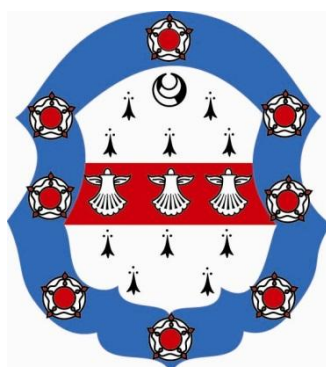


THE SECKFORD FOUNDATION



Founded 1587

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

Charity number 1110964
Company number 5522615

THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

GOVERNORS

Name	Body appointing and capacity	Membership of Committees
Mr W Anderson	Co-opted Governor	
Mr H Blackett	Co-opted Governor	Education
Mr P Brown	Co-opted Governor	Care
Mr W Fletcher	Co-opted Governor	Education
Mrs S Hill	Co-opted Governor	Education, Finance Audit and Resources, Governance, Nominations and Remuneration
Mr G Holdcroft (resigned 28 February 2025)	Nominated by Woodbridge Town Council	Care, Compliance and Risk
Mr D Humphreys (appointed 27 November 2025)	Co-opted Governor	Finance Audit and Resources
S Kerridge	Co-opted Governor	Care, Compliance and Risk, Governance, Nominations and Remuneration
Mr G Kill (resigned 28 February 2025)	Co-opted Governor	
Mrs M McKenna	Co-opted Governor	Compliance and Risk, Finance Audit and Resources, Governance, Nominations and Remuneration
Ms S Neesam	Co-opted Governor	Care, Compliance and Risk
Miss F Paul (appointed 22 January 2025)	Nominated by the Master of the Rolls	Compliance and Risk
Mr C Schlee	Co-opted Governor Chair of Governors	Governance, Nominations and Remuneration
Mr W Self	Co-opted Governor	Finance Audit and Resources, Governance, Nominations and Remuneration
Mr M Sylvester	Nominated by Woodbridge Town Council	Care, Finance Audit and Resources

THE SECKFORD FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

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

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors present their report and audited financial statements of The Seckford Foundation (the "Foundation") for the year ended 31 August 2025. The report fulfils the requirement of both the Directors' Report and the Strategic Report required by Company Law, and the Trustees' Annual Report required by Charity Law.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Governing Body

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

Recruitment and Training of Governors and board review

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

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

THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Governors' Indemnities

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

Organisation

The committee structure is as follows:

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

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

Arrangements for setting pay and remuneration of key management personnel

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

THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Charity Governance Code

The trustees acknowledge and endorse the application of the Charity Governance Code. An updated version of the Code was issued in November 2025. In the coming year the updated Code will be considered by the Board and appropriate actions taken to improve governance in areas where the trustees feel the Foundation and the beneficiaries would benefit.

Governor meetings

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

	Meetings attended	Out of a possible
Mr W Anderson	6	8
Mr H Blackett	7	8
Mr P Brown	5	8
Mr W Fletcher	6	8
Mrs S Hill	7	8
Mr G Holdcroft	3	3
S Kerridge	8	8
Mr G Kill	3	3
Mrs M McKenna	8	8
Ms S Neesam	4	8
Miss F Paul	6	6
Mr C Schlee	7	8
Mr W Self	7	8
Mr M Sylvester	6	8

Engagement with employees

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

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

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

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

OBJECTS, AIMS AND OBJECTIVES

Aims

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

Objects

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

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

The aims of the charity are realised through:

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

Objectives

Woodbridge School

The mission is for the school to be:

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

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

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

Seckford Care

The strategic aims of Seckford Care are as follows:

- We will ensure that Seckford Care remains financially sustainable and resilient to the challenges facing the Health and Social Care sector.
- We will provide high-quality, person-centered care that aims to not only ensure good outcomes for people, but provides them with a safe, caring and supportive environment.
- We will strengthen our connections within the community and ensure that Seckford Care continues to have a strong and positive presence in the local area
- We will strive to enrich the experience of all residents through varied activities, trips and social engagements.

STRATEGIC REPORT

Performance and achievement

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

Woodbridge School

Academic results

It was another excellent academic year for Woodbridge School, with record results at GCSE and A Level which once again made the School 'Best in Suffolk' for grades A and A* at A Level and grades 9 and 8 and GCSE. GCSE students celebrated success with 24% achieving grade 9, 60% achieving grades 9-7 and over three quarters (79%) achieving grades 9-6. Our median grade was 7, equivalent to Grade A.

Sixth Form students also celebrated record results, at all levels from A*-A through A*-E. Five students achieved an outstanding set of straight A* grades, over a quarter (28%) of students achieved 'straight A' grades. Students celebrated particular success in Art, Drama and Photography, with 93% of students scored A*-A. 85% of students scored A*-A in English Literature and overall 83% of students scored UCAS points equivalent to AAB or better. One student also achieved success with his result placing him within the top 3 marks in the country for his Art A Level.

Three students went on to study at Oxford in the following subjects including: Biology, Medicine and English Literature and Language.

Tax changes

In October 2024, the budget confirmed the Government's decision to remove the VAT exemption from independent school fees with effect from January 2025 and also to remove business rates relief from charitable schools, such as ours, with effect from April 2025. The Governors and the senior leadership team worked closely together to develop the school's strategic plans ahead of these proposed changes and these were quickly put into place. We regularly communicated with parents over the course of the year to update them on the School's response to these changes.

Capital developments

During the year, we continued our programme of investment into the School facilities with many projects taking place. At the senior school the sports department changing rooms and cricket pavilion were completely refurbished. The sixth form centre was also refurbished with a new foyer and flooring throughout. A new outdoor gym was installed at the Prep School. Plans are being developed for the next capital investments in the School.

STRATEGIC REPORT (continued)

Awards and events

The School has achieved well deserved recognition in the year, shortlisted for the Independent School of the Year Award in their Outstanding Educational Partnership category, recognising our Primary Enrichment programme. Ambra Carretta received 'Highly Commended' in the Pearson National Teaching Awards, in the Unsung Hero category, for her work on the School's Primary Enrichment programme.

