

**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 £000's	2019 £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 Fund £000's	Restricted Funds £000's	Total 2020 £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 Fund £000's	Restricted Funds £000's	Total 2019 £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 Fund £000's	Restricted Funds £000's	Total 2020 £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 Fund £000's	Restricted Funds £000's	Total 2019 £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 £000's	2019 £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 No.	Full-Time Equivalent No.	Total No.	Full-time Equivalent No.
Teaching staff	230	173	220	154
Care staff	83	42	86	41
Support staff	<u>336</u>	<u>178</u>	<u>271</u>	<u>139</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 No.	2019 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 No.	2019 No.
Number of higher paid employees in defined contribution pension schemes	3	2
Number of higher paid employees in defined benefit pension schemes	<u>7</u>	<u>5</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	2019	2020	2019
	£000's	£000's	£000's	£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	2019	2020	2019
	£000's	£000's	£000's	£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	Hood	Wyatt	Other	Total
	General	Fixed assets	Income Fund	Income	Income	Funds	
	£000's	£000's	£000's	Fund	Fund	£000's	£000's
				£000's	£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	(1,153)	27,173	55	283	54	645	27,057

2019 comparative figures:

Group	Seckford Education Trust		RB Ward	Hood	Wyatt	Other	Total
	General	Fixed assets	Income Fund	Income	Income	Funds	
	£000's	£000's	£000's	Fund	Fund	£000's	£000's
				£000's	£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	(859)	27,684	36	268	51	582	27,762

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
Deficit at 31 August 2020	467	1,698	2,165

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
	1,244	28,781	26,250	56,275
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)
Total net assets at 31 August 2020	6,202	27,058	16,503	49,763
2019 comparative figures:				
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
	3,011	28,690	26,678	58,379
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)
Total net assets at 31 August 2019	6,233	27,762	17,650	51,645

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	2019	2020	2019
	£000's	£000's	£000's	£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	2019
	£000's	£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	2019
	£'000's	£'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	2019
	£'000's	£'000's
Net Pension Assets		
Fair value of employer assets	2,511	2,590
Present value of funded liabilities	2,978	3,024
Net Pension Liability	<u>(467)</u>	<u>(434)</u>

Amounts recognised in the statement of financial activities

	2020	2019
	£'000's	£'000's
Current service cost (net of employee contributions)	(21)	(22)
Net interest cost	(7)	(9)
Past service cost	-	-
Total operating charge	<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>
Closing defined benefit obligation	2,978	3,024
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>
Closing fair value of employer assets	2,511	2,590

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 August 2020	At 31 August 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	2,305	1,887

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	(1,698)	(1,262)

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	(695)	(366)

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 £'000	2019 £'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)
At 31 August 2020	<u>4,003</u>	<u>3,149</u>
Changes in the fair value of Trust's share of scheme assets:	2020 £'000	2019 £'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)
At 31 August 2020	<u>2,305</u>	<u>1,887</u>