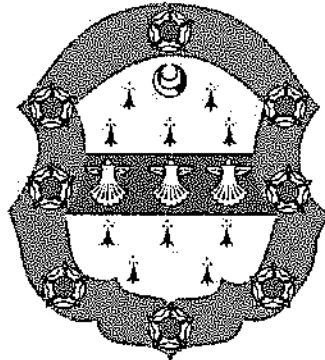


THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

Charity number 1110964
Company number 5522615

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

Company Registration No. 5522615
Charity Registration No. 1110964

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr N Alderton	Co-opted Governor	
Mr W Anderson (appointed 18 November 2019)	Co-opted Governor	
Mr J Chin	Co-opted Governor	Vice-chairman of Governors School, Finance and Audit, Seckford Education Trust
Ms W Evans-Hendrick	Co-opted Governor	Care, Finance and Audit, Property
Mr R Finbow	Nominated by the Master of the Rolls	Chairman of Governors School, Care, Finance and Audit, Property and Community Benefit
Ms J Gibbs	Co-opted Governor	Care, Seckford Education Trust
Ms I Grimsey	Co-opted Governor	Seckford Education Trust, Property
Mr G Holdercroft	Nominated by Woodbridge Town Council	Community Benefit
Mrs S Holsgrove	Co-opted Governor	School
Mr G Kill	Co-opted Governor	
Mr B Laxton (resigned 21 September 2019)	Co-opted Governor	Finance & Audit, Property
Rev K S McCormack	Nominated by Parochial Church Council of St Mary's Woodbridge	Care
Mrs M McKenna	Co-opted Governor	School, Finance and Audit
Mr J Na Nakhorn (resigned 24 February 2019)	Co-opted Governor	School
Miss E Skinner (resigned 15 October 2019)	Co-opted Governor	
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Property
Mr J D Wellesley Wesley	Co-opted Governor	Seckford Education Trust
Professor J Wright (resigned 25 February 2019)	Co-opted Governor	

**THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

Principal Officers	Miss S Norman	Head of Woodbridge School	Appointed 1 January 2020. (Acting Head from 1 June 2019)
	Dr R Robson	Headmaster of Woodbridge School	Appointed 1 September 2018, resigned 31 December 2019
	Mr G E Watson	Chief Executive of The Seckford Foundation Accounting Officer of Seckford Education Trust	
Principal address	Marryott House Burkitt Road Woodbridge Suffolk IP12 JJ		
Bankers	Barclays Bank plc PO Box 544 54 Lombard Street London EC3V 9EX		
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG		
Solicitors	Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH		
	Birketts Providence House 141-145 Princes Street Ipswich IP1 1QJ		
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA		
	M&G Investments Laurence Pountney Hill London EC4R 0HH		

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Governors are pleased to present their report and audited consolidated financial statements of The Seckford Foundation (the "Foundation") and its subsidiaries for the year ended 31 August 2019. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

These financial statements include the results and balances of the Foundation's subsidiaries - Woodbridge School Enterprises Limited and Seckford Education Trust, and its linked charity – The Seckford Endowment. The statements appear in the format required by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102)). The report and statements also comply with the Companies Act 2006. The information on pages 1 to 3 forms part of this report.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Seckford Foundation is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association. The company is also registered as a charity with the Charity Commission of England and Wales. The Permanent Endowment remains as an unincorporated charity known as The Seckford Endowment, governed by a charity scheme sealed by the Charity Commission on 1 September 2005. The Seckford Foundation is the corporate trustee of The Seckford Endowment and its subsidiary charities. On 12 June 2013 the Charity Commission granted a linking direction between The Seckford Foundation and The Seckford Endowment, and as such in these accounts the Seckford Endowment is accounted for as a branch of the Foundation.

The Seckford Foundation is also a member of Seckford Education Trust (the "Trust"), a company limited by guarantee. The Foundation has control of the Trust through its power to appoint a majority of the Trustees and as such the results and balances of the Trust have been consolidated into these accounts.

Governing Body

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

Recruitment and Training of Governors

The Foundation's Articles of Association empower it to have up to twenty Governors, including up to five nominated Governors and up to fifteen co-opted Governors (of whom four shall be under the age of thirty-five at the date of their appointment or re-appointment). The range and balance of skills, experience and other qualities which need to be represented on the Governing Board are regularly reviewed to ensure that the necessary skills are represented. A nominations committee has also been established comprising the Chairman, Vice Chairman and committee chairs to consider gaps in expertise, succession planning and recruitment of new governors.

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

New Governors have a tailor made induction programme and receive an information pack consisting of the Memorandum and Articles of Association, volunteer policy and agreement, conflict of interests' policy and register of interests, the Charity Commission publication 'Responsibilities of Charity Trustees', the Association of Governing Bodies of Independent Schools publication 'Guidelines for Governors' and the Charity Governance Code.

Existing Governors undertake training from a variety of sources to enable them to discharge their responsibilities effectively.

Governors Indemnities

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

Organisation

To assist in achievement of the Foundation's aims and objectives set out below, the Governors of the Foundation have formed six committees as follows:

- Care Committee;
- Community Benefit Committee;
- School Committee;
- Finance and Audit Committee; and
- Nominations Committee.
- Property Committee.

Each committee has the power, subject to Governors' agreement, to add to its number by up to three 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. An Investment Sub-Committee assists in monitoring the investments' performance and reports to the Finance and Audit Committee. These committees oversee the operations of the Foundation that include financial control and risk management. The Governor membership of committees is disclosed on page 2.

Seckford Education Trust has its own board of Trustees, the majority of whom are appointed by the Foundation, and it has created its own committee structure.

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.

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

Charity Governance Code

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governor meetings

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

	Meetings attended	Out of a possible
Mr N Alderton	5	5
Mr J Chin	5	5
Ms W Evans-Hendrick	3	5
Mr R Finbow	5	5
Ms J Gibbs	5	5
Ms I Grimsey	3	5
Mr G Holdcroft	5	5
Mrs S Holsgrove	5	5
Mr G Kill	5	5
Mr B Laxton	4	5
Rev K S McCormack	2	5
Mr J Na Nakhorn	1	2
Mrs M McKenna	3	5
Miss E Skinner	2	5
Mr M Sylvester	3	5
Mr J Wellesley Wesley	5	5
Professor J Wright	2	2

Arrangements for setting pay and remuneration of key management personnel

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

Employees

Disabled Persons

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.

Employee Involvement

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 current interest and concern with employees.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 Foundation are as follows:

- We will enable older people to lead safe, secure, independent and fulfilling lives and care for them when in need;
- We will enable young people to lead economically independent and productive lives;
- We will help strengthen our community to serve young and older people in ways which enable them to improve the quality of their lives;
- We will share our expertise and experience with those involved in enhancing the lives of young and older people.

Although proud of our history we do not live in the past; on the contrary the Governors regularly revisit our aims and aspirations to make sure they remain relevant and achieve maximum impact in the 21st century.

The aims of the charity are realised through:

- the provision of high quality professional care at Seckford Care, which offers sheltered, very sheltered, residential care and day care in modern and bright accommodation in the centre of Woodbridge;
- the advancement of education at Woodbridge School, a co-educational independent school for children from ages 4-18;
- financial and administrative support of individuals, organisations and initiatives in the local community;
- the operation of a Multi-Academy Trust (Seckford Education Trust) running several state funded primary and secondary schools across Suffolk;
- Seckford Springboard, which helps young people, aged 25 and under, to access education, employment and training, bridging any gap that's getting in their way. Whether through apprenticeships, mentoring or grants, we aim to make a difference to the lives of young people;
- Leadership within the not for profit sector.