September 2024 marked fifty years since the introduction of girls. We were the first independent school in the county to do so and indeed we made newspaper headlines for what was called a 'petticoat revolution'. This was celebrated with a commemorative chapel service and reunion event.

Highlights of the year

We have once again seen a number of students recognised with shortlisting and commendations in national and international academic competitions including the NEU English Essay Competition (two successes), the NEU Data Science Competition, the Immerse Education Chemistry Essay Competition, the Anthea Bell Translation Competition and the UK Linguistics Olympiad. One student also had a paper accepted for publication by the International Journal 'Frontiers in Economics and Management'.

For the tenth year in a row, LAMDA students achieved 100% Distinctions in examinations. In November our Sixth Form students put on a brilliantly impressive production of *Frankenstein*, performed on a deliberately yet incredibly effective minimalist stage, brought to life by our sensational actors and theatre technicians. Year 10 and 11 performed *The Curious Incident of the Dog in the Night-Time* to sell out audiences, showcasing intelligent choreography and a striking set and production. Year 5 and 6 children from Woodbridge School Prep also performed their production *Aladdin Jr* to family and friends in the Seckford Theatre. The end of the School year saw Year 9 and our audiences again take to the Chapel Lawn for Shakespeare, this year's play, *Love's Labour's Lost*, which was nothing short of impressive and delightful to watch and enjoy.

In Music, Lunchtime Live continued to entertain family and friends in School with a wide range of performances, encouraging confidence in our students and giving them the opportunity to experience performing live. Various concerts were held and enjoyed including a Guitar Concert, Lent Concert, Clarinet Recital, Cellisti Concert, Christmas Concert, Strings Concert (*The Carnival of the Animals*), Festival of Voices, Vocal Masterclasses, Choir performances from our Senior and Chamber Choirs, and a Young Musician of the Year Competition held in Trinity Term. Students celebrated individual achievements, with four students receiving Diplomas, in Piano, Piano, Flute and Violin; each of them receiving a Distinction.

Art and Design shows took place in School and were well received as ever, a wonderful opportunity for students to showcase and highlight their tremendous work. Students from Years 6, 7 and 12 from our Prep and Senior School held their joint art exhibition 'Insight', while both our Summer Art, and our Design Exhibitions took place in School featuring work from students, offering a chance to reflect on the importance of embracing uniqueness.

The Prep School once again hosted the Young East Anglian Artist competition, culminating in over 600 entries, and 250 pieces of artwork created by local children being exhibited at the John Gibbins Gallery in Woodbridge for which we received press coverage.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025**

STRATEGIC REPORT (continued)

Our Equestrian team and riders celebrated various event and individual successes throughout the year, including most recently one of our students becoming 2025 European Junior Champion in Eventing. Riders took various medals at the NSEA Championships in May; our most successful championships to date, winning both the 75cm and 85cm Eventers Challenge - featured in coverage received in the EADT newspaper and online.

Individually, many students achieved success in a whole range of sports including Golf, Netball, Hockey, Sailing and Swimming as well as Athletics, pistol shooting, Rowing and Skiing. One of our Netballers was selected for the England Netball Pathway, placing her as one of the top netballers in the East Region.

On the track and in the field, two of our Athletes were selected for English Schools Athletics, representing Suffolk, and 13 students qualified for the National Prep Schools Championships, medaling in five events. Teams competed in the ESAA Track and Field Cup, our Junior Boys, Junior Girls and Inter Girls winning and going through to the regional rounds of the Suffolk Schools and the Suffolk County Athletics Track and Field Championships; one of our athletes qualifying to compete in the English Schools Championships.

In Cross Country the School hosted three prestigious events - the final trial for Suffolk Schools Team for Anglian Schools, the English Schools Cross Country Cup and the Anglian Schools Cross Country. Runners represented the School and their clubs at various events, with tremendous success. 30 athletes qualified for Suffolk Schools Cross Country Trial – with individual Gold, Silver and Bronze medals. Athletes also competed at the Suffolk Cross Country Championships, with five team golds and 11 athletes selected to compete at UK inter Counties UK Inters. 14 athletes represented Suffolk for English Schools – four going through to top 100 finishes; students were interviewed and featured on BBC Radio Suffolk Sport talking about their achievements. It was the School's eighth successive year qualifying for National English Schools Cross Country Cup where our Junior Boys and Junior Girls became National Champions in March, which was termed 'unprecedented' by the hosts.

In Hockey we competed in nine Suffolk Competitions, resulting in four teams securing an invite to their respective age group Regional Round. A large number of players achieved representative selection, including Suffolk, England Hockey Talent Academy and UK Lions Anglian Eagles.

Once again, our School hosted the MCC vs 1ST XI Cricket match, our 1st XI cricket team enjoying the opportunity of playing against the MCC in a time and declaration game. Our U13 girls Cricket team became runners-up in the ECB Schools Indoor County Championships.

With a Junior Chess Tournament, an Inter-School Chess Event and a Blind chess tournament held in School, it's been another busy year for Chess at Woodbridge School. A Year 13 student continued his winning streak playing all 11 games throughout the season in the Four Nations Chess League, showing the best individual performance in the Division 2 overall and making significant strides towards achieving the International Master title.

It was another busy year for travel and educational trips, with students from Year 8 travelling to Normandy in France for our Junior French Trip last September, ahead of our Year 10, 11 and 12 trip to Nice in October. Year 9 (and some Year 12) students explored Salamanca in June and our artists travelled to Amsterdam to explore museums and galleries. Ski trips saw students learning and developing their skills in Austria, while Physics students took a trip to CERN in Geneva and also featured in a promotional video for Rolex.

STRATEGIC REPORT (continued)

Various Duke of Edinburgh expeditions and trips took place throughout the School year, with Bronze, Silver and even Gold Awards achieved. CCF dinners and experiences continued throughout the year, including our Minden, Trafalgar and Battle of Britain dinners as well as drill competitions, RAST training, flight simulator trips and of course our annual CCF inspection. A Year 13 student was also appointed as this year's Lord-Lieutenant's Cadet for Suffolk, selected for his exemplary service, leadership and commitment.

