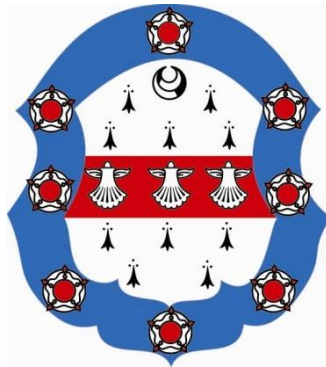


THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

Charity number 1110964
Company number 5522615

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

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

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

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

Company Registration No. 5522615
Charity Registration No. 1110964

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

GOVERNORS

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Governing Body

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

Recruitment and Training of Governors and board review

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

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

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

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

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

Governors' Indemnities

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

Organisation

The committee structure is as follows:

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

Charity Governance Code

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

Governor meetings

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

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

Engagement with employees

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

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

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

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

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

OBJECTS, AIMS AND OBJECTIVES

Aims

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

Objects

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

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

The aims of the charity are realised through:

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

Objectives

Woodbridge School

The mission is for the school to be:

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

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

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

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

Seckford Care

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

Our strategic aims are:

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

The values of Seckford Care are as follows:

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

STRATEGIC REPORT

Performance and achievement

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

Woodbridge School

Academic results

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

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

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

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

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

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

STRATEGIC REPORT (continued)

Capital developments

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

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

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

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

Other achievements

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

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

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

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

STRATEGIC REPORT (continued)

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

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

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

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

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

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

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

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

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

STRATEGIC REPORT (continued)

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

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

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

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

Seckford Care

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

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

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

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

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

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

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

COVID-19

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

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

PUBLIC BENEFIT

Seckford Care

Affordable housing and residential care

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

High quality care and support for older people

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

Day Club

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

Volunteering/community activities

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

PUBLIC BENEFIT (continued)

Woodbridge School

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

Means tested bursaries to broaden access to the school

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

Use of school facilities by community groups

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

Enrichment/community activities

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

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

PUBLIC BENEFIT (continued)

School minibuses used by community

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

Volunteering

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

Charity fundraising

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

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

Economic impact of Woodbridge School

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

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

Source: ISC economic impact assessment 2022

Other activities

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

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

FINANCIAL REVIEW

Operating Performance for the Year

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

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

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

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

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

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

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

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

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

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

Promoting the success of the charity

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

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

Reserves Policy

At 31 August 2022 the reserves of the Foundation comprised:

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

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

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

Investment policy

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

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

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

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

Principal risks and uncertainties

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

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

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

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

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

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

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

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

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

PLANS FOR FUTURE PERIODS

The key objectives for the next year are as follows:

Seckford Care

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

Woodbridge School

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

GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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

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

INFORMATION PROVIDED TO AUDITORS

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

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

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



Clive Schlee
Chairman
26 January 2023

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

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

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

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

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

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

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

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

Company number: 5522615

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

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



C Schlee
Chairman of Governors

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

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

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

Analysis of changes in net funds/(debt)

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

2021 comparative figures:

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

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

A	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2022		2021	
		£000's	£000's	£000's	£000's
	Net income for the reporting period as per the Statement of Financial Activities		213		1,467
	Adjusted for:				
	Investment income		(212)		(177)
	Depreciation		932		887
	Finance costs		31		26
	(Gain)/loss on disposal of tangible fixed assets		-		(17)
	Loss/(gain) on investment assets		117		(1,335)
	(Decrease)/increase in creditors: current Liabilities		(326)		390
	Increase/(decrease) in creditors: long term		108		124
	(Decrease)/increase in defined benefit pension scheme liability	(219)		(248)	
	Less: attributable to actuarial gain on investment assets	184			
				218	
			(35)		(30)
	(Increase)/decrease in debtors		(11)		25
	(Increase)/decrease in stocks		(5)		(1)
	Net cash from operating activities		812		1,359
B	Cash flows from financing activities			2022	2021
				£000's	£000's
	Finance costs			(32)	(27)
	Repayments of finance leases			(18)	-
	Net cash used in financing activities			(50)	(27)
C	Cash flows from investing activities			2022	2021
				£000's	£000's
	Dividends, interest and rents from investments			214	171
	Proceeds from the sale of tangible fixed assets			-	17
	Purchase of tangible fixed assets			(765)	(1,154)
	Proceeds from sale of investments			194	1,278
	Purchase of investments			(196)	(1,214)
	Net cash used in investing activities			(553)	(902)

