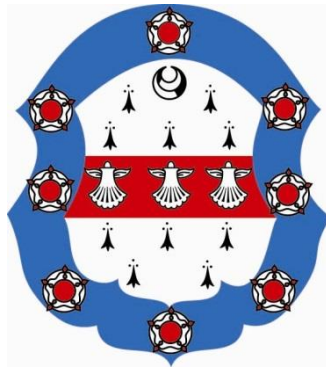


THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

Charity number 1110964
Company number 5522615

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

Company Registration No. 5522615
Charity Registration No. 1110964

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr N Alderton	Co-opted Governor	
Mr W Anderson	Co-opted Governor	Education
Mrs L Barlow (appointed 26 February 2021, resigned 17 September 2021)	Co-opted Governor	
Mr J Chin	Co-opted Governor Vice-chair of Governors	Finance Audit and Resources, Governance, Nominations and Remuneration
Ms W Evans-Hendrick (resigned 26 February 2021)	Co-opted Governor	
Ms J Gibbs	Co-opted Governor	Care, Compliance and Risk, Finance Audit and Resources, Governance, Nominations and Remuneration
Ms I Grimsey (resigned 26 February 2021)	Co-opted Governor	
Mrs S Hill (appointed 16 September 2021)	Co-opted Governor	Education
Mr G Holdcroft	Nominated by Woodbridge Town Council	Care
Mrs S Holsgrove	Co-opted Governor	Compliance and Risk
Mr G Kill	Co-opted Governor	
Rev K S McCormack (resigned 26 February 2021)	Nominated by Parochial Church Council of St Mary's Woodbridge	
Mrs M McKenna	Co-opted Governor	Finance Audit and Resources, Governance, Nominations and Remuneration
Father N Prior (appointed 16 September 2021)	Nominated by Parochial Church Council of St Mary's Woodbridge	Care
Mr C Schlee	Co-opted Governor Chair of Governors	Education, Governance, Nominations and Remuneration
Mr W Self (appointed 3 December 2021)	Co-opted Governor	Care, Compliance and Risk
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Finance Audit and Resources
Mr J D Wellesley Wesley (resigned 7 July 2021)	Co-opted Governor	

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Principal Officers	Mrs G Bloomfield Miss S Norman Mr S Stafford Mr R Stone	Director of Care Head of Woodbridge School Director of Finance and Company Secretary Operations Bursar (from 1 September 2021)
Principal address	Marryott House Burkitt Road Woodbridge Suffolk IP12 JJ	
Bankers	Barclays Bank plc PO Box 544 54 Lombard Street London EC3V 9EX	
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Solicitors	Farrer & Co. 66 Lincolns Inn Fields London WC2A 3LH Birketts Providence House 141-145 Princes Street Ipswich IP1 1QJ	
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA M&G Investments Laurence Pountney Hill London EC4R 0HH	

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors are pleased to present their report and audited financial statements of The Seckford Foundation (the "Foundation") for the year ended 31 August 2021. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

The statements appear in the format required by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102) - second edition issued October 2020). The report and statements also comply with the Companies Act 2006. The information on pages 1 to 3 forms part of this report.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Governing Body

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

Recruitment and Training of Governors

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

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Governors' Indemnities

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

Seckford Education Trust

In previous year's accounts, Seckford Education Trust (SET) was treated as a subsidiary of the Foundation, on the basis that the Foundation controlled SET by virtue of being a member of SET and having the power to appoint the majority of trustees to the SET board. The Foundation ceased to be a member of SET on 21 August 2021 and subsequently, with the agreement of the Foundation, on 30 August 2021 SET amended its articles of association to remove the power of the Foundation to appoint trustees to the SET board. As such, SET is now an independent multi-academy trust and is no longer a subsidiary of the Foundation. As such SET is no longer consolidated in these accounts.

Organisation

Following a review during the year, a new committee structure was established with effect from September 2021 as follows:

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

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

Charity Governance Code

The trustees acknowledge and endorse the application of the Charity Governance Code. The Code was updated in December 2020 and the board are in the process of reviewing the changes to the code and considering any actions required to strengthen governance in areas where the trustees feel the Foundation and beneficiaries would benefit.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Governor meetings

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

	Meetings attended	Out of a possible
Mr N Alderton	6	6
Mr W Anderson	5	6
Mrs L Barlow	3	3
Mr J Chin	6	6
Ms W Evans-Hendrick	3	3
Ms J Gibbs	5	6
Ms I Grimsey	3	3
Mr G Holdcroft	6	6
Mrs S Holsgrove	6	6
Mr G Kill	6	6
Rev K S McCormack	3	3
Mrs M McKenna	4	6
Mr C Schlee	6	6
Mr M Sylvester	5	6
Mr J Wellesley Wesley	6	6

Engagement with employees

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTS, AIMS AND OBJECTIVES

Aims

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

Objects

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

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

The aims of the charity are realised through:

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

Key objectives for the year

Our key objectives for the year, as set out in last year's accounts, were as follows:

- Seckford Care – ensure a successful transition to the new management team, while maintaining the best quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives;
- Woodbridge School – develop and implement the strategy for the school to be the most relevant educational community for real world learning, while providing high quality teaching and learning and a broad range of extra-curricular activities. Develop a long term capital investment programme for the school;
- Continue to manage the impact of the Covid-19 pandemic, ensuring that beneficiaries (both younger and older people) are able to continue to access education and care, while maintaining the safety and wellbeing of staff and beneficiaries;
- Continue to review the activities and cost base of the Foundation to ensure it is focussed on supporting and developing the activities for the benefit of its beneficiaries;

STRATEGIC REPORT

Performance and achievement

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

Seckford Care

During the year we welcomed Gemma Bloomfield as Director of Care and Vicky Barber as Jubilee House Registered Manager. Since the year end Cassie Parrott has been appointed Registered Manager of Very Sheltered Housing and Day Club Manager to further strengthen the leadership team.