A host of Maths challenges and competitions took place in School including the UKMT Junior, Intermediate, Senior and regional challenges; students achieved (in total) 22 Gold, 40 Silver and 72 Bronze achievements.

There was also similar success in a number of language competitions, including a Classical Competition which saw one student take 1st place in the Year 7-9 Art Section, another Highly Commended. Our Year 9 GCHQ competition, which involved over 2,000 teams taking part nationwide, saw one of our teams in the top 7% and another in the top 11%. Significant success was seen in the UKLO Linguistics Olympiad, with 1,800 students taking part in total, a magnificent 118 awards were received by Woodbridge students - more than double received last year; 29 Gold (awarded to the top 5% of the country) 33 Silver and 57 Bronze.

We also took part in and were extremely successful in the British Biology Olympiad this year, with one student achieving Gold and offered the opportunity to represent the UK in the Global Biology Olympiad; two others achieved Silver, four others a Bronze.

Seckford Care

During the year, Seckford Care was nominated for a number of awards, which reflect the wider values and ethos of everyone who is part of the Seckford Care team, and how they contribute towards caring for older people. We were finalists for two awards in the 2024 Suffolk Care Awards for "End of Life Care" and "Equality, Diversity and Inclusion". In addition, our Head of Care was named as a finalist in the "Women Achieving Greatness in Social Care Awards"

In May residents celebrated the 80th anniversary of VE day. Residents and staff enjoyed a fantastic afternoon tea and war time songs from the choir in our Chapel and shared their wartime memories. Residents have also enjoyed having local speakers come in to deliver talks on different subject matters, including the history of Suffolk fields and Suffolk ghosts.

The thriving resident art group has been involved in several local art shows where they have displayed and sold their artwork. We have also had a local musician join us for 6 sessions of song writing; this has now led to a group of residents learning to play the harp. We are currently planning a 'Seckfords Got Talent' show for the festive season.

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

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

PUBLIC BENEFIT

Seckford Care

Affordable housing and residential care

- Seckford Care is committed to remaining an affordable housing provider, so that those without the financial means can continue to access its services. In Very Sheltered Housing and the Terrace our policy is to maintain affordable rents, in order that residents are eligible to apply for their housing costs to be funded by housing benefit where applicable.
- In our residential care home, Jubilee House, we continue to accept social services funded residents, and in respect of the 26 residents in our residential care home £104,000 (2024: £52,000) has been remitted from the fees, representing approximately 3.3% (2024: 3.0%) of the gross fees.

High quality care and support for older people

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

Woodbridge School

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

Means tested bursaries to broaden access to the school

- The Foundation is committed to maintaining the breadth of access to Woodbridge School by offering means-tested financial support for the payment of school fees. In the year 73 (2024: 69) students were in receipt of bursary awards, of which 63 (2024: 60) received 50% or more fee remission and 18 (2024: 21) received more than 90% fee remission.
- The total amount of means-tested bursaries awarded amounted to £723,000 (2024: £708,000) which represented 4.8% of gross fees (2024: 5.3%). 42% of fee remissions were means tested bursaries, an increase on 40% the previous year. This is in line with the school's strategy to prioritise means tested fee support.
- The school partnered with HMC Projects to offer a full scholarship to a student from Serbia under their Student Scholarship Scheme. HMC Projects gives students from Central and Eastern Europe an unparalleled opportunity to study for two years in a British school. We will continue to support this project and plan to accept further students under this programme from September 2026.
- The School is a partner school with Royal National Children's SpringBoard Foundation (Springboard), accepting students from local disadvantaged backgrounds to the school on full bursaries. The first SpringBoarder started at the school in September 2023, with the School chosen for the pastoral support it can provide the student alongside the wide range of co-curricular activities. An additional Springboard student joined Year 7 in September 2025.

PUBLIC BENEFIT (continued)

Enrichment/community activities

- The School's primary enrichment programme is provided free of charge to schools in our community and beyond. This opportunity allows students to develop new skills and gain hands-on experience across various curriculum subjects, strengthening and broadening their knowledge. All transport for the programme is provided by the School. At least 20 primary schools participate each year; our programme is always fully booked. Cumulatively, approximately 1,900 children attend workshops each year, meaning by the end of this academic year 13,342 children will have taken part in workshops as part of this programme since its introduction.
- As part of this programme, in the Trinity term a multiskills festival was held for children in Year 1 which saw over 200 children from different primary schools around the area in School, where they were invited to attend and participate in a variety of different sporting activities.
- Building on this success, the School has also launched a Secondary enrichment programme, which is also provided free of charge. This seeks to enrich Year 9 students beyond the taught curriculum and provide inspirations for future careers possibilities. It is also a great opportunity for our own students, who are often involved, to build on their leadership skills and give something back to the community. Seven events are planned in 2025/26, including a Dance Workshop, Music Day and Veterinary Experience.
- The School once again organised and hosted our annual careers fair. This is free to attend and open to students of any local schools, including state schools. It offers the opportunity for students to meet, hear from and talk to a wide range of exhibitors from various organisations including universities, colleges, institutes, businesses, charities and public sector organisations.
- In April, the School also launched a new Classics competition for schools in East Anglia. This was open to children and small teams in Years 5 to 8 from schools across East Anglia.

Use of school facilities by community groups

- School facilities are available to local community groups and sporting groups for lettings at discounted rates to enable community use. During the year 43 groups/individuals used the school's facilities at discounted rates, including local youth football teams and cricket clubs.
- The Seckford Theatre is regularly used by amateur dramatics companies, with discounted rates charged for charities. 31 different groups used the theatre in the year, including other local primary and secondary schools.
- From Summer 2026, Woodbridge Cricket Club will be returning to Woodbridge School to use the Schools cricket facilities for all home matches and will be partnering with the Old Woodbridgian (OW) Cricket Club.
- The School has a weekly running club on site, which is also open to the wider local community and a range of ages.
- In Cross Country the School hosted the final trial for Suffolk Schools Team for Anglian Schools, the English Schools Cross Country Cup and the Anglian Schools Cross Country. These events also benefit the local economy as many independent shops in the town gain additional business from attending visitors.
- The School once again hosted the event village for the annual Woodbridge 10k road race. The school was also a sponsor of this race and numerous other local events in the year.
- Community groups are regularly allowed to park on our School sites when attending events in the town, for example military groups attending Remembrance Day services or other parades. The RAF training manager also used the schools quad for drill practice over the summer.

