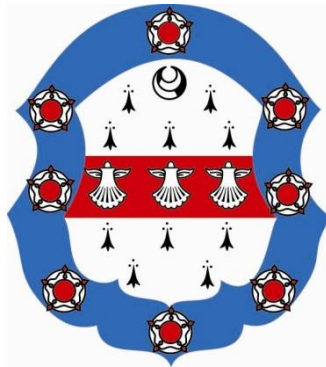


THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

Charity number 1110964
Company number 5522615

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

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

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

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

Company Registration No. 5522615
Charity Registration No. 1110964

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

GOVERNORS

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Governing Body

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

Recruitment and Training of Governors and board review

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

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

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

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

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

Governors' Indemnities

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

Organisation

The committee structure is as follows:

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

Charity Governance Code

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

Governor meetings

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

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

Engagement with employees

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

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

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

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

OBJECTS, AIMS AND OBJECTIVES

Aims

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

Objects

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

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

The aims of the charity are realised through:

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

Objectives

Woodbridge School

The mission is for the school to be:

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

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

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

Seckford Care

The aims and values of Seckford Care are as follows:

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

STRATEGIC REPORT

Performance and achievement

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

Woodbridge School

Academic results

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

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

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

Awards

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

STRATEGIC REPORT (continued)

Tax changes

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

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

Capital developments

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

Highlights of the year

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

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

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

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

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

STRATEGIC REPORT (continued)

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

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

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

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

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

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

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

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

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

STRATEGIC REPORT (continued)

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

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

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

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

Seckford Care

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

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

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

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

PUBLIC BENEFIT

Seckford Care

Affordable housing and residential care

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

High quality care and support for older people

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

Volunteering/community activities

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

Woodbridge School

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

Means tested bursaries to broaden access to the school

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

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

PUBLIC BENEFIT (continued)

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

Enrichment/community activities

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

Use of school facilities by community groups

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

School minibuses used by community

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

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

PUBLIC BENEFIT (continued)

Volunteering

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

Charity fundraising

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

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

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

Economic impact of Woodbridge School

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

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

Source: ISC economic impact assessment 2024

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

FINANCIAL REVIEW

Operating Performance for the Year

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

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

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

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

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

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

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

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

Promoting the success of the charity

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

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

Reserves Policy

At 31 August 2024 the reserves of the Foundation comprised:

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

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

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

Investment policy

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

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

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

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

Principal risks and uncertainties

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

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

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

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

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

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

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

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

PLANS FOR FUTURE PERIODS

The key objectives for the next year are as follows:

Seckford Care

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

Woodbridge School

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

GOVERNORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INFORMATION PROVIDED TO AUDITORS

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

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

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

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



Clive Schlee
Chairman
23 January 2025

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

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Governors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London
EC4R 1AG

5 February 2025

THE SECKFORD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

**Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2024

Company number: 5522615

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

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



C Schlee
Chairman of Governors

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

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

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

Analysis of changes in net funds/(debt)

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

2023 comparative figures:

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

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

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

1. ACCOUNTING POLICIES

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

(a) Entity status

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

(b) Accounting Standards

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

Going Concern

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

(c) Connected Charities

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

(d) Subsidiaries

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

(e) Taxation

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

1. ACCOUNTING POLICIES (continued)

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

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

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

(g) Income from other trading activities

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

(h) Investments and Investment Income

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

(i) School and Care Income

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

(j) Expenditure

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

(k) Expenditure on Raising Funds

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

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

1. ACCOUNTING POLICIES (continued)

(l) Grants Payable

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

(m) Expenditure on Charitable Activities

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

(n) Gains and Losses on Investments

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

(o) Funds

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

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

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

(p) Capitalisation and Depreciation of Fixed Assets

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

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

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

1. ACCOUNTING POLICIES (continued)

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

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

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

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

(q) Leased Assets

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

(r) Stocks

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

(s) Pension Costs: Defined Benefit Schemes

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

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

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

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

1. ACCOUNTING POLICIES (continued)

(t) Pension Costs: Defined Contribution Scheme

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

(u) Critical accounting estimates and areas of judgement

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

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

2. FINANCIAL ACTIVITIES OF THE CHARITY

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

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

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

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

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

3. VOLUNTARY INCOME

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

2023 Comparative figures :

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

2023 comparative figures :