Seckford Care residents, staff and relatives have had another challenging year due to the Covid 19 pandemic. We are extremely proud of the staff team and their absolute dedication in providing care and support to residents. We have continued to receive compliments from residents, and their families during these challenging times and thank them for their support, patience and understanding. Our annual resident surveys achieved a 98% satisfaction rate across Seckford Care, complementing the team on the delivery of care and the response to the pandemic.

During much of the year the Seckford Club remained closed, as we were unable to have visitors on site due to the pandemic. However, we were pleased to re-launch the Seckford Club to visitors in July 2021, which provides much a needed service in the community and respite for carers.

In November 2020, Mandy Button, Activities Lead at Seckford Care, was named as a finalist in the 'Care Activities Co-ordinator' category in the prestigious 'National Care Awards 2020'. These were devised to celebrate the very best people in the long-term care sector, by highlighting excellence and rewarding those who work tirelessly to provide consistently outstanding care.

We have continued to invest in our facilities during the year, with a substantial refurbishment and reconfiguration of the Jubilee House kitchen, which serves meals to residents across Jubilee House, Very Sheltered Housing and Seckford Club.

Despite the challenges Seckford Care has faced during the previous year we have successfully launched our Academy which supports the training and development of our team members as well as apprenticeship opportunities. A number of staff have already successfully achieved a qualification in the past year and we will continue to focus on developing the skills and knowledge of our workforce in order to value our team members and deliver the highest quality service to the residents.

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

Woodbridge School

Strategy

During the year the review of the school's strategy was completed and subsequently approved by Governors. The mission is for the school to be:

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

Our values are:

- Character through self-belief and respect
- Kindness as a part of everyday life
- Community for mutual support
- Excellence in our approach

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

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

Academic results

Woodbridge School students achieved outstanding results again this year, up on the previous year at both GCSE and A Level. At GCSE, 35% of grades were grade 9 and 85% were grade 9-6. 33% students scored only grades 9-7 (formerly 'straight A grades'). At A Level 33% were awarded A*, 87% A*-B and 95% A*-C. The most common grade was A*, followed by A. Three of our Year 13's went on to study at Oxbridge (English, Natural Sciences and Classics), including one student gaining a choral scholarship. These results continue to reflect the high quality of academic provision at the school and hard work of all involved.

Other academic successes included: one Year 11 student commended in the Newnham College English Essay competition, a shortlist place for the National College of the Humanities Creative Essay Competition, a shortlist place in the National College of the Humanities Data Science Essay Competition, two of the five winning places in the University of Cambridge national AUDIO-VISUAL PODCAST Competition and one of our students being invited to take part in the UKMT National Mathematics summer school.

Covid -19

As for all educational settings, the challenges of COVID-19 continued into this academic year. Woodbridge School saw a successful return to face-to-face School in September 2020 with measures such as bubbles, mask wearing, continuous testing programmes and the complete re-working of timetables to allow smaller lunchtime groups and reduced flow at peak times through the School.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

From January 2021 we returned to a national lockdown and seamlessly into our well versed online provision and then back to School on site for all students for the start of the Trinity Term in March 2021. The response, hard work and effort of our students, staff and wider community to this disrupted period was excellent; delivering quality teaching, continuous pastoral support, Teacher Assessed Grades, entrance exams and interviews, virtual parent evenings, online open events and much more in our stride. Cost saving measures during the lockdown in January and February enabled us to reduce fees to parents for the Lent term period.

Capital developments

During the year we completed the resurfacing and refurbishing of the all-weather pitch at the Senior School, and subsequently installed new LED floodlighting. A generous donation of £400,000 was received from Mr and Mrs Schlee to fund these works. In addition, we undertook a substantial refurbishment of the science block and upgraded our CCTV system. During the year, work has been ongoing to develop a long term asset and development plan for the school. As part of our ongoing IT strategy, significant investments were made in the year into tablet devices for teachers and IT equipment in classrooms in both the senior and prep schools.

Other achievements

Outside of the classroom, and despite the continuing restrictions, there were a number of notable achievements this year, as set out below.

In the CCF we had a National Award win for an engine design as well as three cadets taking part in the online Senior Cadet Instructors Course (SCIC) which they passed with flying colours. Another cadet was selected for Maple Taste (training and selection for the final GB Target Rifle Team) to go to Canada, the training took place but unfortunately the competition did not.

On the Chess circuit one of our students played for the adult England correspondence chess team and his Master title was officially conferred at just age 16. With a third place on tie break in the British Championship, just half a point behind the winner, equal first in the prestigious International Richardson Memorial tournament, and also selected to play on board 1 for England against Norway. His opponent was Grandmaster Raymond Boger whose ELO is 2529.

In music, many concerts and performances including 'lunchtime live' were streamed online, over 300 lessons were delivered 'live' during lockdown, 111 music exams were taken in which 24% gained a distinction, 44% gained a merit and 32% gained a pass. We also continued our links with the Suffolk Youth Orchestra (SYO) with four of our students gaining places as well as one at the Suffolk Wind Orchestra and one in the Suffolk Youth Strings. The year culminated with a brilliant Gala Concert at Snape.

In Art the department continued to bridge the gap between School and The Visual Arts industry with collaboration and input from a number of galleries, artists and agencies and one of our Year 13 students also had a painting accepted for the Young Artist's Summer Show at the Royal Academy.

In Drama, the year was rounded off with a live performance of A Midsummer Night's Dream on the Chapel Lawn with our Year 9's. A wonderful way to finish a year of shows that were either prepared for and never happened or had to be live streamed – 'A Monster Calls', 'Red' and 'Yesterdays Woman'. Students in Year 7 also scored very high grades in LAMDA despite the challenges of acting online.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

In Sport we had numerous significant achievements across many different sports, even with the cancellation of most team sports events, as follows:

- The Equestrian team qualified for the National finals at Hickstead and Windsor and came second in the Regional Points League Final, fourth in the Eventers Challenge with individual placings of second and third as well as a 3rd for the individual pop up dressage league.
- Success in running continued, with the Boys inter team winning the Suffolk Schools virtual cross country event. Three of our athletes qualified for English National Schools Athletics Championships, selected in the top 16 in England for their event.
- In cricket one of our students played in the Suffolk county cricket team in the National cup competition and also represented the Suffolk U18 team.
- Successes in netball included students selected for the Mavericks Netball Academy, Suffolk Satellite and County Netball Academies.
- In racket sports one student won the runner up trophy in the Suffolk Closed U15 squash tournament whilst another retained their Suffolk Ladies Champion titles for singles and doubles.