PUBLIC BENEFIT (continued)

School minibuses used by community

- School minibuses are made available to local scouts/guides and other community organisations during holiday periods, with no charge for their use. Eleven groups used the minibuses during the year (including scout groups and primary schools), saving them c£9,550 in transport costs.
- The School also supports local primary schools taking part in the enrichment programme by offering this mode of transport for the pupils with no charge.

Volunteering

- Our Sports Leaders at the Senior School plan and teach sports sessions in local state schools and care homes and Duke of Edinburgh students volunteer in many areas in the local community. Students volunteered 1,092 hours volunteering between 1 April 2024 and 31 March 2025 - the equivalent social value of £9,987.
- Many staff volunteer as school governors at other schools or as trustees of other local charities.
- Many staff also volunteer for other charities (such as the Samaritans, RSPB, Suffolk Wildlife Trust).

Charity fundraising

Charitable support continued throughout the School year, with devised and managed events including bake sales, competitions, performances and tuck shop sales, as well as individual students supporting charities with various activities and in various events they feel passionate about. During the year over £8,000 has been raised for charity by students in the Prep and Senior Schools.

Economic impact of Woodbridge School

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

- Contribution of the School to UK GDP - £22.6m pa (of which £12.7m pa is in the local area)
- Total number of UK jobs supported by the School's activities – 492 (of which 314 are in the local area)
- Total amount of UK tax supported by the School's activities - £8.6m pa
- Total savings generated for the UK taxpayer, as a result of attendance at the School by pupils who would otherwise take up a free UK state school place - £5.2m pa

Source: ISC economic impact assessment 2025

THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Operating Performance for the Year

The overall net income for the year (before movements on investments) was £949,000 (2024: £512,000). This included a one off gain on sale of a property of £836,000 – excluding this the net income was £113,000.

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

	Woodbridge School £000's	Seckford Care £000's	Other £000's	2025 Total £000's	2024 Total £000's
Adjusted income	14,467	2,984	124	17,575	17,318
Adjusted expenditure	(13,644)	(2,699)	(29)	(16,372)	(15,756)
Surplus before interest and depreciation	823	285	95	1,203	1,562

The overall surplus before interest and depreciation for the period was £1,203,000 (2024: £1,562,000), a reduction of £359,000 on the previous year. This was largely due to increases in business rates paid by the School and increases in Employer National Insurance contributions from April 2025. The surplus arising in the year is in line with expectations and was fully reinvested back into the School and Care activities.

Woodbridge School recorded a surplus before interest and depreciation of £823,000 for the year (5.7% of income) (2024: £1,128,000). This was considered to be a good performance against the backdrop of the introduction of VAT on school fees from January 2025 and increases in business rates and National Insurance Contributions from April 2025. Pupil numbers at Woodbridge School in 2024/25 were 738 (2023/24: 762). Bursaries and scholarships amounting to £1,053,000 (2024: £1,209,000) (7% of gross fees) were awarded in the year to allow pupils to join or continue to be educated at Woodbridge School.

Seckford Care recorded a surplus before interest and depreciation of £285,000 (9.6% of income) for the year (2024: £289,000). This was in line with the previous year. The Foundation has continued to invest in improving and developing our facilities for our residents in the year.

Other activities comprised investment income on endowment assets and other related costs. The surplus for the year arose due to the investment income received.

The net assets of the Foundation increased by £998,000 (2024: increase of £983,000) in the year, due to the surplus for the year and a gain on disposal of fixed assets. The level of unrestricted funds increased by £886,000 (2024: £1,221,000) with the balance relating to endowed or restricted funds.

Net cash funds increased in the year by £67,000 due to the reduction in finance lease obligations. Other than an overdraft facility, the Foundation has no external debt.

Promoting the success of the charity

The Governors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2025. In particular:

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

Reserves Policy

At 31 August 2025 the reserves of the Foundation comprised:

- Restricted funds of £2.0m (2024: £2.2m)
- Endowment funds of £15.8m (2024: £15.6m), comprising properties used by the Foundation and investment funds;
- Unrestricted funds of £9.7m (2024: £8.8m) which includes £2.3m (2024: £2.2m) of fixed assets, working capital of the group and an inter-fund loan of £8.0m (2024: £9.2m) which represents the investment that the Foundation has made in previous years maintaining and improving the property endowment, and so is not all readily realisable.

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

Investment policy

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

The Governors have appointed RBC Brewin Dolphin as discretionary fund managers for the Foundation's investments and have approved a written Investment Policy. The principal investment objective is to maintain and grow the capital value of the Foundation's investments in real terms after inflation and distributions. The investments are also expected to generate a reasonable level of income growing in real terms. To meet these objectives, the total return target for the portfolio has been set at CPI inflation +4% p.a. over rolling five-year periods. Whilst income is important, it is recognised that the target return of CPI +4% is a total return target (i.e. takes account of both income and capital returns).

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

Principal risks and uncertainties

The Governors have assessed the major risks to which the Foundation is exposed and systems and procedures have been established to manage those risks. This includes a Risk Management Framework which sets out the key principles that guide how risk management is embedded at all levels in the organisation and outlines how the Foundation ensures that risk is managed effectively and efficiently.

A risk register is maintained for both Woodbridge School and Seckford Care which document the likelihood and impact of each risk, together with control procedures and responsibilities. The risk registers are updated regularly and reviewed at least annually by the Governors and the Compliance and Risk Committee. These risks and controls are regularly reviewed at Governors meetings and actions taken to mitigate the risks as part of the Foundation's strategic planning.