STRATEGIC REPORT

Key objectives for the year

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

- The Foundation will continue to review the strategies employed to meet its charitable objectives in light of the current economic climate and to provide a "Foundation for Life".
- Woodbridge School will continue to maintain its outstanding performance through high quality teaching and learning and by offering a broad range of extra-curricular activities. We will remain as accessible as possible to families from a wide range of financial backgrounds by continuing to offer bursaries and scholarships to allow pupils to join or continue to be educated at Woodbridge School. We will be proceeding with our plans to relocate the pre-prep department of the School from Queen's House to The Abbey.
- Seckford Education Trust will continue to work to improve the educational outcomes for its students and local communities. We plan to expand the number of schools in the Trust by working with other like-minded, local communities in Suffolk and East Anglia looking to open, reopen, develop or improve their local schools.
- Seckford Care will continue to provide the best quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives. We will also continue to support the wider elderly population of Suffolk through our grant making programme for older people and also through our mentoring initiatives.
- We will continue to provide - and if possible enhance the provision of - apprenticeships and support to young people under the age of 25 through the Seckford Springboard scheme, including through our grant making powers as part of our aim to enable young people to lead economically independent and productive lives.

Performance and achievement

A summary of key achievements in the year against these objectives by area of activity (including activities relating to public benefit) is set out below:

Woodbridge School

Academic results

Woodbridge School pupils achieved outstanding exam results again this year. At GCSE 58% of all grades were awarded at 9-7 (equivalent to A to A**). The 9-4 (A** to C) was over 98%. At A level 67.2% of all grades were at A* to B and 99.6% A* to E, nearly 40% of pupils secured the equivalent of 3 A grades. These results reflect the impact of 'Learning@Woodbridge' and the high quality of academic provision at the school.

Organisation

From 1 June 2019, Miss Shona Norman was appointed as Acting Head of Woodbridge School, following the departure of Dr Richard Robson as Headmaster. Following a comprehensive and thorough selection process, Miss Norman was subsequently appointed as the permanent Head of Woodbridge School, taking up her post formally on 1st January 2020.

Capital developments

During the year we completed the sale of the Queens' House site and relocated the pre-prep department from Queens' House to The Abbey. Work commenced in January 2019 on the refurbishment works at the Abbey and the construction of a new building for the pre-prep department. From Michaelmas term 2019, Woodbridge School Prep (as it is now known) welcomed all pupils from Reception to Year 6 to the newly refurbished facilities and we look forward to completion of the new pre-prep building by the summer term.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRATEGIC REPORT (continued)

Woodbridge School (continued)

Other achievements

Outside of the classroom, there were a number of notable achievements this year. The senior maths challenge team came second in the regional finals. Fourteen pupils in year 13 attained Level 3 in the Sports Leadership Award. The Young Enterprise Team once again reached the regional finals with their company Durable, Organic, Green (or D.O.G. for short) which makes dog accessories from hemp. The Chess team qualified for the National stage of the English schools' competition.

Music continues to flourish and over forty concerts were held during the year including performances by the Swing Band, the Chamber Choir, Chamber Orchestra, Symphony Orchestra, concert Band and numerous other groups and ensembles. Highlights include the spring concert at St Michael's Church in Framlingham, the St Edmundsbury Cathedral concert, a Lent Showcase concert, a Chamber Music evening in May, Music for a Summer's Evening, the Choral Evensong and more.

Highlights from the Drama department included the performance of *The Red Shoes*, whilst the Classics Club performed *The Odyssey*, the Year 9s performed *A Midsummer Night's Dream* on the Chapel Lawn, and the Sixth Form performed *Nell Gwynn*. Perhaps the crowning achievement though was the performance at the Edinburgh Fringe Festival of *Délicieux* – an original production which received standing ovations at the Festival. The Art Department hosted the Design Show, the Summer Art exhibition and launched their latest range of Woodbridge Edition prints.

In the Sports Department as well as qualifying for the English Schools Track & Field championships and the Independent Association of Prep Schools (IAPS) Athletics Finals, the boys' cross country team have also been chosen to represent England at the World School's Championships in Slovakia to be held in April 2020. In Rugby, we had a good deal of representatives at county level and beyond. Our Equestrian team performed particularly well this year, becoming Suffolk County Champions at NSEA County Dressage, as well as champions at the Regional Points league show jumping final.

Public benefit - Woodbridge School

The School had a great deal of local community involvement during 2019, including a series of STEM (science, technology, engineering and maths) outreach events for local primary schools to take part in, and a Careers Fair for Years 10 – 13, open to all schools in the county. This event was very well attended, with over 70 different organisations on hand to discuss career opportunities with students. We also continued our outreach to Clerkenwell Parochial Primary School with our teachers and facilities offering a wonderful opportunity for many children who have never left London before.

The School hosted the annual Youth Poetry Festival and the Woodbridge Young Poets' competition and the annual Young Musician of the year competition, open to entries from throughout Suffolk. Events throughout the year raised funds for local charities including Homestart Suffolk, St Elizabeth hospice, 4YP, EACH and Wooden Spoon, the rugby charity, with the biggest fundraising event of the year being the 22nd Sekforde to Seckford sponsored bike ride – a distance of 92 miles undertaken in aid of the Bridge special needs school in Islington.

The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering to eligible parents/guardians means-tested financial support for the payment of school fees. In the year 69 (2018: 81) bursary awards were made to help pupils join or continue to be educated at Woodbridge School. Of these awards 36% (2018: 26%) represented fully remitted fees and 84% (2018: 76%) received more than 50% remission. The total amount of bursaries awarded, net of those funded by restricted endowment income, amounted to £968,000 (2018: £922,000) which represents 7.7% of gross fees (2018: 7.2%).

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRATEGIC REPORT (continued)

Seckford Education Trust

As part of the strategy to grow the number of schools in the Trust, trustees agreed a rebranding in the year to reflect this strategy. The name of the Trust was changed to Seckford Education Trust with effect from January 2019 and the names of the schools were changed from September 2019 to include the "SET" branding.

In July 2019 the Trust welcomed two primary schools to the Trust: SET Maidstone Infant School and SET Causton Junior School, both situated in Felixstowe, following their conversion to Academy status. Our new primary schools focus on creating strong foundations of literacy, numeracy and confidence in each and every child so that they are fully prepared for the move on to secondary school. We are particularly proud to also offer some places, in integrated specialist units, for children with some cognitive and learning difficulties so that they can learn and develop in true community schools.

Since the year end the Trust has been working with Suffolk County Council on plans to expand its provision of Specialist Units in both the primary and secondary phases.

In September 2019, The Trust celebrated a 'Good' judgement from Ofsted in all areas at SET Ixworth School. Ofsted inspectors gave high praise to the School's inclusive environment, strong teaching, wide-ranging extra-curricular activities, and for successfully providing students with 'a foundation for life'. SET Ixworth School, last inspected in 2017, has made 'huge improvements' with 'strong' teaching that inspires pupils to think and 'learn rapidly', and students achieving well at GCSE in a wide range of subjects. Inspectors also highlighted the school's range of extra-curricular activities, such as the Duke of Edinburgh Award, learning British Sign Language, or preparing for a school drama production, where pupils are encouraged to discover new interests beyond academic subjects

Seckford Care

Seckford Care was honoured with several awards during 2019, including winning the Suffolk Care Award category "Excellent Stimulating Environment" and being highly commended in the "Excellent Service Delivery" category. The Woodbridge Dementia Project, chaired by Cathy O'Brien, Deputy Head of Care, also won the "Enabling Communities" award at the East Suffolk Council Business and Community Awards. Both Jubilee House and the Very Sheltered flats adjacent to Jubilee House are rated "Outstanding" by the national care regulator, the Care Quality Commission (CQC).