COVID-19

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

Woodbridge School and Seckford Care furloughed a number of staff during the spring lockdown period and received payments from the Government's Job Retention Scheme for those staff. In addition, Seckford Care received funding from Suffolk County Councils Infection Control Fund, to help towards additional costs incurred for staff isolating or unable to attend work. Parents of pupils at Woodbridge School were offered a fee discount during the period of remote learning, which was funded by savings in expenditure in this period. The pandemic also impacted the Foundation's ability to let out its facilities which led to lower income.

Extra expenditure was incurred in the year as a result of Covid-19, in particular due to staff absence and additional cleaning costs. Offsetting this however, cost savings were made during the period of remote learning, in areas such as school transport, catering and curriculum costs.

It is anticipated that some of the costs relating to the extra measures required for Covid-19 will continue into 2021/22 and will consequently have an impact on the budget for that year.

PUBLIC BENEFIT

Seckford Care

Seckford Care is committed to remaining an affordable housing provider, so that those without the financial means can continue to access its services. In Very Sheltered Housing and the Terrace our policy is to maintain affordable rents, in order that residents are eligible to apply for their housing costs to be funded by housing benefit where applicable. In our residential care home, Jubilee House, we continue to accept social services funded residents, and of the 25 residents in our residential care home £46,015 (2020: £22,131) has been remitted from the fees, representing approximately 4% (2020: 2%) of the gross fees.

Seckford Care also operates the Day Club, which provides a much needed facility for the community and respite for many carers. The costs of the Club are subsidised by the Foundation.

The Foundation also launched the Woodbridge Dementia Project in 2018. This is a drive to make Woodbridge a dementia friendly community, working in partnership with a coalition of organisations and individuals in and around Woodbridge. Staff time and resources has been committed to this project at no charge and are continuing the development of this project by providing free training to other organisations.

Woodbridge School

Woodbridge School continues to provide public benefit in many ways and being a positive force in the local community is one of the key strands in our strategy going forward.

The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering to eligible parents/guardians means-tested financial support for the payment of school fees. In the year 86 (2020: 96) pupils were in receipt of bursary awards, of which 79% (2020: 76%) received 50% or more fee remission and 35% (2020: 42%) received more than 90% fee remission. The total amount of bursaries awarded amounted to £710,000 (2020: £828,000) which represents 5.9% of gross fees (2020: 6.9%). The reduction was mainly due to Year 13 leavers.

As a result of the pandemic we launched a fundraising appeal for an emergency bursary fund to help parents who have suffered financially from the pandemic, with the aim of raising £100,000. To date we have successfully raised over £90,000 and are incredibly thankful for the generous donations from governors, staff, parents, alumni and the local community. To date £33,000 of grants have been made from this fund to help parents affected by the pandemic.

Many of the normal activities with community groups and other schools were restricted this year due to the pandemic. However, there were still many examples of how the school has provided public benefit, such as:

- School facilities are available to local community groups and sporting groups for lettings at discounted rates to enable community use. Following the resurfacing and lighting upgrade to the all-weather pitch, this will increase the availability of the pitch to community groups in evenings. The Seckford Theatre is regularly used by amateur dramatics companies with discounted rates charged for charities;
- School minibuses are made available to local scouts/guides and other community organisations during holiday periods, with no charge for their use;

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

PUBLIC BENEFIT (continued)

- The School site is utilised for a running club which is open to all people, and a range of ages, within the local community. Alongside training, there are also informal competitions and social events organised, such as a 50km relay;
- Initiatives from pupils and staff raise funds each year for a wide range of charities at home and abroad. The annual London to Woodbridge 100-mile cycle ride raises additional funds for the Bridge School (a special school in Islington) and sixth form visit the school twice a year to help pupils with profound and multiple learning difficulties;
- During the year, the 'Woodbridge Home & Away Challenge' was run in partnership with the Woodbridge Warriors Rugby Club during the lockdown period. This exciting fitness and wellbeing Challenge, designed to improve the physical and mental wellbeing of our young people, was open to all students and staff, as well as the wider community and attracted over 30 entries from a wide range of participants across Suffolk;
- Various enrichment activities with local primary schools. Primary school enrichment opportunities have been expanded to include not just STEM subjects but to encompass the full curriculum. Examples of this include: a poetry and creative writing workshop; an historical Cluedo murder mystery; a step back in time to visit the Romans and Greeks;
- Our Sports Leaders at the senior school plan and teach sports sessions in local state schools and care homes and Duke of Edinburgh students volunteer in many areas in the local community;
- Staff and pupils have supported the educational programme at the Long Shed as it builds a replica of a Saxon boat;
- Many staff volunteer as school governors at other schools or as trustees of other local charities;
- The School's weekly litter pick extends beyond the school site and into the town.

Other activities

Up until August 2021, the Foundation continued to be a member of Seckford Education Trust ('SET'). SET is a multi-academy trust established by the Foundation in 2012 to help local communities to establish and run a number of academies in Suffolk. Following discussion with the trustees of SET, it was agreed that due to the growth and success of SET it was appropriate for it to separate from the Foundation and become an independent multi-academy trust, as of 30 August 2021. However, since then the Foundation continues to provide support services to SET in some specific areas.

During the year, the Foundation has also continued to fund several grant programmes – for example:

- Lapwing Education - to run a summer programme each year for young people who are extremely vulnerable over the long summer holidays when no other public sector funding or support is available. We are funding a set number of young people each summer for 3 years.
- The Greenlight Trust – we awarded a grant covering three years to contribute towards to their newly created Head of Partnerships role.