The principal risks and uncertainties faced by the Foundation and strategies for managing those risks are as follows:

- Income for Woodbridge School is based on the number of pupils attending, in the form of school fees paid by parents of pupils. Recent tax changes introduced by the Government may impact numbers of pupils attending independent schools. Failure to attract sufficient pupils to the school would reduce the level of income received. This is managed by effective marketing and admissions activities and regular review and focus from the Board.
- The impact of a cyber-attack on the Foundation which affects the activities of Woodbridge School and/or Seckford Care or causes financial loss to the Foundation. This is managed through effective IT policies and procedures, staff training and cyber-insurance.
- Loss of infrastructure or unplanned repairs required to buildings which affect the operations of Woodbridge School and/or Seckford Care or cause increased costs. Continued investment in facilities at both Woodbridge School and Seckford Care is a priority of the Foundation and managed through a 10-year maintenance plan. Appropriate insurance cover is in place to cover fire and natural disasters, including business continuity cover.

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

A summary of emissions data is shown below:

STREAMLINED ENERGY AND CARBON REPORTING REPORT FOR INCLUSION IN TRUSTEES REPORT

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	2024/25	2023/24
Energy consumption used to calculate emissions (kWh)	4,594,404	4,563,074
Energy consumption break down (kWh) (optional):		
• gas	2,434,248	2,550,451
• electricity	1,133,321	997,100
• heating oil	445,513	444,592
• transport fuel	581,321	570,931
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	450.19	466.48
Heating oil consumption	114.27	114.03
Owned transport – minibuses / works vehicles	139.07	133.39
Total Scope 1	703.54	713.90
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	200.60	206.45
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	9.98	10.09
Total gross emissions in metric tonnes CO ₂ e	914.12	930.45
Intensity ratio Tonnes CO ₂ e per FTE staff	3.78	3.88

Quantification and reporting methodology

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard, and the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Boiler modernisation continued across the last year resulting in more efficient heating systems in use across the Foundation. The LED lighting install at the Care Home was successfully completed and the Foundation continues to track ahead of its ESOS phase 3 targets.

In Scope over the next 12 months is the installation of Solar PV which is expected to reduce our electricity consumption at the Senior School.

PLANS FOR FUTURE PERIODS

The key objectives for the next year are to:

- Continue to deliver the strategic plans for Woodbridge School and Seckford Care, ensuring continued financial sustainability and investment in facilities.
- Continue the excellent academic outcomes and pastoral care for Woodbridge School students.
- Maintain the high quality care and support for Seckford Care residents.
- Carry out the refurbishment of the Almshouses chapel.

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.

**THE SECKFORD FOUNDATION
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025**

INFORMATION PROVIDED TO AUDITORS

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

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

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



Clive Schlee
Chairman
22 January 2026

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Seckford Foundation for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SECKFORD FOUNDATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

Use of our report

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



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

Date: 26/01/2026

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 2025**

	Note	Unrestricted funds £000's	Other Restricted funds £000's	Endowment funds £000's	Total 2025 £000's	Total 2024 £000's
Income and endowments from						
Donations	3	29	-	-	29	50
Charitable activities:						
Woodbridge School	4	14,347	-	-	14,347	14,297
Seckford Care	4	2,984	-	-	2,984	2,691
Other charitable activities	4	49	-	-	49	39
Investment income	5	247	42	-	289	315
Other income: gains on disposal of fixed assets		-	-	836	836	-
Total income		<u>17,656</u>	<u>42</u>	<u>836</u>	<u>18,534</u>	<u>17,392</u>
Expenditure on:						
Raising funds:						
Investment management	6	-	-	32	32	14
Charitable activities:						
Woodbridge School	6	13,924	163	473	14,560	14,209
Seckford Care	6	2,843	1	146	2,990	2,645
Other charitable activities	6 & 7	1	-	-	1	1
Other expenditure: losses on disposal of fixed assets		2	-	-	2	11
Total expenditure		<u>16,770</u>	<u>164</u>	<u>651</u>	<u>17,585</u>	<u>16,880</u>
Net income/(expenditure) before gains or losses on investments	11	<u>886</u>	<u>(122)</u>	<u>185</u>	<u>949</u>	<u>512</u>
Gain on investment assets		-	-	49	49	471
Net income/(expenditure) for the year		<u>886</u>	<u>(122)</u>	<u>234</u>	<u>998</u>	<u>983</u>
NET MOVEMENT IN FUNDS		<u>886</u>	<u>(122)</u>	<u>234</u>	<u>998</u>	<u>983</u>
Funds brought forward		<u>8,801</u>	<u>2,157</u>	<u>15,596</u>	<u>26,554</u>	<u>25,571</u>
Funds carried forward		<u>9,687</u>	<u>2,035</u>	<u>15,830</u>	<u>27,552</u>	<u>26,554</u>

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

The income and expenditure account for the purposes of the Companies Act 2006 excludes endowment funds and the net income for the year was £762,594 (2024: £1,177,867).

The notes on pages 28 to 43 form part of these financial statements.

THE SECKFORD FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2025

Company number: 5522615

	Notes	2025 £000's	2024 £000's (restated)
FIXED ASSETS			
Tangible assets	12	21,760	22,764
Investments	13	6,375	6,343
Total Fixed assets		<u>28,135</u>	<u>29,107</u>
CURRENT ASSETS			
Stock		22	22
Debtors: due within one year	14	5,258	3,943
: due after one year	14	341	-
Cash at bank and in hand		1,475	1,494
Total current assets		<u>7,096</u>	<u>5,459</u>
CREDITORS: amounts falling due within one year	15	<u>(6,705)</u>	<u>(6,766)</u>
NET CURRENT LIABILITIES		<u>391</u>	<u>(1,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,526</u>	<u>27,800</u>
CREDITORS: amounts falling due after more than one year	15	<u>(974)</u>	<u>(1,246)</u>
NET ASSETS		<u>27,552</u>	<u>26,554</u>
CHARITY FUNDS			
Endowment funds	17	15,830	15,596
Restricted funds	18	2,035	2,157
		<u>17,865</u>	<u>17,753</u>
Unrestricted funds		<u>9,687</u>	<u>8,801</u>
TOTAL CHARITY FUNDS		<u>27,552</u>	<u>26,554</u>

Approved and authorised for issue by the Board of Directors on 22 January 2026 and signed on their behalf by:



C Schlee
Chairman of Governors

The notes on pages 28 to 43 form part of these financial statements.