The range of activities available to residents of the Almshouses, has continued to expand during the year with new activities including a monthly social evening club as well as visits from Poplar Park ponies and Easton Farm Park. The residents were also visited by pupils from Woodbridge School Prep reading poetry and St Mary's Primary with harvest baskets. The Almshouse residents were also wonderfully entertained with theatrical and choral performances from Eastern Angles, the Cat's Pyjamas and the Illuminati choir.

The Combined Care Homes Choir funded by Comic Relief performed in two concerts June and December respectively and The choir offers care home residents, their families and staff the chance to participate in and enjoy a shared interest and the opportunity to sing, to perform, as well as to meet people from other care settings, who may be experiencing situations similar to their own. A delegation from both Woodbridge School and St Mary's also attended the annual Almshouse Remembrance Service led by the Woodbridge CCF.

The Foundation continues to ensure that vacancies at the Almshouses or Jubilee House are offered to Social Services so those without the financial means can continue to access our services. Of the 25 residents in our residential care home £18,237 (2018: £19,044) has been remitted from the fees, representing approximately 2% (2018: 2%) of the gross fees.

STRATEGIC REPORT (continued)

Community Benefit

The Seckford Springboard Rural Apprenticeships and Mentoring project has been running since January 2018, with support from the Salvation Army and the Prince's Countryside Fund. The first phase conducted research into existing provision in Suffolk, especially with regard to mentoring. The second phase in 2019 has continued to build on that research and is now able to utilise its first-hand experience to fine tune the programme to individual needs and bring about tangible results. Several of the volunteer mentors recruited onto the programme have now completed more than one mentoring relationship and are being offered further training to improve their skills, alongside a continuation of regular networking between mentors.

The Springboard programme is represented at some of the careers fairs held across schools in Suffolk, at the Suffolk Skills Show in October, the Suffolk Show in May, on the Suffolk County Council Early Help team networking meetings and providers' meetings, on the East Suffolk Partnership Skills Task Group and at the East Suffolk Partnership Annual Forum. Each of these occasions provide an opportunity to raise awareness of the Foundation's work, build its credibility, encourage further volunteer mentors to join the programme and create familiarity with the programme for young people who may wish to make use of the services provided.

To date the programme has:

- Placed 8 apprentices
- Recruited 28 mentors
- Has 28 young people currently being mentored and a further 12 who have completed their mentoring.
- Received 90 referrals to the mentoring programme

These outcomes currently exceed project funders' targets with regards to recruitment of mentors and mentees. The placement of apprentices has been a slower start as the target demographic for the programme of disadvantaged or marginalised young people understandably needs considerable preparation prior to being ready for employment

The grants programme is independent but mutually beneficial to the mentoring and apprenticeship programme. Disadvantaged young people attempting to access employment are often located in rural areas with no access to public transport. A grant has been given to one young man helping him with kit and towards rental for a moped which enables him to access full time employment. Further grants of a similar nature have been approved to enable two Springboard apprentices access their employment locations.

A grant to fund leaving care kits consisting of essential household goods was awarded to Suffolk County Council Leaving Care Team who will manage the funding on behalf of the young people they support.

Other major grants awarded in 2019 by the Seckford Foundation have been to organisations who have received funding in the past and have proved the value and impact of the work they do and have presented Seckford Foundation with longer term funding proposals;

- Lapwing Education run a summer programme each year for young people who are extremely vulnerable over the long summer holidays when no other public sector funding or support is available. Seckford Foundation have agreed to fund a set number of young people each summer for 3 years.
- The Greenlight Trust is developing their corporate engagement in order to attract more investment and expand the reach of their corporate team building and well-being activities which in turn reinforces their financial sustainability. Seckford Foundation have awarded a grant covering three years funding that contributes towards to their newly created Head of Partnerships role.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRATEGIC REPORT (continued)

Financial review

Operating Performance for the Year

The overall net surplus for the year was £7,953,000 (2018: net deficit of £(1,926,000)). The increase in the surplus for the year was largely due to one off items of £9,195,000 including the profit from the sale of Queens' House and balances transferred to Seckford Education Trust on conversion of Causton and Maidstone schools. After excluding these items, the net deficit for the year would have been £(1,242,000).

An analysis of the surplus/(deficit) before interest and depreciation by activity for the year is shown below, after allocation of all central costs. This also excludes any gains on disposals of assets or transfers on conversion.

	Woodbridge School	Seckford Care	Seckford Education Trust	Other	2019 Total	2018 Total
	£000's	£000's	£000's	£000's	£000's	£000's
Income	11,119	1,713	7,220	197	20,249	19,169
Expenditure	(10,889)	(1,612)	(7,271)	(137)	(19,909)	(19,679)
Surplus/(deficit) before interest and depreciation	230	101	(51)	60	340	(510)

The overall surplus before interest and depreciation for the period was £340,000 (2018: deficit of £(510,000)), largely due to improved performance by Woodbridge School and Seckford Education Trust in the year.

Woodbridge School recorded a surplus before interest and depreciation of £230,000 for the period (2% of income). Pupil numbers at Woodbridge School were 773, similar to the previous year. Bursaries and scholarships amounting to £1,818,000 (14.1% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School, an increase of £135,000 on the previous year. This includes £43,000 of Richard B Ward bursaries which were awarded to sixth formers studying STEM subjects during the year and are funded by the investment income arising from the Richard B Ward Endowment Fund.

The results for Seckford Care continued to remain positive with a surplus before interest and depreciation of £101k (6% of income), slightly down on the previous year due to increased voids.

Seckford Education Trust recorded a deficit before interest and depreciation of £(51,000) for the year. This included two months results from SET Causton and SET Maidstone post conversion. The number of pupils at SET schools rose to 1,363 in the year, compared to 970 the previous year.

The net assets of the Group increased by £7,442,000 in the period. The level of unrestricted funds reduced by £137,000, with the balance relating to restricted funds.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRATEGIC REPORT (continued)

Reserves Policy

At 31 August 2019 the reserves of the Group comprised:

- Restricted funds of £27.8m, principally representing the reserves of Seckford Education Trust (which are funded by central government and held by Seckford Education Trust ring fenced for the benefit of its schools);
- Endowment funds of £17.7m, comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £6.2m which includes £0.6m of fixed assets, working capital of the group and an inter-fund loan of £8.1m which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

The financial statements show the assets and liabilities attributable to the various funds in note 20. The highest operational costs of the Foundation relate to Woodbridge School and Seckford Care which are funded from fee income and the schools operated by Seckford Education Trust, which are funded by central government. Similar to other foundations with independent school and care activity, the financial resilience of the group is managed and monitored by Governors on the basis of the availability of cash flow.

The policy of the Foundation is to maintain a level of financial capacity and cash flow that provides a stable basis for the ongoing development of its activities. The Governors regularly review the financial capacity of the Foundation as part of its budget setting and monitoring process and consider that the availability of cash flow within the group to be appropriate for its current levels of activity and strategic plans.

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 and Audit 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.

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

Investment in UK equities (c 50% of the portfolio) is through the M&G Charifund which does not invest directly in tobacco, arms, pornography and gambling stocks. M&G are active managers and take into account environmental, social and governance (ESG) issues in their investment analysis and decision-making processes and engage with company management when appropriate.

THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Principal risks and uncertainties

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

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

- Income for each of the schools is based on the number of pupils attending, either in the form of school fees paid by parents of pupils of Woodbridge School, or grant funding received from the ESFA in respect of our state funded schools. Failure to attract sufficient pupils to the schools would reduce the level of income received;
- Income for Seckford Care is dependent upon the ability of the Foundation to attract residents who are able either to pay the fees required for their accommodation and care or attract government funding towards those costs. This could be affected by national changes to the funding for care of the elderly;
- Seckford Education Trust is reliant on funding from the Education and Skills Funding Agency - changes to the funding formula for schools may impact upon the level of income received by those schools
- Certain staff are eligible to join either the Teachers' Pension Scheme or Local Government Pension Scheme – contributions to either scheme could increase in the future due to factors outside of the Governors control which could increase expenditure or lead to a larger pension deficit being recorded;
- The Foundation manages its cashflow through bank loans and bank overdraft facilities. Changes to interest rates or the availability of bank finance could impact upon the activities of the Foundation.