With support from the Salvation Army and the Prince's Countryside Fund, the Foundation established a rural apprenticeships and mentoring project in 2018. This offers a comprehensive mentoring programme, and helps to develop career management and life skills for young people facing challenges with career choices, perceived health or learning barriers or uncertainty about their next steps. This programme continued during the year. Following successful completion of the initial three-year programme, the mentoring programme is now being taken forward by SET.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Operating Performance for the Year

The overall net income for the year (before movements on investments) was £131,000 (2020: net deficit of £393,000). This was mainly due to an increase in the value of donations received in the year, in particular a donation of £500,000 (including gift aid) for the refurbishment of the senior school all weather pitch.

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

	Woodbridge School £000's	Seckford Care £000's	Other £000's	2021 Total £000's	2020 Total £000's
Income	10,466	1,936	575	12,977	13,180
Expenditure	(10,204)	(1,787)	(482)	(12,473)	(12,746)
Surplus before interest and depreciation	262	149	93	504	434

The overall surplus before interest and depreciation for the period was £504,000 (2020: £434,000), an increase of 16% on the previous year, mainly due to expenditure savings.

Woodbridge School recorded a surplus before interest and depreciation of £262,000 for the period (3% of income) (2020: £249,000). Pupil numbers at Woodbridge School in 2020/21 were 706 (2019/20: 730), but have since grown to 726 in the current year. Bursaries and scholarships amounting to £1,434,000 (12% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School. Cost saving measures during the lockdown in early 2021 enabled us to reduce fees to parents for the Lent term period.

The results for Seckford Care continued to remain positive with a surplus before interest and depreciation of £149,000 (8% of income) (2020: £291,000). The results for the year were impacted by increased voids and other costs due to Covid-19, although this was partly offset by additional government funding to support care homes.

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

Expenditure on central support functions reduced by 20% compared with the prior year due to a focus by governors on efficiency savings in central teams. We continue to seek further efficiencies in order to focus as much of the resources of the Foundation on front line activities.

The financial position of the Foundation continued to improve in the year. The net assets of the Foundation increased by £1,685,000 (2020: reduction of £1,038,000) in the period, mainly due to a recovery in the value of investments since last year and donations received. The level of unrestricted funds increased by £466,000 (2020: £12,000) with the balance relating to endowed or restricted funds. Other than an overdraft facility, the Foundation has no external debt. Net funds increased in the year by £430,000.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Promoting the success of the charity

The Governors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2021. In particular:

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

Reserves Policy

At 31 August 2021 the reserves of the Foundation comprised:

- Restricted funds of £1.5m (2020: £1.0m)
- Endowment funds of £17.2m (2020: £16.5m), comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £6.6m (2020: £6.1m) which includes £0.7m (2020: £0.7m) of fixed assets, working capital of the group and an inter-fund loan of £8.9m (2020: £8.7m) which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Investment policy

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

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

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

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

Principal risks and uncertainties

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

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

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

STREAMLINED ENERGY AND CARBON REPORTING		
UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)	5,131,713	4,734,134
Energy consumption break down (kWh) (optional):		
• gas	3,647,980	3,246,837
• electricity	1,097,807	1,110,859
• transport fuel	385,926	376,438
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	668.16	597.00
Owned transport – minibuses / works vehicles	83.98	79.64
Total Scope 1	752.15	676.63
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	233.10	258.99
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	7.89	8.99
Total gross emissions in metric tonnes CO ₂ e	993.14	944.61
Intensity ratio Tonnes CO ₂ e per FTE staff	4.32	4.09

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Energy usage was increased on prior year due to a shorter period of closure of the schools due to COVID-19 in 2021 compared to 2020. Staff returned to work on site, rather than from home for most of this year. Meetings have generally continued to remain online to reduce close contact and maintain lower mileage. During the year we made a large investment in replacing our all-weather pitch and old floodlighting. This has now been changed to much more efficient LED lighting, which will reduce energy usage. We also began our program of upgrading lighting in other areas to LED to help save energy. We have a 5-year plan to replace all of our lighting to energy efficient LED, including changing our theatre from halogen lights. We are also replacing a 40 year old boiler in the care home site with a modern boiler which will be much more energy efficient. Other planned measures include replacing various single glazed windows to double glazed and changing internal and external doors.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

PLANS FOR FUTURE PERIODS

The key objectives for the next year are as follows:

Seckford Care

- Maintain the high quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives;
- Review and update the strategy for Seckford Care to ensure the service continues to meet the needs of our beneficiaries and the changing landscape of care for older people;
- Continue to manage the impact of the Covid-19 pandemic, ensuring the safety and wellbeing of our residents and staff'
- Develop a long term maintenance and capital investment programme for the Seckford Care facilities;
- Develop the Chapel as an accessible community space to develop the Seckford Club, expanding into provision for family carers and identifying other community needs;
- Develop our wellbeing support and benefits for our employees;
- Increase provision within our training academy to support apprenticeships, staff development and to offer training to other organisations.

Woodbridge School

- Implementation of the strategic plan for the school and actions to deliver the five strategic goals referred to earlier in the report;
- Growth in pupil numbers and net fee income
- Continue to manage the impact of the Covid-19 pandemic, ensuring that students are able to continue to access education, while maintaining the safety and wellbeing of staff
- Develop a long term maintenance and capital investment programme for the school.
- Develop the connection between the School and the local community for public benefit.

GOVERNORS' RESPONSIBILITIES

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

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

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

INFORMATION PROVIDED TO AUDITORS

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

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

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



Clive Schlee
Chairman
3 March 2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued) FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 11 March 2022