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

1. ACCOUNTING POLICIES

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

(a) Entity status

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

(b) Accounting Standards

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

Going Concern

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

(c) Connected Charities

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

(d) Subsidiaries

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

(e) Taxation

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

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

1. ACCOUNTING POLICIES (continued)

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

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

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

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

(g) Income from other trading activities

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

(h) Investments and Investment Income

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

(i) School and Care Income

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

(j) Expenditure

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

(k) Expenditure on Raising Funds

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

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

1. ACCOUNTING POLICIES (continued)

(l) Grants Payable

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

(m) Expenditure on Charitable Activities

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

(n) Gains and Losses on Investments

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

(o) Funds

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

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

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

(p) Capitalisation and Depreciation of Fixed Assets

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

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

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

1. ACCOUNTING POLICIES (continued)

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

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

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

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

(q) Leased Assets

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

(r) Stocks

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

(s) Pension Costs: Defined Benefit Schemes

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

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

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

1. ACCOUNTING POLICIES (continued)

(t) Pension Costs: Defined Contribution Scheme

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

(u) Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

2. FINANCIAL ACTIVITIES OF THE CHARITY

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

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

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

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2022 of £79,938 (2021: £6,433), profit before Gift Aid of £2,225 (2021: loss of £8,131), Gift Aid of £0 (2021: £2,474) and net assets of £75,285 (2021: £73,060).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

3. VOLUNTARY INCOME

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

2021 Comparative figures :

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

4. INCOME FROM CHARITABLE ACTIVITIES

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2022 Total £000's
Woodbridge School	11,108	-	-	-	461	11,569
Seckford Care	-	479	1,425	56	66	2,026
Other charitable activities	-	-	-	-	28	28
	<u>11,108</u>	<u>479</u>	<u>1,425</u>	<u>56</u>	<u>555</u>	<u>13,263</u>
	<u><u>11,108</u></u>	<u><u>479</u></u>	<u><u>1,425</u></u>	<u><u>56</u></u>	<u><u>555</u></u>	<u><u>13,263</u></u>

Other charitable activities includes fees charged for services provided to Seckford Education Trust as set out in note 11. Grant income includes £486 (2021: £108,279) in government grants under the Coronavirus Job Retention Scheme.

2021 comparative figures :

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

Income from charitable activities was £14,621,000 (2021: £13,493,000) of which £13,787,000 (2021: £12,902,000) was unrestricted, £834,000 (2021: £575,000) was restricted and £Nil (2021: £16,000) related to endowment funds.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOME FROM CHARITABLE ACTIVITIES continued

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

	2022	2021
	£000's	£000's
Gross fees	12,909	11,966
Less:		
Bursaries	(692)	(710)
Scholarships and exhibitions	(655)	(724)
Other remissions and allowances	(477)	(505)
Add back: Bursaries paid for by restricted funds	23	35
	<u>11,108</u>	<u>10,062</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total
	Fund	Funds	2022
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2021 Comparative figures :	Unrestricted	Restricted	Total
	Fund	Funds	2021
	£000's	£000's	£000's
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

6. INVESTMENT INCOME

	Unrestricted	Restricted	Total
	Fund	Funds	2022
	£000's	£000's	£000's
Stock exchange investments	126	73	199
Deposit interest	-	-	-
Rental income	13	-	13
	<u>139</u>	<u>73</u>	<u>212</u>
	<u>139</u>	<u>73</u>	<u>212</u>
2021 Comparative figures:	Unrestricted	Restricted	Total
	Fund	Funds	2021
	£000's	£000's	£000's
Stock exchange investments	107	63	170
Deposit interest	-	-	-
Rental income	7	-	7
	<u>114</u>	<u>63</u>	<u>177</u>
	<u>114</u>	<u>63</u>	<u>177</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2022 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	2	-	-	-	2
Charitable Activities:					
Woodbridge School	11,680	-	73	342	12,095
Seckford Care	2,065	-	13	91	2,169
Other charitable activities	-	-	-	25	25
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>13,747</u>	<u>-</u>	<u>86</u>	<u>458</u>	<u>14,291</u>
2021 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2021 Total £000's
Raising funds:					
Other trading activities	-	-	-	-	-
Investment Management	16	-	-	-	16
Charitable Activities:					
Woodbridge School	10,427	-	103	373	10,903
Seckford Care	1,849	-	19	87	1,955
Other charitable activities	27	-	-	461	488
Other expenditure: losses on fixed assets	-	-	-	-	-
	<u>12,319</u>	<u>-</u>	<u>122</u>	<u>921</u>	<u>13,362</u>

Total expenditure was £14,291,000 (2021: £13,362,000) of which £13,606,000 (2021: £12,654,000) was unrestricted, £71,000 (2021: £81,000) was restricted and £614,000 (2021: £627,000) related to endowment funds.