THE SECKFORD FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000's	2024 £000's
Cash flows from operating activities	A	463	2,543
Cash flows from financing activities	B	(80)	(61)
Cash flows from investment activities	C	(402)	(1,124)
		<u> </u>	<u> </u>
Change in cash and cash equivalent in the year		(19)	1,358
Cash and cash equivalents at the start of the year		1,494	136
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year		<u>1,475</u>	<u>1,494</u>

Analysis of changes in net funds/(debt)

	2024 £000's	VAT Adjustment £000's	Cash flows £000's	2025 £000's
Cash at bank and in hand	1,494	-	(19)	1,475
	<u>1,494</u>	<u> </u>	<u> </u>	<u>1,475</u>
Loans due within one year	-	-	-	-
Finance lease obligations	(299)	24	62	(213)
	<u>1,195</u>	<u>24</u>	<u>43</u>	<u>1,262</u>

2024 comparative figures:

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

THE SECKFORD FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

A	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2025		2024	
		£000's	£000's	£000's	£000's
	Net income for the reporting period as per the Statement of Financial Activities		997		984
	Adjusted for:				
	Investment income		(288)		(315)
	Depreciation		1,193		1,102
	Finance costs		18		12
	Investment management fees		23		-
	(Gains)/losses on disposal of tangible fixed assets		(834)		11
	(Gains) on investment assets		(46)		(471)
	(Decrease)/increase in creditors: current Liabilities		(26)		755
	(Decrease)/increase in creditors: long term		(205)		108
	Movement in defined benefit pension scheme liability	-		417	
			-		417
	(Increase) in debtors: current assets		(368)		(58)
	(Increase) in stocks		-		(2)
	Net cash from operating activities		463		2,543
B Cash flows from financing activities				2025	2024
				£000's	£000's
	Finance costs			(18)	(12)
	Repayments of finance leases			(62)	(49)
	Net cash used in financing activities			(80)	(61)
C Cash flows from investing activities				2025	2024
				£000's	£000's
	Dividends, interest and rents from investments			280	314
	Purchase of tangible fixed assets			(682)	(1,438)
	Net cash used in investing activities			(402)	(1,124)

1. ACCOUNTING POLICIES

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

(a) Entity status

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

(b) Accounting Standards

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

Going Concern

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

(c) Connected Charities

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

(d) Subsidiaries

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

(e) Taxation

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

1. ACCOUNTING POLICIES (continued)

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

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

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

(g) Income from other trading activities

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

(h) Investments and Investment Income

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

(i) School and Care Income

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

(j) Expenditure

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

(k) Expenditure on Raising Funds

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

(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.

1. ACCOUNTING POLICIES (continued)

(m) Expenditure on Charitable Activities

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

(n) Gains and Losses on Investments

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

(o) Funds

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

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

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

(p) Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(q) Capitalisation and Depreciation of Fixed Assets

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

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

1. ACCOUNTING POLICIES (continued)

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

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

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

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

(r) 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.

(s) 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.

(t) Pension Costs: Defined Benefit Schemes

The company contributes to the Teachers' Pension Scheme, a multi-employer pension scheme. Contributions are made at rates set by the Scheme Actuaries and advised to the Group by the Scheme Administrators. Further details of the scheme is disclosed in note 22.

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

(u) Pension Costs: Defined Contribution Scheme

Contributions payable to defined contribution schemes are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES (continued)

(v) Critical accounting estimates and areas of judgement

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

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

(v) Change in accounting policy for fee debtors and deferred income

The Foundation has changed its accounting policy in respect of fees billed during the financial year that relate to the following academic year. Previously where fees for the Michaelmas term were billed at the end of the preceding financial year, those fees were not included within fee debtors as they were not yet due for payment. This policy has changed, such that fee debtors are now recognised at the point they are invoiced, with a corresponding deferred income in creditors for any fees that relate to the following year. Prior year comparatives have been restated to reflect this grossed up approach, as shown in note 14 and 15. There is no impact on net assets of this change.

2. FINANCIAL ACTIVITIES OF THE CHARITY AND ITS SUBSIDIARY

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

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

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

Woodbridge School Enterprises Ltd had turnover for the year ended 31 August 2025 of £215,525 (2024: £145,636), profit for the year before gift aid of £64,212 (2024: £23,453), gift aid of £46,881 (2024: £36,957) and net assets of £100,895 (2024: £83,564).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

3. VOLUNTARY INCOME

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2025 £000's
Donations	29	-	-	29
	<u>29</u>	<u>-</u>	<u>-</u>	<u>29</u>
	<u>29</u>	<u>-</u>	<u>-</u>	<u>29</u>

2024 Comparative figures :

	Unrestricted Fund £000's	Restricted Funds £000's	Endowment Funds £'000s	Total 2024 £000's
Donations	49	1	-	50
	<u>49</u>	<u>1</u>	<u>-</u>	<u>50</u>
	<u>49</u>	<u>1</u>	<u>-</u>	<u>50</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	2025 Total £000's
Woodbridge School	13,601	-	-	-	746	14,347
Seckford Care	-	579	2,348	-	57	2,984
Other charitable activities	-	-	-	-	49	49
	<u>13,601</u>	<u>579</u>	<u>2,348</u>	<u>-</u>	<u>852</u>	<u>17,380</u>
	<u>13,601</u>	<u>579</u>	<u>2,348</u>	<u>-</u>	<u>852</u>	<u>17,380</u>

2024 comparative figures :

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

Income from charitable activities was £18,533,000 (2024: £17,392,000) of which £17,655,000 (2024: £17,310,000) was unrestricted, £42,000 (2024: £82,000) was restricted and £836,000 (2024: £ Nil) related to endowment funds.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

4. INCOME FROM CHARITABLE ACTIVITIES continued

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

	2025	2024
	£000's	£000's
Gross fees	15,276	15,285
Less:		
Bursaries	(752)	(751)
Scholarships	(301)	(458)
Other remissions and allowances	(654)	(577)
Add back: Bursaries paid for by restricted funds	32	52
	<u>13,601</u>	<u>13,551</u>