THE SECKFORD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2021 £000's	Total 2020 £000's
Income and endowments from						
Donations and Capital grants	3	15	512	-	527	131
Charitable activities:						
Woodbridge School	4	10,392	-	-	10,392	10,479
Seckford Care	4	1,931	-	-	1,931	1,874
Other charitable activities	4	450	-	-	450	479
Other trading activities	5	-	-	-	-	-
Investment income	6	114	63	-	177	217
Other income: gains on fixed assets		-	-	16	16	-
Total income		<u>12,902</u>	<u>575</u>	<u>16</u>	<u>13,493</u>	<u>13,180</u>
Expenditure on:						
Raising funds:						
Other trading activities	7	-	-	-	-	-
Investment management	7	-	-	16	16	2
Charitable activities:						
Woodbridge School	7	10,364	70	469	10,903	10,993
Seckford Care	7	1,812	1	142	1,955	1,802
Other charitable activities	7 & 10	478	10	-	488	759
Other expenditure: losses on fixed assets		-	-	-	-	17
Total expenditure		<u>12,654</u>	<u>81</u>	<u>627</u>	<u>13,362</u>	<u>13,573</u>
Net income/(expenditure) before gains or losses on investments						
Gain/(Losses) on investment assets	12	248	494	(611)	131	(393)
		-	6	1,330	1,336	(586)
Net income for the year		<u>248</u>	<u>500</u>	<u>719</u>	<u>1,467</u>	<u>(979)</u>
Actuarial gains on defined benefit pension schemes	23	218	-	-	218	(59)
NET MOVEMENT IN FUNDS		<u>466</u>	<u>500</u>	<u>719</u>	<u>1,685</u>	<u>(1,038)</u>
Funds brought forward		<u>6,120</u>	<u>1,036</u>	<u>16,503</u>	<u>23,659</u>	<u>24,697</u>
Funds carried forward		<u><u>6,586</u></u>	<u><u>1,536</u></u>	<u><u>17,222</u></u>	<u><u>25,344</u></u>	<u><u>23,659</u></u>

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

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income for the year was £731,370 (2020: £174,781).

The notes on pages 27 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2021**

Company number: 5522615

	Notes	2021 £000's	2020 £000's
FIXED ASSETS			
Tangible assets	13	22,285	22,188
Investments	14	6,083	4,805
Total Fixed assets		<u>28,368</u>	<u>26,993</u>
CURRENT ASSETS			
Stock		14	13
Debtors: due within one year	15	404	424
: due after more than one year	15	-	5
Cash at bank and in hand		87	36
Total current assets		<u>505</u>	<u>478</u>
CREDITORS: amounts falling due within one year	16	<u>(2,626)</u>	<u>(2,785)</u>
NET CURRENT LIABILITIES		<u>(2,121)</u>	<u>(2,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,247</u>	<u>24,686</u>
CREDITORS: amounts falling due after more than one year	16	<u>(684)</u>	<u>(560)</u>
Net assets excluding pension liability		<u>25,563</u>	<u>24,126</u>
DEFINED BENEFITS PENSION SCHEME LIABILITY	19	<u>(219)</u>	<u>(467)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>25,344</u>	<u>23,659</u>
CHARITY FUNDS			
Endowment funds	17	17,222	16,503
Restricted funds	18	1,536	1,036
		<u>18,758</u>	<u>17,539</u>
Unrestricted Funds:			
Unrestricted funds excluding pension liability		6,805	6,587
Pension reserve (deficit)	19	(219)	(467)
Total unrestricted funds		<u>6,586</u>	<u>6,120</u>
TOTAL CHARITY FUNDS		<u>25,344</u>	<u>23,659</u>

Approved and authorised for issue by the Board of Directors on 3 March 2022 and signed on their behalf by:



C Schlee
Chairman of Governors

The notes on pages 27 to 45 form part of these financial statements.

**THE SECKFORD FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000's	2020 £000's	
Cash flows from operating activities	A	1,359	343	
Cash flows from financing activities	B	(27)	(1,279)	
Cash flows from investment activities	C	(902)	(1,037)	
		<u>430</u>	<u>(1,973)</u>	
Change in cash and cash equivalent in the year		430	(1,973)	
Cash and cash equivalents at the start of the year		(343)	1,630	
Cash and cash equivalents at the end of the year		<u>87</u>	<u>(343)</u>	
Analysis of changes in net funds/(debt)				
		2020 £000's	Cash flows £000's	2021 £000's
Cash at bank and in hand		36	51	87
Bank overdraft		(379)	379	-
		<u>(343)</u>	<u>430</u>	<u>87</u>
Loans due within one year		-	-	-
		<u>(343)</u>	<u>430</u>	<u>87</u>
2020 comparative figures:				
		2019 £000's	Cash flows £000's	2020 £000's
Cash at bank and in hand		1,632	(1,596)	36
Bank overdraft		(2)	(377)	(379)
		<u>1,630</u>	<u>(1,973)</u>	<u>(343)</u>
Loans due within one year		(1,225)	1,225	-
		<u>405</u>	<u>(748)</u>	<u>(343)</u>

THE SECKFORD FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

A	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2021		2020	
		£000's	£000's	£000's	£000's
	Net income for the reporting period as per the Statement of Financial Activities		1,467		(979)
	Adjusted for:				
	Investment income		(177)		(217)
	Depreciation		887		797
	Finance costs		26		49
	(Gains)/loss on disposal of tangible fixed assets		(17)		17
	(Gains)/loss on investment assets		(1,335)		586
	Increase/(decrease) in creditors: current liabilities		390		(156)
	Increase/(decrease) in creditors: long term		124		(10)
	(Decrease)/increase in defined benefit pension scheme liability	(248)		33	
	Less: attributable to actuarial gain on investment assets	218		(59)	
			(30)		(26)
	Decrease/(increase) in debtors		25		280
	(Increase)/decrease in stocks		(1)		2
	Net cash from operating activities		1,359		343
B	Cash flows from financing activities			2021	2020
				£000's	£000's
	Repayments of long term loans			-	(1,225)
	Cash inflows from borrowing			-	-
	Finance costs			(27)	(54)
	Net cash used in financing activities			(27)	(1,279)
C	Cash flows from investing activities			2021	2020
				£000's	£000's
	Dividends, interest and rents from investments			171	217
	Proceeds from the sale of tangible fixed assets			17	-
	Purchase of tangible fixed assets			(1,154)	(1,914)
	Proceeds from sale of investments			1,278	660
	Purchase of investments			(1,214)	-
	Net cash used in investing activities			(902)	(1,037)

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below. The areas of judgement and sources of estimation uncertainty relate to: defined pension schemes; investment property and provision for bad debts.

(a) Entity status

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

(b) Accounting Standards

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

Going Concern

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

The principal risks and uncertainties are set out in the Trustees Report. The Foundation has sufficient resources to manage these risks.