PLANS FOR FUTURE PERIODS

The Foundation will continue to review the strategies employed to meet its charitable objectives in light of the current economic climate and to provide a "Foundation for Life".

Woodbridge School will continue to maintain its outstanding performance through high quality teaching and learning and by offering a broad range of extra-curricular activities. We will remain as accessible as possible to families from a wide range of financial backgrounds by continuing to offer bursaries and scholarships to allow pupils to join or continue to be educated at Woodbridge School.

Seckford Education Trust will continue to work to improve the educational outcomes for its students and local communities. We intend to continue to expand the number of schools in the Trust by working with other like-minded, local communities in Suffolk and East Anglia looking to open, reopen, develop or improve their local schools.

Seckford Care will continue to provide the best quality care and support for our residents to enable them to continue to lead safe, secure, independent and fulfilling lives. We will also continue to support the wider elderly population of Suffolk through our grant making programme for older people and also through our mentoring initiatives.

We will continue to provide - and if possible enhance the provision of - apprenticeships and support to young people under the age of 25 through the Seckford Springboard scheme, including through our grant making powers as part of our aim to enable young people to lead economically independent and productive lives.

THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

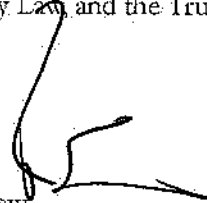
The Governors are responsible for the maintenance and integrity of The Seckford Foundation website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements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

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.


R.J Finbow
Chairman
26 February 2020

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE SECKFORD FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2019**

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, the Group and Foundation Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2019 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE SECKFORD FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2019 (continued)**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report including within the Report of the Governors (has been prepared in accordance with applicable legal requirements).

Matters on which we are required to report by exception

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

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

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE SECKFORD FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2019 (continued)**

Use of our report

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

Richard Weaver

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

10 March 2020

10 Queen Street Place
London
EC4R 1AG

THE SECKFORD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating Income and Expenditure account and Statement of Recognised Gains and Losses
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds £000's	Seckford Education Trust Restricted Funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2019 £000's	Total 2018 £000's
Income and endowments from							
Donations and Capital grants	3	33	5,850	35	-	5,918	378
Charitable activities:							
Woodbridge School	4	10,896	-	-	-	10,896	11,051
Seckford Care	4	1,713	-	-	-	1,713	1,686
Seckford Education Trust	4	-	7,195	-	-	7,195	6,029
Other trading activities	5	210	25	-	-	235	168
Investment income	6	177	-	76	-	253	242
Other income: gains on fixed assets		2	-	-	3,345	3,347	-
Total income		13,031	13,070	111	3,345	29,557	19,554
Expenditure on:							
Raising funds:							
Other trading activities	7	95	-	-	-	95	83
Investment management	7	-	-	-	11	11	41
Charitable activities:							
Woodbridge School	7	11,032	-	43	359	11,434	12,082
Seckford Care	7	1,638	-	1	168	1,807	1,719
Seckford Education Trust	7	139	8,150	-	-	8,289	7,511
Grants and Community Benefit	7 & 10	137	-	4	-	141	168
Total expenditure		13,041	8,150	48	538	21,777	21,604
Net income/(expenditure) before gains or losses on investments							
	12	(10)	4,920	63	2,807	7,780	(2,050)
Gain/(Losses) on investment assets		-	-	(1)	174	173	124
Net income for the year		(10)	4,920	62	2,981	7,953	(1,926)
Actuarial gains/(losses) on defined benefit pension schemes	23	(127)	(384)	-	-	(511)	349
NET MOVEMENT IN FUNDS		(137)	4,536	62	2,981	7,442	(1,577)
Funds brought forward		6,370	22,289	875	14,669	44,203	45,780
Funds carried forward		6,233	26,825	937	17,650	51,645	44,203

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

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income/(expenditure) for the year was £4,973,000 (2018: £(1,492,000)).

The notes on pages 23 to 44 form part of these financial statements.

**THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2019**

Company number: 5522615

	Notes	2019		2018	
		Group £000's	Foundation £000's	Group £000's	Foundation £000's
FIXED ASSETS					
Tangible assets	13	48,795	21,228	42,212	19,706
Investments	14	6,050	6,050	7,300	7,300
Total Fixed assets		54,845	27,278	49,512	27,006
CURRENT ASSETS					
Stock		29	16	27	16
Debtors: due within one year	15	1,386	705	890	672
: due after more than one year	15	4	4	4	4
Cash at bank and in hand		2,115	1,632	523	66
Total current assets		3,534	2,357	1,444	758
CREDITORS: amounts falling due within one year	16	(4,415)	(3,935)	(5,020)	(4,569)
NET CURRENT LIABILITIES		(881)	(1,578)	(3,576)	(3,811)
TOTAL ASSETS LESS CURRENT LIABILITIES		53,964	25,700	45,936	23,195
CREDITORS: amounts falling due after more than one year	16	(623)	(570)	(1,088)	(1,045)
Net assets excluding pension liability		53,341	25,130	44,848	22,150
DEFINED BENEFITS PENSION SCHEME LIABILITY	19	(1,696)	(434)	(645)	(330)
NET ASSETS INCLUDING PENSION LIABILITY		51,645	24,696	44,203	21,820
CHARITY FUNDS					
Endowment funds	17	17,650	17,650	14,669	14,669
Restricted funds (net of Pension deficit of £1,262,000; 2018: £315,000)	18	27,762	937	23,164	875
		45,412	18,587	37,833	15,544
Unrestricted funds:					
Unrestricted funds excluding pension liability		6,667	6,543	6,700	6,606
Pension reserve (deficit)	19	(434)	(434)	(330)	(330)
Total unrestricted funds		6,233	6,109	6,370	6,276
TOTAL CHARITY FUNDS		51,645	24,696	44,203	21,820

Approved and authorised for issue by the Board of Directors on 26 February 2020 and signed on their behalf by:

R.J Finbow
Chairman of Governors

The notes on pages 23 to 44 form part of these financial statements.

THE SECKFORD FOUNDATION
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £000's	2018 £000's
Cash flows from operating activities	A	541	(1,292)
Cash flows from financing activities	B	(934)	(700)
Cash flows from investment activities	C	4,003	(650)
		<u>3,610</u>	<u>(2,642)</u>
Change in cash and cash equivalent in the year		3,610	(2,642)
Cash and cash equivalents at the start of the year		(1,497)	1,145
Cash and cash equivalents at the end of the year		<u>(2,113)</u>	<u>(1,497)</u>

Analysis of changes in net debt	2018 £000's	Cash flows £000's	2019 £000's
Cash at bank and in hand	523	1,592	2,115
Bank overdraft	(2,020)	2,018	(2)
	<u>(1,497)</u>	<u>3,610</u>	<u>2,113</u>
Loans due within one year	(432)	(795)	(1,225)
Loans due after one year	(268)	215	(53)
	<u>(2,197)</u>	<u>3,030</u>	<u>835</u>

2018 comparative figures:	2017 £000's	Cash flows £000's	2018 £000's
Cash at bank and in hand	1,145	(622)	523
Bank overdraft	-	(2,020)	(2,020)
	<u>1,145</u>	<u>(2,642)</u>	<u>(1,497)</u>
Loans due within one year	(428)	(4)	(432)
Loans due after one year	(707)	439	(268)
	<u>10</u>	<u>(2,207)</u>	<u>(2,197)</u>