5. INVESTMENT INCOME

	Unrestricted	Restricted	Total
	Fund	Funds	2025
	£000's	£000's	£000's
Stock exchange investments	112	42	154
Deposit interest	123	-	123
Rental income	12	-	12
	<u>247</u>	<u>42</u>	<u>289</u>
2024 Comparative figures:	Unrestricted	Restricted	Total
	Fund	Funds	2024
	£000's	£000's	£000's
Stock exchange investments	148	81	229
Deposit interest	74	-	74
Rental income	12	-	12
	<u>234</u>	<u>81</u>	<u>315</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

6. EXPENDITURE

	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2025 Total £000's
Raising funds:					
Investment Management	32	-	-	-	32
Charitable Activities:					
Woodbridge School	14,088	-	73	399	14,560
Seckford Care	2,842	-	16	132	2,990
Other charitable activities	-	1	-	-	1
Other expenditure: losses on fixed assets	2	-	-	-	2
	<u>16,964</u>	<u>1</u>	<u>89</u>	<u>531</u>	<u>17,585</u>
2024 comparative figures:	Direct Costs £000's	Grants £000's	Governance Costs £000's	Support Costs £000's	2024 Total £000's
Raising funds:					
Investment Management	14	-	-	-	14
Charitable Activities:					
Woodbridge School	13,750	-	64	395	14,209
Seckford Care	2,526	-	12	107	2,645
Other charitable activities	-	1	-	-	1
Other expenditure: losses on fixed assets	11	-	-	-	11
	<u>16,301</u>	<u>1</u>	<u>76</u>	<u>502</u>	<u>16,880</u>

Total expenditure was £17,585,000 (2024: £16,880,000) of which £16,770,000 (2024: 16,089,000) was unrestricted, £164,000 (2024: £121,000) was restricted and £651,000 (2024: £670,000) related to endowment funds.

7. SUPPORT AND GOVERNANCE COSTS

	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2025 Total £000's
Personnel	304	106	52	-	462
General overheads	95	26	37	-	158
	<u>399</u>	<u>132</u>	<u>89</u>	<u>-</u>	<u>620</u>
2024 comparative figures:	Woodbridge School £000's	Seckford Care £000's	Governance £000's	Other charitable activities £000's	2024 Total £000's
Personnel	300	83	50	-	433
General overheads	95	24	26	-	145
	<u>395</u>	<u>107</u>	<u>76</u>	<u>-</u>	<u>578</u>

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 2025

8. PERSONNEL COSTS

	2025 £000's	2024 £000's
Personnel costs during the year were:		
Wages and salaries	9,331	9,023
Social security costs	987	854
Apprenticeship Levy	32	30
Pension costs	1,472	1,337
	<u>11,822</u>	<u>11,244</u>

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

	2025		2024	
	Total No.	Full-Time Equivalent No.	Total No.	Full-time Equivalent No.
Teaching staff	121	91	124	91
Care staff	79	54	76	50
Support staff	161	98	151	99
	<u>361</u>	<u>243</u>	<u>351</u>	<u>240</u>

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

	2025 No.	2024 No.
£60,001 - £70,000	5	3
£70,001 - £80,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	3	3
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

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

	2025 No.	2024 No.
Number of higher paid employees in defined contribution pension schemes	4	2
Number of higher paid employees in defined benefit pension schemes	6	6
	<u>10</u>	<u>8</u>

The key management personnel comprise the Head of Woodbridge School, the Head of Woodbridge School Prep, the Director/Head of Care, the Director of Finance and the Director of Operations. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Company were £762,530 (2024: £664,022).

Included in staff costs are non-contractual severance payments totalling £102,847 (2024: £18,384).

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

9. GRANTS AND COMMUNITY BENEFIT

	2025 Number	2025 £000's	2024 Number	2024 £000's
Grants	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. RELATED PARTY TRANSACTIONS WITH GOVERNORS AND CONNECTED PERSONS

During the year no Governors or Connected Persons received any remuneration from the Charity. Travel and other expenses reimbursed to Governors in the year totalled £Nil (2024: £Nil).

The Group was charged £1,719 (2024: £Nil) for services provided by Combat2Coffee CIC, of which a governor, Mr W Anderson, is a director. There were no amounts outstanding at 31 August 2025 or 31 August 2024. These services were provided on an arm's length basis and Mr Anderson was not involved in the decision to purchase services from this company.

During the year the Company recharged costs of £2,777 (2024: £3,451) to Woodbridge School Enterprises Limited (WSEL) (a wholly owned subsidiary of the Foundation) and was charged £3,780 (2024: £4,126) in interest by WSEL, along with other costs of £5,355 (2024: £6,078). At 31 August 2025 £2,448 (2024: £Nil) was owed by WSEL to the Foundation and a loan of £50,000 (2024: £50,000) was owed by the Foundation to WSEL.

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.

11. NET INCOME

Net income for the year is stated after charging:

	2025 £000's	2024 £000's
Operating leases – other leases	192	164
Depreciation	1,193	1,102
Services provided by the Foundation's auditor (excluding VAT):		
Fees payable for the audit of the charity	31	31
Other assurance services (EOYC audit)	1	2
Taxation services	16	5
	<u>48</u>	<u>38</u>

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

12. TANGIBLE FIXED ASSETS

Foundation	Freehold Property £000's	Motor Vehicles £000's	Fixtures Fittings & Equipment £000's	Total £000's
Cost or valuation				
At 1 September 2024	31,453	111	5,725	37,289
Additions	60	18	576	654
Capital Goods Scheme VAT adjustment	(422)	-	(24)	(446)
Disposals	(78)	-	(152)	(230)
	<u>31,013</u>	<u>129</u>	<u>6,125</u>	<u>37,267</u>
At 31 August 2025				
Accumulated depreciation				
At 1 September 2024	11,672	99	2,754	14,525
Charge for the year	679	8	506	1,193
Disposals	(62)	-	(149)	(211)
	<u>12,289</u>	<u>107</u>	<u>3,111</u>	<u>15,507</u>
At 31 August 2025				
Net Book Value				
At 31 August 2025	<u>18,724</u>	<u>22</u>	<u>3,014</u>	<u>21,760</u>
At 31 August 2024	<u>19,781</u>	<u>12</u>	<u>2,971</u>	<u>22,764</u>