(c) Connected Charities

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

(d) Subsidiaries

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

(e) Taxation

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

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

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

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

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

(g) Income from other trading activities

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

(h) Investments and Investment Income

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

(i) School and Care Income

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

(j) Expenditure

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

(k) Expenditure on Raising Funds

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

(l) Grants Payable

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

(m) Expenditure on Charitable Activities

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

(n) Gains and Losses on Investments

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

(o) Funds

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

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

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

(p) Capitalisation and Depreciation of Fixed Assets

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

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

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

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

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

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

(q) Leased Assets

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

(r) Stocks

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

(s) Pension Costs: Defined Benefit Schemes

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

(s) Pension Costs: Defined Benefit Schemes (continued)

The company's share of the assets of the Suffolk County Council Pension Scheme can be separately identified and consequently this scheme is accounted for as a defined benefit scheme. Under FRS 102 pensions are charged to expenditure in the SOFA on the basis of the calculations made by the actuary of the cost of providing pensions. The calculations made by the actuary for FRS102 purposes are based on a series of assumptions, which vary annually, and which may materially affect the balance sheet position of the schemes and the amounts charges to the SOFA. Payments are charged to the SOFA in the period to which they relate. Contributions to both schemes are made at rates set by the Scheme Actuaries and advised to the Group by the Scheme Administrators. Further details of the schemes are disclosed in note 23.

(t) Pension Costs: Defined Contribution Scheme

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

2. FINANCIAL ACTIVITIES OF THE CHARITY

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

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

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

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2021 of £6,433 (2020: £87,392), loss before Gift Aid of £8,131 (2020: profit of £2,036), Gift Aid of £2,474 (2020: £43,979) and net assets of £73,060 (2020: £83,665).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2021 £000's
Capital grants	-	-	-	-
Donations	15	512	-	527
	<u>15</u>	<u>512</u>	<u>-</u>	<u>527</u>
	<u><u>15</u></u>	<u><u>512</u></u>	<u><u>-</u></u>	<u><u>527</u></u>

2020 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2020 £000's
Capital grants	-	-	-	-
Donations	51	79	1	131
	<u>51</u>	<u>79</u>	<u>1</u>	<u>131</u>
	<u><u>51</u></u>	<u><u>79</u></u>	<u><u>1</u></u>	<u><u>131</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2021 Total £000's
Woodbridge School	10,062			97	233	10,392
Seckford Care		461	1,263	144	63	1,931
Other charitable activities	-	-	-	-	450	450
	<u>10,062</u>	<u>461</u>	<u>1,263</u>	<u>241</u>	<u>746</u>	<u>12,773</u>
	<u><u>10,062</u></u>	<u><u>461</u></u>	<u><u>1,263</u></u>	<u><u>241</u></u>	<u><u>746</u></u>	<u><u>12,773</u></u>

Other charitable activities includes fees charged for services provided to Seckford Education Trust as set out in note 11. Grant income includes £108,279 (2020: £393,908) in government grants under the Coronavirus Job Retention Scheme.

2020 comparative figures :

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2020 Total £000's
Woodbridge School	9,836	-	-	390	253	10,479
Seckford Care	-	486	1,331	4	53	1,874
Other charitable activities					479	479
	<u>9,836</u>	<u>486</u>	<u>1,331</u>	<u>394</u>	<u>785</u>	<u>12,832</u>
	<u><u>9,836</u></u>	<u><u>486</u></u>	<u><u>1,331</u></u>	<u><u>394</u></u>	<u><u>785</u></u>	<u><u>12,832</u></u>

Income from charitable activities was £13,493,000 (2020: £13,180,000) of which £12,902,000 (2020: £13,024,000) was unrestricted, £575,000 (2020: £156,000) was restricted and £16,000 (2020: £Nil) related to endowment funds.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM CHARITABLE ACTIVITIES continued

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

	2021	2020
	£000's	£000's
Gross fees	11,966	11,980
Less:		
Bursaries	(710)	(828)
Scholarships and exhibitions	(724)	(836)
Other remissions and allowances	(505)	(529)
Add back: Bursaries paid for by restricted funds	35	49
	<u>10,062</u>	<u>9,836</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Fund	Restricted Funds	Total 2021
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2020 Comparative figures :			
	Unrestricted Fund	Restricted Funds	Total 2020
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

6. INVESTMENT INCOME

	Unrestricted Fund	Restricted Funds	Total 2021
	£000's	£000's	£000's
Stock exchange investments	107	63	170
Deposit interest	-	-	-
Rental income	7	-	7
	<u>114</u>	<u>63</u>	<u>177</u>
	<u>114</u>	<u>63</u>	<u>177</u>
2020 Comparative figures:			
	Unrestricted Fund	Restricted Funds	Total 2020
	£000's	£000's	£000's
Stock exchange investments	133	75	208
Deposit interest	2	-	2
Rental income	7	-	7
	<u>142</u>	<u>75</u>	<u>217</u>
	<u>142</u>	<u>75</u>	<u>217</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2021 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	16	-	-	-	16
Charitable Activities:					
Woodbridge School	10,427	-	103	373	10,903
Seckford Care	1,849	-	19	87	1,955
Other charitable activities	27	-	-	461	488
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>12,319</u>	<u>-</u>	<u>122</u>	<u>921</u>	<u>13,362</u>
2020 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2020 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	2	-	-	-	2
Charitable Activities:					
Woodbridge School	10,464	-	102	427	10,993
Seckford Care	1,688	-	16	98	1,802
Other charitable activities	85	-	98	576	759
Other expenditure: losses on fixed assets	17	-	-	-	17
	<u>12,256</u>	<u>-</u>	<u>218</u>	<u>1,101</u>	<u>13,573</u>

Total expenditure was £13,362,000 (2020: £13,573,000) of which £12,654,000 (2020: £12,952,000) was unrestricted, £81,000 (2020: £53,000) was restricted and £627,000 (2020: £568,000) related to endowment funds.