8 SUPPORT AND GOVERNANCE COSTS

	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2022 Total £000's
Personnel	245	69	61	18	393
General overheads	97	22	25	7	151
	<u>342</u>	<u>91</u>	<u>86</u>	<u>25</u>	<u>544</u>
2021 comparative figures:	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2021 Total £000's
Personnel	270	67	90	413	840
General overheads	103	20	32	48	203
	<u>373</u>	<u>87</u>	<u>122</u>	<u>461</u>	<u>1,043</u>

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

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

9. PERSONNEL COSTS

	2022	2021
	£000's	£000's
Personnel costs during the year were:		
Wages and salaries	7,729	7,365
Social security costs	653	649
Apprenticeship Levy	21	21
Pension costs	1,095	1,034
	<u>9,498</u>	<u>9,069</u>

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

	2022		2021	
	Total	Full-Time	Total	Full-time
	No.	Equivalent	No.	Equivalent
		No.		No.
Teaching staff	122	86	112	84
Care staff	78	46	83	45
Support staff	132	87	139	95
	<u>332</u>	<u>219</u>	<u>334</u>	<u>224</u>

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

	2022	2021
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 -£90,000	1	-
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

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

	2022	2021
	No.	No.
Number of higher paid employees in defined contribution pension schemes	3	2
Number of higher paid employees in defined benefit pension schemes	3	3
	<u>6</u>	<u>5</u>

The key management personnel comprise the Head of Woodbridge School, the Head of Woodbridge School Prep, the Director of Care, the Director of Finance and the Operations Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Company were £607,919 (2021: £549,532).

Included in staff costs are non-contractual severance payments totalling £1,500 (2021: £97,153).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

10. GRANTS AND COMMUNITY BENEFIT

	2022 Number	2022 £000's	2021 Number	2021 £000's
Grants	-	-	3	12
Staff and office costs etc. relating to grant-making		-		14
Apprenticeship costs		-		26
		-		26

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to Governors in the year totalled £Nil (2021: £Nil).

During the year the Foundation charged £25,961 (2021: £450,241) to Seckford Education Trust (SET) (a company of which the Foundation was previously a member) for the provision of central services and recharges of costs. At 31 August 2022 £Nil (2021: £2,343) was owed by the SET to the Foundation and £Nil (2021: £ Nil) was owed by the Foundation to SET.

During the year the Company recharged costs of £3,408 (2021: £785) to Woodbridge School Enterprises Limited (WSEL) (a wholly owned subsidiary of the Foundation) and was charged £1,817 (2021: £1,550) in interest by WSEL, along with other costs of £7,322 (2021: £2,451). At 31 August 2022 £897.49 (2021: £Nil) was owed by WSEL to the Foundation and £Nil (2021: £Nil) was owed by the Foundation to WSEL, plus a loan of £50,000 (2021: £50,000).

During the year, a donation of £600,000 (2021: £400,000) was received from Mr C Schlee (Governor) to fund the costs of developing sports and other facilities at the senior and prep school sites. The aggregate other donations from governors in the year amounted to £Nil (2021: £Nil).

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

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

12. NET INCOME/(EXPENDITURE)

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

	2022 £000's	2021 £000's
Operating leases – other leases	152	141
Depreciation	932	887
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the charity	32	31
Additional services	3	3
	35	34

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2021	31,384	139	3,781	35,304
Additions	228	10	801	1,039
Disposals	-	(8)	-	(8)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	31,612	141	4,582	36,335
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation				
At 1 September 2021	9,720	136	3,163	13,019
Charge for the year	661	5	266	932
Disposals	-	(8)	-	(8)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	10,381	133	3,429	13,943
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 August 2022	21,231	8	1,153	22,392
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	21,625	3	657	22,285
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Foundation	
	2022	2021
	£000's	£000's
Stock market investments:		
Balance brought forward at 1 September	5,490	4,333
Less: disposals	(194)	(1,278)
Add: acquisitions at cost	196	1,213
Change in year-end market value	(117)	1,222
	<u> </u>	<u> </u>
Market value at 31 August	5,375	5,490
	<u> </u>	<u> </u>
The total market value is split as follows:		
Investment properties	586	586
Stock exchange investments	5,375	5,490
Investment cash	6	7
	<u> </u>	<u> </u>
Market value at 31 August	5,967	6,083
	<u> </u>	<u> </u>
Total investments comprise:		
Investment assets in the UK	4,615	4,828
Investment assets outside the UK	1,352	1,255
	<u> </u>	<u> </u>
Total investments	5,967	6,083
	<u> </u>	<u> </u>
Historic cost at 31 August	5,378	5,233
	<u> </u>	<u> </u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