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

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

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

4. INCOME FROM CHARITABLE ACTIVITIES continued

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

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

5. OTHER TRADING ACTIVITIES

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

6. INVESTMENT INCOME

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

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

7. EXPENDITURE

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

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

8 SUPPORT AND GOVERNANCE COSTS

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

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

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

9. PERSONNEL COSTS

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

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

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

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

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

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

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

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

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

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

10. GRANTS AND COMMUNITY BENEFIT

	2024 Number	2024 £000's	2023 Number	2023 £000's
Grants	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

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

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

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

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

12. NET INCOME/(EXPENDITURE)

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

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

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

13. TANGIBLE FIXED ASSETS

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2023	31,306	111	4,418	35,835
Additions	212	-	1,242	1,454
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	31,518	111	5,660	37,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation				
At 1 September 2023	11,012	93	2,318	13,423
Charge for the year	660	6	436	1,102
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	11,672	99	2,754	14,525
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 August 2024	19,846	12	2,906	22,764
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	20,294	18	2,100	22,412
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Foundation	
	2024 £000's	2023 £000's
Stock market investments:		
Balance brought forward at 1 September	5,248	5,375
Gain / (Loss)	350	(127)
	<u> </u>	<u> </u>
Market value at 31 August	5,598	5,248
	<u> </u>	<u> </u>
Investment properties:		
Balance brought forward at 1 September	580	586
Gain / (Loss)	(35)	(6)
	<u> </u>	<u> </u>
Market value at 31 August	545	580
	<u> </u>	<u> </u>
The total market value is split as follows:		
Investment properties	545	580
Stock exchange investments	5,598	5,248
Investment cash	200	44
	<u> </u>	<u> </u>
Market value at 31 August	6,343	5,872
	<u> </u>	<u> </u>
Total investments comprise:		
Investment assets in the UK	4,675	4,438
Investment assets outside the UK	1,668	1,434
	<u> </u>	<u> </u>
Total investments	6,343	5,872
	<u> </u>	<u> </u>
Historic cost at 31 August	5,453	5,464
	<u> </u>	<u> </u>

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

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

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

17. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

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

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

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

18. ENDOWMENT FUNDS

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2023	231	42	1,010	1,283	14,507	15,790
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(659)	(659)
Movement in year	30	7	109	146	319	465
	<u>261</u>	<u>49</u>	<u>1,119</u>	<u>1,429</u>	<u>14,167</u>	<u>15,596</u>

2023 comparative figures:

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2022	244	44	1,065	1,353	15,139	16,492
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(577)	(577)
Movement in year	(13)	(2)	(55)	(70)	(55)	(125)
	<u>231</u>	<u>42</u>	<u>1,010</u>	<u>1,283</u>	<u>14,507</u>	<u>15,790</u>

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

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

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

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

19. RESTRICTED FUNDS

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

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

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	2,166	-	20,597	22,763
Investments	-	26	6,318	6,344
Current assets	1,992	-	-	1,992
	<u>4,158</u>	<u>26</u>	<u>26,915</u>	<u>31,099</u>
Inter-fund loans	9,188	2,131	(11,319)	-
Creditors: amounts falling due:				
within one year	(3,224)	-	-	(3,224)
after more than one year	(1,321)	-	-	(1,321)
	<u>(4,545)</u>	<u>-</u>	<u>-</u>	<u>(4,545)</u>
Total net assets at 31 August 2024	<u><u>8,801</u></u>	<u><u>2,157</u></u>	<u><u>15,596</u></u>	<u><u>26,554</u></u>
2023 comparative figures:				
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	1,670	-	20,742	22,412
Investments	-	23	5,849	5,872
Current assets	991	-	-	991
	<u>2,661</u>	<u>23</u>	<u>26,591</u>	<u>29,525</u>
Inter-fund loans	8,623	2,178	(10,801)	-
Creditors: amounts falling due:				
within one year	(2,532)	-	-	(2,532)
after more than one year	(1,172)	-	-	(1,172)
	<u>(3,704)</u>	<u>-</u>	<u>-</u>	<u>(3,704)</u>
Total net assets at 31 August 2023	<u><u>7,580</u></u>	<u><u>2,201</u></u>	<u><u>15,790</u></u>	<u><u>25,571</u></u>

21. FINANCIAL COMMITMENTS

Operating Leases

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

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

Capital Commitments

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

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

22. PENSION COMMITMENTS

(a) Defined Contribution Schemes

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

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

(b) Defined Benefit Schemes

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

i. Teachers' Pension Scheme

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

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

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

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

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

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

22. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

ii. Suffolk County Council Pension Scheme

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

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