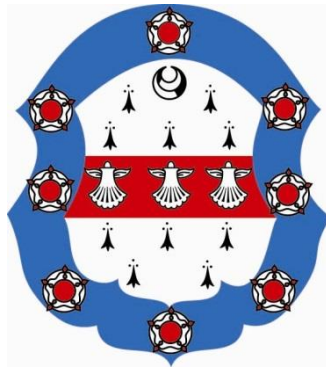


# **THE SECKFORD FOUNDATION**



Founded 1587

## **ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

Charity number 1110964  
Company number 5522615

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

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

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

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

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Company Registration No. 5522615  
Charity Registration No. 1110964

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

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**GOVERNORS**

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

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

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<b>Principal Officers</b>	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
<b>Principal address</b>	Marryott House Burkitt Road Woodbridge Suffolk IP12 4JJ	
<b>Bankers</b>	Barclays Bank plc PO Box 544 54 Lombard Street London EC3V 9EX	
<b>Independent Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
<b>Solicitors</b>	Veale Wasbrough Vizards 24 King William Street London EC4R 9AT Veale Wasbrough Vizards  Farrer & Co. 66 Lincolns Inn Fields London WC2A 3LH	
<b>Investment Managers</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA  M&G Investments Laurence Pountney Hill London EC4R 0HH	

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

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

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

### **Governing Body**

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

### **Recruitment and Training of Governors and board review**

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

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

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

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

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

**Governors' Indemnities**

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

**Organisation**

The committee structure is as follows:

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

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

**Arrangements for setting pay and remuneration of key management personnel**

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

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

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**Charity Governance Code**

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

**Governor meetings**

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

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

**Engagement with employees**

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

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

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

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

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

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**OBJECTS, AIMS AND OBJECTIVES**

**Aims**

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

**Objects**

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

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

The aims of the charity are realised through:

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

**Objectives**

***Woodbridge School***

The mission is for the school to be:

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

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

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



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

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**Seckford Care**

The aims and values of Seckford Care are as follows:

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

**STRATEGIC REPORT**

**Performance and achievement**

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

***Woodbridge School***

**Academic results**

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

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

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

**ISI Inspection**

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

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

**Awards**

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

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

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**STRATEGIC REPORT (continued)**

**Capital developments**

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

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

**Highlights of the year**

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

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

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

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

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

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

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**STRATEGIC REPORT (continued)**

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

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

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

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

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

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

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

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

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

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**STRATEGIC REPORT (continued)**

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

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

**Seckford Care**

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

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

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

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

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

## **PUBLIC BENEFIT**

### **Seckford Care**

#### *Affordable housing and residential care*

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

#### *High quality care and support for older people*

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

#### *Volunteering/community activities*

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

### **Woodbridge School**

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

#### *Means tested bursaries to broaden access to the school*

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

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

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**PUBLIC BENEFIT (continued)**

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

*Enrichment/community activities*

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

*Use of school facilities by community groups*

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

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

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**PUBLIC BENEFIT (continued)**

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

*School minibuses used by community*

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

*Volunteering*

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

*Charity fundraising*

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

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

***Economic impact of Woodbridge School***

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

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

*Source: ISC economic impact assessment 2023*

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

**PUBLIC BENEFIT (continued)**

**Other activities**

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

**FINANCIAL REVIEW**

**Operating Performance for the Year**

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

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

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

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

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

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

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



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

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**Promoting the success of the charity**

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

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

**Reserves Policy**

At 31 August 2023 the reserves of the Foundation comprised:

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

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

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

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**Investment policy**

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

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

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

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

**Principal risks and uncertainties**

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

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

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

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

**STRATEGIC REPORT (continued)**

**Streamlined Energy and Carbon Reporting**

A summary of emissions data is shown below:

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

**Quantification and reporting methodology**

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

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per staff FTE.