8 SUPPORT AND GOVERNANCE COSTS

	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2021 Total £000's
Personnel	270	67	90	413	840
General overheads	103	20	32	48	203
	<u>373</u>	<u>87</u>	<u>122</u>	<u>461</u>	<u>1,043</u>
2020 comparative figures:	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2020 Total £000's
Personnel	314	72	141	530	1,057
General overheads	113	26	75	47	261
	<u>427</u>	<u>98</u>	<u>216</u>	<u>577</u>	<u>1,318</u>

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

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

9. PERSONNEL COSTS

	2021	2020
	£000's	£000's
Personnel costs during the year were:		
Wages and salaries	7,365	7,728
Social security costs	649	677
Apprenticeship Levy	21	23
Pension costs	1,034	1,096
	<u>9,069</u>	<u>9,524</u>

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

	2021		2020	
	Total	Full-Time	Total	Full-time
	No.	Equivalent	No.	Equivalent
		No.		No.
Teaching staff	112	84	122	89
Care staff	83	45	83	42
Support staff	139	95	154	99
	<u>334</u>	<u>224</u>	<u>359</u>	<u>230</u>

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

	2021	2020
	No.	No.
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 -£90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£220,001 - £230,000	-	1

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

	2021	2020
	No.	No.
Number of higher paid employees in defined contribution pension schemes	2	3
Number of higher paid employees in defined benefit pension schemes	3	4
	<u>5</u>	<u>7</u>

The key management personnel comprise the Head of Woodbridge School, the Head of Woodbridge School Prep, the Director of Care, and Directors of Finance, Operations and HR. In the prior year this also included the Chief Executive of the Foundation. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Company were £549,532 (2020: £793,424).

Included in staff costs are non-contractual severance payments totalling £97,153 (2020: £137,102).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

10. GRANTS AND COMMUNITY BENEFIT

	2021 Number	2021 £000's	2020 Number	2020 £000's
Grants	3	12	10	26
Staff and office costs etc. relating to grant-making		14		70
Apprenticeship costs				38
		26		134

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to Governors in the year totalled £Nil (2020: £921).

During the year the Foundation charged £450,241 (2020: £478,840) to Seckford Education Trust (SET) (a company of which the Foundation was a member) for the provision of central services and recharges of costs. At 31 August 2021 £2,343 (2020: £5,684) was owed by the SET to the Foundation and £Nil (2020: £ Nil) was owed by the Foundation to SET.

During the year the Company recharged costs of £785 (2020: £1,724) to Woodbridge School Enterprises Limited (WSEL) (a wholly owned subsidiary of the Foundation) and was charged £1,550 (2020: £1,875) in interest by WSEL, along with other costs of £5,449 (2020: £14,346). At 31 August 2021 £Nil (2020: £Nil) was owed by WSEL to the Foundation and £695 (2020: £ Nil) was owed by the Foundation to WSEL, plus a loan of £50,000.

During the year, a donation of £400,000 was received from Mr & Mrs C Schlee (Governor) to fund the costs of refurbishing the all-weather pitch at the senior school site. The aggregate other donations from governors in the year amounted to £Nil (2020: £27,968).

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

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

12. NET INCOME/(EXPENDITURE)

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

	2021 £000's	2020 £000's
Operating leases – other leases	141	144
Depreciation	887	797
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the charity	31	30
Additional services	3	3
	34	33

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

13. TANGIBLE FIXED ASSETS

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2020	31,216	139	3,439	34,794
Additions	602	-	382	984
Disposals	(471)	-	(2)	(473)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	31,347	139	3,819	35,305
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation				
At 1 September 2020	9,545	132	2,929	12,606
Charge for the year	648	4	235	887
Disposals	(471)	-	(2)	(473)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	9,722	136	3,162	13,020
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 August 2021	21,625	3	657	22,285
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	21,671	7	510	22,188
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Foundation	
	2021 £000's	2020 £000's
Stock market investments:		
Balance brought forward at 1 September	4,333	5,578
Less: disposals	(1,278)	(660)
Add: acquisitions at cost	1,213	-
Change in year-end market value	1,222	(585)
	<u> </u>	<u> </u>
Market value at 31 August	5,490	4,333
	<u> </u>	<u> </u>
The total market value is split as follows:		
Investment properties	586	472
Stock exchange investments	5,490	4,333
Investment cash	7	-
	<u> </u>	<u> </u>
Market value at 31 August	6,083	4,805
	<u> </u>	<u> </u>
Total investments comprise:		
Investment assets in the UK	4,828	3,969
Investment assets outside the UK	1,255	836
	<u> </u>	<u> </u>
Total investments	6,083	4,805
	<u> </u>	<u> </u>
Historic cost at 31 August	5,233	4,867
	<u> </u>	<u> </u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

15. DEBTORS	Foundation	
	2021	2020
	£000's	£000's
Due within one year		
Trade debtors	-	6
School fees and Care debtors	48	98
Amounts due from subsidiary undertakings:		
Other debtors (including VAT)	66	121
Other prepayments and accrued income	290	199
	404	424
	404	424
Due after one year		
Staff House loans	-	5
	-	5
	-	5
Total debtors	404	429
16. CREDITORS	Foundation	
	2021	2020
	£000's	£000's
a) Due within one year		
Bank overdrafts and loans	-	379
Trade creditors	353	296
School fees received in advance	1,359	969
Payroll taxes and social security	160	172
Other creditors	249	242
Accruals and deferred income	455	677
Amounts due to subsidiary undertakings	50	50
	2,626	2,785
	2,626	2,785
b) Due after more than one year but within 5 years		
Fees in advance	684	560
	684	560
	684	560

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

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

17. ENDOWMENT FUNDS	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2020	205	37	899	1,141	15,362	16,503
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(626)	(626)
Gains on investments:						
Realised on disposals	-	-	-	-	231	231
Change in year-end market value	55	10	235	300	814	1,114
Balance at 31 August 2021	<u>260</u>	<u>47</u>	<u>1,134</u>	<u>1,441</u>	<u>15,781</u>	<u>17,222</u>

2020 comparative figures:

	Hood £000's	Wyatt £000's	Richard Ward £000's	Charity 1110964 Total £000's	Charity 1110964-1 Total £000's	Group Total £000's
Balance at 1 September 2019	255	46	1,114	1,415	16,235	17,650
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(551)	(551)
Gains on investments:						
Realised on disposals	-	-	-	-	(52)	(52)
Change in year-end market value	(50)	(9)	(215)	(274)	(270)	(544)
Balance at 31 August 2020	<u>205</u>	<u>37</u>	<u>899</u>	<u>1,141</u>	<u>15,362</u>	<u>16,503</u>

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

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

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

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

18. RESTRICTED FUNDS

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2020	54	283	54	645	1,036
Incoming resources	50	12	1	513	576
Expenditure	(15)	-	-	(67)	(82)
Gain on investments	-	-	-	6	6
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	<u>89</u>	<u>295</u>	<u>55</u>	<u>1,097</u>	<u>1,536</u>

2020 comparative figures:	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2019	35	268	51	582	936
Incoming resources	58	15	3	82	158
Expenditure	(39)	-	-	(13)	(52)
Loss on investments	-	-	-	(6)	(6)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	<u>54</u>	<u>283</u>	<u>54</u>	<u>645</u>	<u>1,036</u>

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

19. DEFINED BENEFITS PENSION SCHEME

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

	Unrestricted Funds £000's
Deficit at 1 September 2020	467
Movement in the year	(248)
	<u> </u>
Deficit at 31 August 2021	<u>219</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	734	-	21,551	22,285
Investments	-	26	6,057	6,083
Current assets	505	-	-	505
	<u>1,239</u>	<u>26</u>	<u>27,608</u>	<u>28,873</u>
Inter-fund loans	8,876	1,510	(10,386)	-
Creditors: amounts falling due:				
within one year	(2,626)	-	-	(2,626)
after more than one year	(684)	-	-	(684)
Defined benefit pension scheme liability	(219)	-	-	(219)
	<u>(3,529)</u>	<u>-</u>	<u>-</u>	<u>(3,529)</u>
Total net assets at 31 August 2021	<u><u>6,586</u></u>	<u><u>1,536</u></u>	<u><u>17,222</u></u>	<u><u>25,344</u></u>

2020 comparative figures:

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	724	-	21,464	22,188
Investments	-	19	4,786	4,805
Current assets	478	-	-	478
	<u>1,202</u>	<u>19</u>	<u>26,250</u>	<u>27,471</u>
Inter-fund loans	8,730	1,017	(9,747)	-
Creditors: amounts falling due:				
within one year	(2,785)	-	-	(2,785)
after more than one year	(560)	-	-	(560)
Defined benefit pension scheme liability	(467)	-	-	(467)
	<u>(3,812)</u>	<u>-</u>	<u>-</u>	<u>(3,812)</u>
Total net assets at 31 August 2020	<u><u>6,120</u></u>	<u><u>1,036</u></u>	<u><u>16,503</u></u>	<u><u>23,659</u></u>

21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

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

	Foundation	
	2021 £000's	2020 £000's
Financial assets held at fair value	5,490	4,333
	<u><u>5,490</u></u>	<u><u>4,333</u></u>

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

22. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2021 the total future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£000's	£000's
Amounts due within one year	119	112
Amounts due within two to five year	204	264
	<u>323</u>	<u>376</u>

Capital Commitments

At 31 August 2021 the company had capital commitments of £Nil (2020: £333,605) in respect of building work contracted but not completed.

23. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Foundation by insurance companies and by The Pensions Trust on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £124,917 (2020: £137,492)

The August 2021 contributions totalling £16,983 (2020: £20,436) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

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

i. Government's Teachers Pension Defined Benefits Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £859,948 (2020: £904,822) and at the year-end £97,620 (2020: £104,816) was outstanding in respect of contributions to this scheme.

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ii. Suffolk County Council Pension Scheme

The Seckford Foundation is a participating employer in the Suffolk County Council Local Government Pension Scheme in respect of certain support staff at Woodbridge School, but this is now closed to new entrants.

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Foundation is advised of the required contributions to the scheme. The pension charge for the period was £48,988 (2020: £54,097). At 31st August 2021 contributions totalling £514 (2020: £861) were outstanding.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The most recent formal actuarial valuation of the fund for the purpose of setting employers' actual contributions was at 31st March 2020. Contribution rates for the 3 years from 1st April 2021 were set at 22.7% of salary plus £X per annum.

	At 31.08.21 % per annum	At 31.08.20 % per annum	At 31.08.19 % per annum	At 31.08.18 % per annum
Assumptions:				
Pension increase rate	2.9%	2.4%	2.4%	2.4%
Salary increase rate	3.6%	3.1%	2.7%	2.7%
Discount rate	1.55%	1.6%	1.8%	2.7%
Mortality Rates at age 65			Males	Females
Current pensioners			22.1	24.5
Future pensioners			23.2	26.4

Share of scheme assets:	Fund value	
	2021 £'000's	2020 £'000's
Equities	1,657	1,529
Bonds	628	673
Property	176	233
Cash	50	155
	<u>2,511</u>	<u>2,590</u>

The above asset values are at 31 August 2021 are at bid value as required under FRS102. Total actual return on scheme assets was £416,000 (2020: £11,000).

Amounts recognised in the balance sheet are as follows:

	2021 £'000's	2020 £'000's
Net Pension Assets		
Fair value of employer assets	2,842	2,511
Present value of funded liabilities	3,061	2,978
	<u>(219)</u>	<u>(467)</u>

Amounts recognised in the statement of financial activities

	2021 £'000's	2020 £'000's
Current service cost (net of employee contributions)	(10)	(21)
Net interest cost	(8)	(7)
Past service cost	-	-
	<u>(18)</u>	<u>(28)</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Asset and liability reconciliation	2021	2020
	£'000	£'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	2,978	3,024
Current service cost	10	21
Interest cost	47	53
Contribution by members	1	3
Actuarial losses/(gains)	159	24
Estimated benefits paid	(134)	(147)
	<u>3,061</u>	<u>2,978</u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	2,511	2,590
Interest income	39	46
Return on plan assets	377	(35)
Contributions by members	1	3
Contributions by the employer	48	54
Estimated benefits paid	(134)	(147)
	<u>2,842</u>	<u>2,511</u>