15. DEBTORS	Foundation	
	2022	2021
	£000's	£000's
Due within one year		
Trade debtors	25	11
School fees and Care debtors	42	37
Amounts due from subsidiary undertakings:	1	-
Other debtors	67	66
Other prepayments and accrued income	280	290
	<u>415</u>	<u>404</u>
Total debtors	<u><u>415</u></u>	<u><u>404</u></u>
16. CREDITORS	Foundation	
	2022	2021
	£000's	£000's
a) Due within one year		
Bank overdrafts and loans	-	-
Trade creditors	332	353
School fees received in advance	982	1,359
Payroll taxes and social security	176	160
Other creditors	309	249
Finance Leases	47	-
Accruals and deferred income	414	455
Amounts due to subsidiary undertakings	50	50
	<u>2,310</u>	<u>2,626</u>
	<u><u>2,310</u></u>	<u><u>2,626</u></u>
b) Due after more than one year but within 5 years		
Fees in advance	793	684
Finance Leases	245	-
	<u>1,038</u>	<u>684</u>
	<u><u>1,038</u></u>	<u><u>684</u></u>

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

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

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

2021 comparative figures:

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

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

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

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

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

18. RESTRICTED FUNDS

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

2021 comparative figures:

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

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

19. DEFINED BENEFITS PENSION SCHEME

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

	Unrestricted Funds £000's
Deficit at 1 September 2021	(219)
Movement in the year	623
	<u>404</u>
Surplus/(deficit) in the scheme	404
Adjustment for unrecognised asset	(404)
	<u>-</u>
Deficit at 31 August 2022	<u>-</u>

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

2021 comparative figures:

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

21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

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

	Foundation	
	2022 £000's	2021 £000's
Financial assets held at fair value	<u>5,375</u>	<u>5,490</u>

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

22. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2022 the total future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£000's	£000's
Amounts due within one year	171	145
Amounts due within two to five year	187	262
	<u>358</u>	<u>407</u>

Capital Commitments

At 31 August 2022 the company had capital commitments of £97,000 (2021: £Nil) in respect of building works contracted but not completed.

23. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Foundation by insurance companies and by The Pensions Trust on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £122,856 (2021: £124,917)

The August 2022 contributions totalling £17,554 (2021: £16,983) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

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

i. Government's Teachers Pension Defined Benefits Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £931,120 (2021: £859,948) and at the year-end £104,190 (2021: £97,620) was outstanding in respect of contributions to this scheme.

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

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

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

ii. Suffolk County Council Pension Scheme

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

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Foundation is advised of the required contributions to the scheme. The pension charge for the period was £48,551 (2021: £48,988). At 31st August 2022 contributions totalling £524 (2021: £514) were outstanding.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The most recent formal actuarial valuation of the fund for the purpose of setting employers' actual contributions was at 31st March 2019. Contribution rates for the 3 years from 1st April 2020 were set at 22.7% of salary plus £43,000 per annum.

	At 31.08.22	At 31.08.21	At 31.08.20	At 31.08.19
	% per annum	% per annum	% per annum	% per annum
Assumptions:				
Pension increase rate	3.35%	2.9%	2.4%	2.4%
Salary increase rate	4.05%	3.6%	3.1%	2.7%
Discount rate	4.25%	1.55%	1.6%	1.8%

Mortality Rates at age 65	Males	Females
Current pensioners	21.9	24.3
Future pensioners	22.9	26.1

Share of scheme assets:	Fund value	
	2022	2021
	£'000's	£'000's
Equities	1,855	1,875
Bonds	600	711
Property	273	199
Cash	-	57
	<u>2,728</u>	<u>2,842</u>

The above asset values are at 31 August 2022 are at bid value as required under FRS102. Total actual return on scheme assets was £(23,000) (2021: £416,000).

Amounts recognised in the balance sheet are as follows:

	2022	2021
	£'000's	£'000's
Net Pension Assets		
Fair value of employer assets	2,728	2,842
Present value of funded liabilities	2,324	3,061
Pension asset not recognised	(404)	-
	<u>-</u>	<u>-</u>
Net Pension Asset / (Liability)	<u>-</u>	<u>(219)</u>

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Amounts recognised in the statement of financial activities	2022 £'000's	2021 £'000's
Current service cost (net of employee contributions)	(10)	(10)
Net interest cost	(3)	(8)
Total operating charge	<u>(13)</u>	<u>(18)</u>

Asset and liability reconciliation

	2022 £'000	2021 £'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	3,061	2,978
Current service cost	10	10
Interest cost	46	47
Contribution by members	1	1
Actuarial losses/(gains)	(654)	159
Estimated benefits paid	(140)	(134)
Closing defined benefit obligation	<u>2,324</u>	<u>3,061</u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	2,842	2,511
Interest income	43	39
Return on plan assets	(66)	377
Contributions by members	1	1
Contributions by the employer	48	48
Estimated benefits paid	(140)	(134)
Closing fair value of employer assets	<u>2,728</u>	<u>2,842</u>