THE SECKFORD FOUNDATION
NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

A	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2019		2018	
		£000's	£000's	£000's	£000's
	Net income for the reporting period as per the Statement of Financial Activities		7,953		(1,926)
	Adjusted for:				
	Net Assets transferred on conversion		(5,527)		-
	Investment Management Fees		11		1
	Investment income		(253)		(242)
	Depreciation		1,747		1,809
	Finance costs		97		24
	Gain on disposal of tangible fixed assets		(3,347)		-
	Gains on investment assets		(174)		(126)
	Increase/(decrease) in creditors: current liabilities		290		(1,048)
	(Decrease) in creditors: long term		(249)		(70)
	Increase/(decrease) in defined benefit pension scheme liability	653		(190)	
	Less: attributable to actuarial gain on investment assets	(511)		349	
			142		159
	(Increase)/decrease in debtors		(146)		129
	(Increase) in stocks		(3)		(2)
			541		(1,292)
B	Cash flows from financing activities			2019	2018
				£000's	£000's
	Repayments of long term loans			(433)	(455)
	Cash inflows from borrowing			1,004	-
	Net movement in cash flows attributable to endowment investments			(1,411)	(230)
	Finance costs			(94)	(35)
	Net cash used in financing activities			(934)	(700)
C	Cash flows from investing activities			2019	2018
				£000's	£000's
	Dividends, interest and rents from investments			253	242
	Proceeds from the sale of tangible fixed assets			3,902	-
	Purchase of tangible fixed assets			(2,598)	(1,366)
	Costs of disposal			(381)	-
	Proceeds from sale of investments			1,423	244
	Purchase of investments			(7)	-
	Net movement in cash flows attributable to endowment investments			1,411	230
				4,003	(650)

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

(a) Entity status

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

(b) Accounting Standards

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

Going Concern

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

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

In respect of the pension liabilities of Seckford Education Trust, Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

(c) Connected Charities

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

(d) Consolidation of Subsidiaries

The results of The Seckford Endowment, Seckford Education Trust and Woodbridge School Enterprises Limited are consolidated into these financial statements on a line by line basis. Catering supplied between Woodbridge School Enterprises Limited and The Seckford Foundation is treated as a cost of the relevant activities, and the sales income and associated costs are excluded from trading income and expenditure. Uniform accounting policies have been adopted across the group, any profits or losses on intra group transactions have been eliminated and the investors share of profits or losses on transactions with associates and joint ventures have been eliminated.

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

(e) Taxation

The Seckford Foundation and The Seckford Endowment are registered charities and Seckford Education Trust is an exempt charity and as such they are not liable to taxation on their income. Turnover is stated net of VAT and costs are stated gross of irrecoverable VAT. The subsidiary company Woodbridge School Enterprises Limited is liable to Corporation Tax on its profits.

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

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

Where developments were financed wholly or partly by grants from the Housing Corporation and other organisations, the full cost of those developments are capitalised as fixed assets. Grants received and spent on property developments are credited to Endowment Funds. The relevant annual depreciation charge on those assets is charged to the Endowment Fund.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Fixed Assets donated by third parties are recognised at their fair value in the period in which they are receivable in incoming resources. An equivalent amount is recognised in the appropriate fixed asset category and depreciated in accordance with the Foundation's stated depreciation policy.

(g) Income from other trading activities

This comprises trading income from the subsidiary company, Woodbridge School Enterprises Limited, and hire of facilities by Seckford Education Trust.

(h) Investments and Investment Income

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

(i) School and Care Income

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

(j) Expenditure

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

(k) Expenditure on Raising Funds

This comprises the trading expenditure of the subsidiary company, Woodbridge School Enterprises Limited and the costs of investment management.

(l) Grants Payable

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

(m) Expenditure on Charitable Activities

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

(n) Gains and Losses on Investments

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

(o) Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation. Designated funds are unrestricted funds which have been earmarked by the Governors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

(p) Capitalisation and Depreciation of Fixed Assets

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

Where a fixed asset has been gifted or donated the initial cost in the accounts represents the fair value at the date of receipt. The valuations of the land and buildings in Seckford Education Trust were conducted by DVS, the Property Services arm of the Valuation Office Agency.

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

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

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

Computers	3 years
Vehicles	4 years
School, Care and Office Equipment	5 years
All-Weather Sports Pitch	10 years
Freehold Buildings	50 years
Long Leasehold Buildings	25 years or the lease term if shorter
Leasehold improvements	25 years or the lease term if shorter

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

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

(q) Leased Assets

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

(r) Stocks

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

(s) Pension Costs: Defined Benefit Schemes

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

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

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

(t) Pension Costs: Defined Contribution Scheme

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

(u) Derivative Financial instruments

Derivative financial instruments are recognised at fair value with any gains or losses being reported in the Statement of Financial Activities. Outstanding derivatives at the reporting date are included under the appropriate heading depending on the nature of the derivative.

2. FINANCIAL ACTIVITIES OF THE CHARITY AND THE GROUP

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

The figures shown in the consolidated Statement of Financial Activities include those of the Foundation's subsidiaries, Woodbridge School Enterprises Limited and Seckford Education Trust.

No separate SOFA has been presented for the Charity alone, as permitted by section 408 of the Companies Act 2006. The net income of the charity for the year was £(894,000) (2018: £ 1,078,000)

Seckford Education Trust is a company limited by guarantee incorporated on 21 May 2012. The Seckford Foundation is a member of the Trust and has the right to appoint a majority of the trustees and as such its results have been consolidated into these accounts.

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

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2019 of £185,643 (2018: £151,321), profit before Gift Aid of £67,345 (2018: £31,886) and Gift Aid of £36,657 (2018: £20,761) and net assets of £125,608 (2018: £93,353).

Seckford Education Trust had total income for the year ended 31 August 2019 of £13,070,000 (2018: £6,327,000), net movement in funds of £ 4,535,000 (2018: £ (843,000)) and net assets of £26,823,000 (2018: £22,288,000).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £000's	Total 2019 £000's
Capital grants	-	5,839	-	5,839
Donations	33	46	-	79
	<u>33</u>	<u>5,885</u>	<u>-</u>	<u>5,918</u>

2018 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £000's	Total 2018 £000's
Capital grants	-	289	-	289
Donations	65	24	-	89
	<u>65</u>	<u>313</u>	<u>-</u>	<u>378</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	2019 Total £000's
Woodbridge School	10,625	-	-	-	271	10,896
Seckford Care	-	438	1,234	-	40	1,713
Seckford Education Trust	-	-	-	6,545	650	7,195
	<u>10,625</u>	<u>438</u>	<u>1,234</u>	<u>6,545</u>	<u>961</u>	<u>19,804</u>

2018 comparative figures :

	School fees £000's	Care and Wellbeing £000's	Rents and other fees £000's	Grants £000's	Other £000's	2018 Total £000's
Woodbridge School	10,712	-	-	-	339	11,051
Seckford Care	-	461	1,181	-	44	1,686
Seckford Education Trust	-	-	-	5,430	599	6,029
	<u>10,712</u>	<u>461</u>	<u>1,181</u>	<u>5,430</u>	<u>982</u>	<u>18,766</u>

Income from charitable activities was £19,804,000 (2018: £18,766,000) of which £12,609,000 (2018: £12,737,000) was unrestricted and £7,195,000 (2018: £6,029,000) was restricted.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

4. INCOME FROM CHARITABLE ACTIVITIES continued.

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

	2019 £000's	2018 £000's
Gross fees	12,881	12,771
Less:		
Bursaries	(1,011)	(961)
Scholarships and exhibitions	(807)	(722)
Other remissions and allowances	(481)	(415)
Add back: Bursaries paid for by restricted funds	43	39
	<u>10,625</u>	<u>10,712</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Fund £000's	Restricted Funds £000's	Total 2019 £000's
Woodbridge School Enterprises Limited	210	-	210
Seckford Education Trust - Hire of facilities	-	25	25
	<u>210</u>	<u>25</u>	<u>235</u>