**Measures taken to improve energy efficiency**

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

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

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

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**PLANS FOR FUTURE PERIODS**

The key objectives for the next year are as follows:

**Seckford Care**

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

**Woodbridge School**

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

**GOVERNORS' RESPONSIBILITIES**

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

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

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

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

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

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

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

**INFORMATION PROVIDED TO AUDITORS**

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

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

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



Clive Schlee  
Chairman  
25 January 2024

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

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### **Opinion**

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



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

10 Queen Street Place  
London  
EC4R 1AG

2 February 2024



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

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

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

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

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

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

**Company number: 5522615**

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

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



C Schlee  
Chairman of Governors

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

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

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

**Analysis of changes in net funds/(debt)**

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

**2022 comparative figures:**

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

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

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

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

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**1. ACCOUNTING POLICIES**

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

**(a) Entity status**

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

**(b) Accounting Standards**

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

**Going Concern**

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

**(c) Connected Charities**

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

**(d) Subsidiaries**

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

**(e) Taxation**

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

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

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**1. ACCOUNTING POLICIES (continued)**

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

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

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

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

**(g) Income from other trading activities**

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

**(h) Investments and Investment Income**

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

**(i) School and Care Income**

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

**(j) Expenditure**

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

**(k) Expenditure on Raising Funds**

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

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

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**1. ACCOUNTING POLICIES (continued)**

**(l) Grants Payable**

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

**(m) Expenditure on Charitable Activities**

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

**(n) Gains and Losses on Investments**

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

**(o) Funds**

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

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

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

**(p) Capitalisation and Depreciation of Fixed Assets**

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

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

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

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

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

**(q) Leased Assets**

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

**(r) Stocks**

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

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

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

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



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

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**1. ACCOUNTING POLICIES (continued)**

**(t) Pension Costs: Defined Contribution Scheme**

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

**(u) Critical accounting estimates and areas of judgement**

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

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

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

**2. FINANCIAL ACTIVITIES OF THE CHARITY**

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

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

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

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

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

**3. VOLUNTARY INCOME**

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

**2022 Comparative figures :**

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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

**2022 comparative figures :**

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

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

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

**4. INCOME FROM CHARITABLE ACTIVITIES continued**

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

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

**5. OTHER TRADING ACTIVITIES**

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

**6. INVESTMENT INCOME**

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

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

**7. EXPENDITURE**

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

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

**8 SUPPORT AND GOVERNANCE COSTS**

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

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

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

**9. PERSONNEL COSTS**

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

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

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

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

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

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

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

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

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

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

**10. GRANTS AND COMMUNITY BENEFIT**

	2023 Number	2023 £000's	2022 Number	2022 £000's
Grants	1	1	-	-

**11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS**

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

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

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

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

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

**12. NET INCOME/(EXPENDITURE)**

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

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

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

**13. TANGIBLE FIXED ASSETS**

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

**14. FIXED ASSET INVESTMENTS**

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

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

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

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



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

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

**2022 comparative figures:**

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

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

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

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

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

**18. RESTRICTED FUNDS**

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

**2022 comparative figures:**

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

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

**19. DEFINED BENEFITS PENSION SCHEME**

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

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

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

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

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**2022 comparative figures:**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
<b>Fund balances at 31 August 2022 are represented by:</b>				
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	-	-	-	-
<b>Total net assets at 31 August 2022</b>	<u><u>6,952</u></u>	<u><u>2,297</u></u>	<u><u>16,492</u></u>	<u><u>25,741</u></u>

**21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE**

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

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

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

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**22. FINANCIAL COMMITMENTS**

**Operating Leases**

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

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

**Capital Commitments**

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

**23. PENSION COMMITMENTS**

**(a) Defined Contribution Schemes**

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

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

**(b) Defined Benefit Schemes**

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

**i. Teachers' Pension Scheme**

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

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

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

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

**23. PENSION COMMITMENTS (continued)**

**Defined Benefit Schemes (continued)**

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

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

**ii. Suffolk County Council Pension Scheme**

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

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

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

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

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

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

**23. PENSION COMMITMENTS (continued)**

**Defined Benefit Schemes (continued)**

Amounts recognised in the balance sheet are as follows:

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

Amounts recognised in the statement of financial activities

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

**Asset and liability reconciliation**

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