2018 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Total 2018 £000's
Woodbridge School Enterprises Limited	162	-	162
Seckford Education Trust - Hire of facilities	-	6	6
	<u>162</u>	<u>6</u>	<u>168</u>

6. INVESTMENT INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Total 2019 £000's
Stock exchange investments	169	76	245
Deposit interest	2	-	2
Rental income	6	-	6
	<u>177</u>	<u>76</u>	<u>253</u>

2018 Comparative figures:

	Unrestricted Fund £000's	Restricted Funds £000's	Total 2018 £000's
Stock exchange investments	163	71	234
Deposit interest	-	1	1
Rental income	7	-	7
	<u>170</u>	<u>72</u>	<u>242</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

7. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2019 Total £000's
Raising funds:					
Other trading activities	95	-	-	-	95
Investment Management	11	-	-	-	11
Charitable Activities:					
Woodbridge School	10,985	-	85	364	11,434
Seckford Care	1,698	-	13	96	1,807
Seckford Education Trust	7,813	-	57	419	8,289
Grants and Community Benefit	57	34	1	49	141
	<u>20,659</u>	<u>34</u>	<u>156</u>	<u>928</u>	<u>21,777</u>
2018 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2018 Total £000's
Raising funds:					
Other trading activities	83	-	-	-	83
Investment Management	41	-	-	-	41
Charitable Activities:					
Woodbridge School	11,643	-	103	336	12,082
Seckford Care	1,621	-	15	83	1,719
Seckford Education Trust	6,992	-	57	462	7,511
Grants and Community Benefit	58	74	-	36	168
	<u>20,438</u>	<u>74</u>	<u>175</u>	<u>917</u>	<u>21,604</u>

Total expenditure was £21,717,000 (2018: £21,604,000) of which £13,041,000 (2018: £13,640,000) was unrestricted, £8,198,000 (2018: £7,406,000) was restricted and £538,000 (2018: £558,000) related to endowment funds.

8. SUPPORT AND GOVERNANCE COSTS

	Grants and Community Benefit £000's	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Seckford Education Trust £000's	2019 Total £000's
Personnel	47	239	66	95	387	834
General overheads	2	125	30	61	32	250
	<u>49</u>	<u>364</u>	<u>96</u>	<u>156</u>	<u>419</u>	<u>1,084</u>
2018 comparative figures:	Grants and Community Benefit £000's	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Seckford Education Trust £000's	2018 Total £000's
Personnel	30	222	66	129	379	826
General overheads	6	114	17	46	83	266
	<u>36</u>	<u>336</u>	<u>83</u>	<u>175</u>	<u>462</u>	<u>1,092</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 2019

9. PERSONNEL COSTS

	2019 £'000's	2018 £'000's
Personnel costs during the year were:		
Wages and salaries	11,097	10,748
Social security costs	983	964
Apprenticeship Levy	40	38
Pension costs	1,545	1,493
	<u>13,665</u>	<u>13,243</u>

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

	2019		2018	
	Total No.	Full-Time Equivalent No.	Total No.	Full-time Equivalent No.
Teaching staff	220	154	208	155
Care staff	86	41	86	40
Support staff	271	139	273	139
	<u>577</u>	<u>334</u>	<u>567</u>	<u>334</u>

All employees are employed by The Seckford Foundation or Seckford Education Trust. The Foundation's subsidiary, Woodbridge School Enterprises Ltd has no employees and the directors received no remuneration.

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

	2019 No.	2018 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	2	5
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£120,000 - £130,000	1	-
£140,001 - £150,000	-	2
£150,000 - £160,000	1	-

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

	2019 No.	2018 No.
Number of higher paid employees in defined contribution pension schemes	2	2
Number of higher paid employees in defined benefit pension schemes	5	8
	<u>7</u>	<u>10</u>

The key management personnel of the Group comprise the Chief Executive of the Foundation, the Head of Woodbridge School, the Head of Woodbridge School Prep, the Headteachers of the Seckford Education Trust schools and the Foundation Heads of Finance, HR and Seckford Care. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Group were £1,000,920 (2018: £1,091,386).

Included in staff costs are non-contractual severance payments totalling £26,187 (2018: £103,703).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

10. GRANTS AND COMMUNITY BENEFIT

	2019 Number	2019 £000's	2018 Number	2018 £000's
Grants	10	34	24	24
SET	-	-	1	50
	<u>10</u>	<u>34</u>	<u>25</u>	<u>74</u>
Staff and office costs etc. relating to grant-making		76		70
Apprenticeship costs		31		24
		<u>141</u>		<u>168</u>

11. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to two Governors in the year totalled £1,581 (2018: £2,505).

The Group procured project management services of £2,100 from Orwell Housing Association during the year (2018: £7,200). Mrs W. Evans-Hendrick, a Governor of the Foundation, is also a senior employee (and since October 2019 CEO) of Orwell Housing Association. There were no amounts outstanding at 31 August 2019.

At 31 August 2019, school fees of £51,980 (2018: £22,942) were outstanding from Mr J Na Nakhorn, a former Governor of the Foundation (resigned 24 February 2019).

The group was charged £nil (2018: £306) for services provided by SSAT (The Schools Network) Ltd during the year, a company in which a governor Mr J Chin is a director and shareholder. There were no amounts outstanding at 31 August 2019.

The group was charged £2,762 (2018: £nil) in the year by Laxton Interiors an unincorporated business operated by the spouse of Mr B Laxton (who was a Governor during the period). There were no amounts outstanding at 31 August 2019.

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:

	2019 £000's	2018 £000's
Operating leases – other leases	171	108
Depreciation	1,746	1,809
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the parent charity and consolidated accounts	27	26
Fees payable for the audit of the subsidiary companies and charity	11	11
Additional services	6	11
	<u>44</u>	<u>48</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

13. TANGIBLE FIXED ASSETS

Group	Leasehold Improvements £000's	Leasehold Property £000's	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation:						
At 1 September 2018	13,597	12,742	27,821	140	6,049	60,349
Additions	323	-	2,177	9	311	2,820
Transfer from Local Authority	-	5,683	-	-	-	5,683
Disposals	-	-	(306)	(12)	(1,841)	(2,159)
At 31 August 2019	13,920	18,425	29,692	137	4,519	66,693
Accumulated depreciation						
At 1 September 2018	2,667	1,439	8,597	127	5,307	18,137
Charge for year	-	845	529	10	362	1,746
On disposals	-	-	(132)	(12)	(1,841)	(1,985)
At 31 August 2019	2,667	2,284	8,994	125	3,828	17,898
Net Book Value						
At 31 August 2019	11,253	16,141	20,698	12	691	48,795
At 31 August 2018	10,930	11,303	19,224	13	742	42,212

The leasehold property comprises the land and buildings of the Seckford Education Trust schools, which are each leased from Suffolk County Council on 125-year leases at a peppercorn rent. The additions in the year relate to the school buildings at Maidstone and Causton. The properties were each valued at fair value at the date of receipt based on a valuation by DVS, the property services arm of the Valuation Office Agency.

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2018	27,821	129	3,481	31,431
Additions	2,177	9	264	2,450
Disposals	(307)	-	(533)	(840)
At 31 August 2019	29,691	138	3,212	33,041
Accumulated depreciation				
At 1 September 2018	8,597	116	3,012	11,725
Charge for the year	529	10	214	753
Disposals	(132)	-	(533)	(665)
At 31 August 2019	8,994	126	2,693	11,813
Net Book Value				
At 31 August 2019	20,697	12	519	21,228
At 31 August 2018	19,224	13	469	19,706

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

14. FIXED ASSET INVESTMENTS	Group		Foundation	
	2019 £000's	2018 £000's	2019 £000's	2018 £000's
Stock market investments:				
Balance brought forward at 1 September	6,825	6,482	6,825	6,482
Less: disposals	(1,422)	(231)	(1,422)	(231)
Add: acquisitions at cost	-	447	-	447
Change in year-end market value	175	127	175	127
Market value at 31 August	5,578	6,825	5,578	6,825
The total market value is split as follows:				
Investment properties	472	475	472	475
Stock exchange investments	5,578	6,825	5,578	6,825
Investment cash	-	-	-	-
Market value at 31 August	6,050	7,300	6,050	7,300
Total investments comprise:				
Investment assets in the UK	5,004	5,823	5,004	5,823
Investment assets outside the UK	1,046	1,477	1,046	1,477
Total investments	6,050	7,300	6,050	7,300
Historic cost at 31 August	5,462	5,926	5,462	5,926
15. DEBTORS	Group		Foundation	
	2019 £000's	2018 £000's	2019 £000's	2018 £000's
Due within one year				
Trade debtors	50	25	-	-
School fees and Almshouses rent debtors	347	449	347	448
Amounts due from subsidiary undertakings:				
Woodbridge School Enterprises Ltd	-	-	-	-
Seckford Education Trust	-	-	5	-
Grant income receivable	104	53	-	-
Other debtors (including VAT)	507	152	58	95
Other prepayments and accrued income	378	211	295	129
	<u>1,386</u>	<u>890</u>	<u>705</u>	<u>672</u>
Due after one year				
Staff House loans	4	4	4	4
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total debtors	1,390	894	709	676

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

16. CREDITORS

	Group		Foundation	
	2019	2018	2019	2018
	£000's	£000's	£000's	£000's
a) Due within one year				
Bank overdrafts and loans	1,228	2,453	1,227	2,454
Trade creditors	428	540	329	376
School fees received in advance	1,216	1,062	1,216	1,062
Payroll taxes and social security	346	288	164	168
Other creditors	208	257	195	247
Accruals and deferred income	989	420	754	262
Amounts due to subsidiary	-	-	50	-
	<u>4,415</u>	<u>5,020</u>	<u>3,935</u>	<u>4,569</u>
b) Due after more than one year but within 5 years				
Fees in advance	570	820	570	820
Bank loans	-	225	-	225
Other loans	53	43	-	-
	<u>623</u>	<u>1,088</u>	<u>570</u>	<u>1,045</u>

Bank loans comprise a fixed term bank loan, repayable in quarterly instalments over a 13-year period commencing in December 2006 with a variable rate of interest related to LIBOR. This loan was fully repaid in October 2019. A further short term variable rate loan of £1m was taken out in March 2019 to fund works to the prep school, secured against certain residential properties. This loan was repaid in January 2020. The Foundation also has access to an unsecured overdraft facility under an agreement with its bankers.

17. ENDOWMENT FUNDS

	Hood	Wyatt	Richard	Charity	Charity	Group
	£000's	£000's	Ward	1110964	1110964-1	Total
	£000's	£000's	£000's	Total	Total	£000's
Balance at 1 September 2018	265	48	1,155	1,468	13,201	14,669
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(538)	(538)
Gains on investments:						
Realised on disposals	-	-	-	-	3,426	3,426
Change in year-end market value	(10)	(2)	(41)	(53)	146	93
Balance at 31 August 2019	<u>255</u>	<u>46</u>	<u>1,114</u>	<u>1,415</u>	<u>16,235</u>	<u>17,650</u>
2018 comparative figures:						
	Hood	Wyatt	Richard	Charity	Charity	Group
	£000's	£000's	Ward	1110964	1110964-1	Total
	£000's	£000's	£000's	Total	Total	£000's
Balance at 1 September 2017	267	49	1,163	1,479	13,624	15,103
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(558)	(558)
Gains on investments:						
Realised on disposals	-	-	-	-	(9)	(9)
Change in year-end market value	(2)	(1)	(8)	(11)	144	133
Balance at 31 August 2018	<u>265</u>	<u>48</u>	<u>1,155</u>	<u>1,468</u>	<u>13,201</u>	<u>14,669</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

17. ENDOWMENT FUNDS (continued)

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

Richard Ward was an alumnus of Woodbridge School who endowed a fund to provide bursaries for sixth form pupils studying science and maths subjects. There are currently four such recipients.

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

18. RESTRICTED FUNDS

Group	Seckford Education Trust		RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
	General £000's	Fixed assets £000's					
At 1 September 2018	(313)	22,601	20	254	48	554	23,164
Incoming resources	7,029	6,042	59	14	3	34	13,181
Expenditure	(7,159)	(991)	(43)	-	-	(5)	(8,198)
Transfers	(32)	32	-	-	-	-	-
Loss on investments	-	-	-	-	-	(1)	(1)
Actuarial gain	(384)	-	-	-	-	-	(384)
At 31 August 2019	<u>(859)</u>	<u>27,684</u>	<u>36</u>	<u>268</u>	<u>51</u>	<u>582</u>	<u>27,762</u>

2018 comparative figures:

Group	Seckford Education Trust		RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
	General £000's	Fixed assets £000's					
At 1 September 2017	(235)	23,366	2	241	46	550	23,970
Incoming resources	6,038	289	56	13	2	22	6,420
Expenditure	(6,278)	(1,072)	(38)	-	-	(18)	(7,406)
Transfers	(18)	18	-	-	-	-	-
Actuarial gain	180	-	-	-	-	-	180
At 31 August 2018	<u>(313)</u>	<u>22,601</u>	<u>20</u>	<u>254</u>	<u>48</u>	<u>554</u>	<u>23,164</u>

The General funds of Seckford Education Trust are restricted funds representing those resources which may be used towards meeting any of the charitable objectives of the Trust, at the discretion of the trustees of that Trust. The fixed assets funds of Seckford Education Trust are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency.

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

During the year The Foundation received £6,497 from Comic Relief to fund a Combined Care Home choir. The balance on the fund at 31 August 2019 was £2,602 (2018: £4,468).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

19. DEFINED BENEFIT PENSION SCHEME

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

	Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's
Deficit at 1 September 2018	330	315	645
Movement in the year	104	947	1,051
Deficit at 31 August 2019	<u>434</u>	<u>1,262</u>	<u>1,696</u>

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	576	27,566	20,653	48,795
Investments	-	25	6,025	6,050
Current assets	2,435	1,099	-	3,534
	<u>3,011</u>	<u>28,690</u>	<u>26,678</u>	<u>58,379</u>
Inter-fund loans	8,115	913	(9,028)	-
Creditors: amounts falling due:				
within one year	(3,889)	(526)	-	(4,415)
after more than one year	(570)	(53)	-	(623)
Defined benefit pension scheme liability	(434)	(1,262)	-	(1,696)
Total net assets at 31 August 2019	<u>6,233</u>	<u>27,762</u>	<u>17,650</u>	<u>51,645</u>
2018 comparative figures:				
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	531	22,503	19,178	42,212
Investments	-	26	7,274	7,300
Current assets	864	580	-	1,444
	<u>1,395</u>	<u>23,109</u>	<u>26,452</u>	<u>50,956</u>
Inter-fund loans	10,933	850	(11,783)	-
Creditors: amounts falling due:				
within one year	(4,583)	(437)	-	(5,020)
after more than one year	(1,045)	(43)	-	(1,088)
Defined benefit pension scheme liability	(330)	(315)	-	(645)
Total net assets at 31 August 2018	<u>6,370</u>	<u>23,164</u>	<u>14,669</u>	<u>44,203</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

21. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

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

	Group		Foundation	
	2019 £000's	2018 £000's	2019 £000's	2018 £000's
Financial assets held at fair value	<u>5,578</u>	<u>6,825</u>	<u>5,578</u>	<u>6,825</u>

22. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2019 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2019 £000's	2018 £000's
Amounts due within one year	131	171
Amounts due within two to five year	358	421
	<u>489</u>	<u>592</u>

Capital Commitments

At 31 August 2019 the group had capital commitments of £1,591,000 (2018: £ Nil) in respect of building work contracted but not completed

23. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Foundation by insurance companies and by The Pensions Trust on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £118,423 (2018: £98,888)

The August 2019 contributions totalling £15,868 (2018: £11,083) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Schemes

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

**THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

23. PENSION COMMITMENTS (continued)

i. Government's Teachers Pension Defined Benefits Scheme

The School 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 £1,022,217 (2018: £1,100,020) and at the year-end £173,656 (2018: £122,618) was outstanding in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

ii. Suffolk County Council Pension Scheme: Seckford Foundation

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

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Foundation is advised of the required contributions to the scheme. The pension charge for the period was £53,953 (2018: £53,695). At 31st August 2019 contributions totalling £1,055 (2018: £1,035) were outstanding.

The most recent formal actuarial valuation of the fund for the purpose of setting employers' actual contributions was at 31st March 2018. Contribution rates for the 3 years from 1st April 2019 were set at 22.7% of salary plus £43,000 per annum.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

	At 31.08.19 % per annum	At 31.08.18 % per annum	At 31.08.17 % per annum	At 31.08.16 % per annum
Assumptions:				
Pension increase rate	2.4%	2.4%	2.4%	2.0%
Salary increase rate	2.7%	2.7%	2.7%	4.0%
Discount rate	1.8%	2.7%	2.4%	1.9%
Mortality Rates at age 65			Males	Females
Current pensioners			21.3 years	23.5 years
Future pensioners			22.3 years	24.9 years

Share of scheme assets:

	Fund value	
	2019 £'000's	2018 £'000's
Equities	1295	1,795
Bonds	699	782
Property	570	290
Cash	26	29
	<u>2531</u>	<u>2,896</u>

The above asset values are at 31 August 2019 are at bid value as required under FRS102. Total actual return on scheme assets was £129,000 (2018: £122,000).

Amounts recognised in the balance sheet are as follows:

	2019 £'000's	2018 £'000's
Net Pension Assets		
Fair value of employer assets	2,590	2,531
Present value of funded liabilities	3,024	2,861
Net Pension Liability	<u>(434)</u>	<u>(330)</u>

Amounts recognised in the statement of financial activities

	2019 £'000's	2018 £'000's
Current service cost (net of employee contributions)	(22)	(20)
Net interest cost	(9)	(12)
Past service cost	-	-
Total operating charge	<u>(31)</u>	<u>(32)</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Asset and liability reconciliation	2019	2018
	£'000	£'000
Changes in the fair value of defined benefit obligations:		
Opening defined benefit obligation	2,861	3,005
Current service cost	22	20
Interest cost	76	71
Contribution by members	3	3
Actuarial losses/(gains)	189	(106)
Estimated benefits paid	(127)	(132)
	<u>3,024</u>	<u>2,861</u>
Changes in the fair value of the Charity's share of scheme assets:		
Opening fair value of employer assets	2,531	2,484
Interest income	67	59
Return on plan assets	62	63
Contributions by members	3	3
Contributions by the employer	54	54
Estimated benefits paid	(127)	(132)
	<u>2,590</u>	<u>2,531</u>

iii. Suffolk County Council Pension Scheme: Seckford Education Trust

Seckford Education Trust is also a participating employer in the Suffolk County Council Local Government Pension Scheme. All support staff employed by the Trust are eligible to join this scheme.

The Suffolk County Council Pension Scheme is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The contributions are determined by a qualified actuary every three years on behalf of the County Council, and the Trust is advised of the required contributions to the scheme. The total contribution made for the year ended 31 August 2019 was £257,000 (2018: £218,000) of which employer's contributions totalled £201,000 (2018: £169,000) and employees' contributions totalled £56,000 (2018: £49,000). The agreed contribution rates for future years are 19.8% or 27% for employers and a range between 5.5% and 12.5% for employees based on income.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions

	At 31	At 31
	August	August
	2019	2018
	%	%
Rate of increase in salaries	2.6%	2.6%
Rate of increase for pensions in payment/inflation	2.3%	2.3%
Discount rate for scheme liabilities	1.9%	2.8%

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	31 August 2019	At 31 August 2018
Retiring today		
Males	21.3	21.9
Females	23.5	24.4
Retiring in 20 years		
Males	22.3	23.9
Females	24.9	26.4

The share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at at 31 August 2019 £'000's	Fair value at at 31 August 2018 £'000's
Equities	944	572
Bonds	509	249
Cash	19	92
Property	415	9
Total market value of assets	1,887	922

The actual return on scheme assets was £67,000 (2018: £ 38,000).

Amounts recognised in the balance sheet are as follows:

	2019 £'000's	2018 £'000's
Net Pension Assets		
Fair value of employer assets	1,887	922
Present value of funded liabilities	(3,149)	(1,237)
Net Pension Liability	(1,262)	(315)

Amounts recognised in the statement of financial activities

	2019 £'000's	2018 £'000's
Current service cost (net of employee contributions)	(342)	(340)
Net interest cost	(13)	(10)
Past service cost	(11)	-
Total operating charge	(366)	(350)

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

23. PENSION COMMITMENTS (continued)

Defined Benefit Schemes (continued)

Changes in the present value of defined benefit obligations were as follows:	2019	2018
	£'000	£'000
At 1 September 2018	1,237	981
Transfer on academies joining the Trust	1,040	-
Current service cost	353	340
Interest cost	44	29
Employee contributions	56	49
Actuarial loss	420	(161)
Benefits paid	(1)	(1)
	<u>3,149</u>	<u>1,237</u>
At 31 August 2019	<u><u>3,149</u></u>	<u><u>1,237</u></u>
Changes in the fair value of Trust's share of scheme assets:	2019	2018
	£'000	£'000
At 1 September 2018	922	667
Transfer in on academies joining the Trust	642	-
Interest income	31	19
Return on plan assets (excluding net interest on the defined benefit liability)	36	19
Employer contributions	201	169
Employee contributions	56	49
Benefits paid	(1)	(1)
	<u>1,887</u>	<u>922</u>
At 31 August 2019	<u><u>1,887</u></u>	<u><u>922</u></u>

24. CONVERSION TO ACADEMIES

On 1 July 2019 Causton Junior School and Maidstone Infant School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Trust from Suffolk County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

25. CONVERSION TO ACADEMIES (continued)

SET Causton (formerly Causton Junior School)

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed assets Funds £'000	Total £'000
Tangible fixed assets				
Leasehold land and buildings	-	-	4,018	4,018
Current assets				
Debtors and accrued income	121	-	31	152
Current liabilities				
Creditors and deferred income	-	-	(2)	(2)
Non-current liabilities				
Pension scheme liability	-	(199)	-	(199)
Net assets	<u>121</u>	<u>(199)</u>	<u>4,047</u>	<u>3,969</u>

SET Maidstone (formerly Maidstone Infant School)

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed assets Funds £'000	Total £'000
Tangible fixed assets				
Leasehold land and buildings	-	-	1,665	1,665
Current assets				
Debtors and accrued income	73	-	23	96
Current liabilities				
Creditors and deferred income	-	-	(4)	(4)
Non-current liabilities				
Pension scheme liability	-	(199)	-	(199)
Net assets	<u>73</u>	<u>(199)</u>	<u>1,684</u>	<u>1,558</u>