13. FIXED ASSET INVESTMENTS

	Foundation	
	2025 £000's	2024 £000's
Stock market investments:		
Balance brought forward at 1 September	5,598	5,248
Reinvestment of cash	193	(193)
Investment management fee	(23)	-
Gain	75	543
	<u>5,843</u>	<u>5,598</u>
Market value at 31 August		
Investment properties:		
Balance brought forward at 1 September	545	580
Loss	(30)	(35)
	<u>515</u>	<u>545</u>
Market value at 31 August		
The total market value is split as follows:		
Investment properties	515	545
Stock exchange investments	5,843	5,598
Investment cash	17	200
	<u>6,375</u>	<u>6,343</u>
Market value at 31 August		
Total investments comprise:		
Investment assets in the UK	2,463	4,675
Investment assets outside the UK	3,912	1,668
	<u>6,375</u>	<u>6,343</u>
Total investments		

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

14. DEBTORS	Foundation	
	2025 £000's	2024 £000's (restated)
Due within one year		
Trade debtors	8	31
School fees and Care debtors	3,914	3,496
Amounts due from subsidiary undertakings; Woodbridge School Enterprises Ltd	2	-
Other debtors	945	66
Capital Goods Scheme VAT recoverable	80	-
Other prepayments and accrued income	309	350
	<u>5,258</u>	<u>3,943</u>
Due after more than one year		
Capital Goods Scheme VAT recoverable	<u>341</u>	<u>-</u>

School fee debtors include fees invoiced before the year end in relation to the following years Michaelmas term which were unpaid at the year end. This is a change in accounting policy, so the prior year comparatives have been adjusted to reflect this. The impact is to increase debtors at 31 August 2024 from £476,000 to £3,943,000.

15. CREDITORS	Foundation	
	2025 £000's	2024 £000's (restated)
a) Due within one year		
Trade creditors	293	455
School fees received in advance	475	470
Deposits held	151	138
Payroll taxes and social security	222	189
VAT Creditor	607	1
Other creditors	331	337
Finance Leases	42	62
Accruals and deferred income	4,534	5,064
Amounts due to subsidiary undertakings	50	50
	<u>6,705</u>	<u>6,766</u>
b) Due after more than one year but within 5 years		
School fees received in advance	335	450
Deposits held	468	559
Finance Leases	171	237
	<u>974</u>	<u>1,246</u>

Accruals and deferred income include school fees invoiced before the year end in relation to the following years Michaelmas term. This is a change in accounting policy, so the prior year comparatives have been adjusted to reflect this. The impact is to increase creditors at 31 August 2024 from £4,545,000 to £8,012,000.

The Foundation has access to an overdraft facility of up to £2.4m, which is secured by a first charge on certain residential properties.

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

16. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

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

	Foundation	
	2025	2024
	£000's	£000's
Financial assets held at fair value	5,843	5,598

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
	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 1 September 2024	261	49	1,119	1,429	14,167	15,596
Income	-	-	-	-	836	836
Expenditure	(1)	-	(4)	(5)	(646)	(651)
Investment movement	(3)	(1)	(15)	(19)	68	49
Balance at 31 August 2025	257	48	1,100	1,405	14,425	15,830

2024 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
	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 1 September 2023	231	42	1,010	1,283	14,507	15,790
Income	-	-	-	-	-	-
Expenditure	-	-	-	-	(659)	(659)
Investment movement	30	7	109	146	319	465
Balance at 31 August 2024	261	49	1,119	1,429	14,167	15,596

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

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

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

THE SECKFORD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

18. RESTRICTED FUNDS

	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2024	149	332	63	1,613	2,157
Income	33	8	1	-	42
Expenditure	(31)	-	-	(133)	(164)
	<u>149</u>	<u>332</u>	<u>63</u>	<u>1,613</u>	<u>2,157</u>
At 31 August 2025	<u>151</u>	<u>340</u>	<u>64</u>	<u>1,480</u>	<u>2,035</u>
2024 comparative figures:	RB Ward Income Fund £000's	Hood Income Fund £000's	Wyatt Income Fund £000's	Other Funds £000's	Total £000's
At 1 September 2023	139	322	63	1,677	2,201
Income	63	14	3	2	82
Expenditure	(53)	-	-	(68)	(121)
Investment movement	-	(4)	(3)	2	(5)
	<u>139</u>	<u>322</u>	<u>63</u>	<u>1,677</u>	<u>2,201</u>
At 31 August 2024	<u>149</u>	<u>332</u>	<u>63</u>	<u>1,613</u>	<u>2,157</u>

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

THE SECKFORD FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	2,288	-	19,472	21,760
Investments		27	6,348	6,375
Current assets	6,755	-	-	6,755
Debtors: amounts falling due: after more than one year	341	-	-	341
	<u>9,384</u>	<u>27</u>	<u>25,820</u>	<u>35,231</u>
Inter-fund loans	7,982	2,008	(9,990)	-
Creditors: amounts falling due: within one year	(6,705)	-	-	(6,705)
after more than one year	(974)	-	-	(974)
	<u>9,687</u>	<u>2,035</u>	<u>15,830</u>	<u>27,552</u>
Total net assets at 31 August 2025				
	<u><u>9,687</u></u>	<u><u>2,035</u></u>	<u><u>15,830</u></u>	<u><u>27,552</u></u>
2024 comparative figures:				
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds £000's
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	2,167	-	20,597	22,764
Investments	-	25	6,318	6,343
Current assets	5,459	-	-	5,459
Debtors: amounts falling due: after more than one year	-	-	-	-
	<u>7,626</u>	<u>25</u>	<u>26,915</u>	<u>34,566</u>
Inter-fund loans	9,187	2,132	(11,319)	-
Creditors: amounts falling due: within one year	(7,028)	-	-	(7,028)
after more than one year	(984)	-	-	(984)
	<u>8,801</u>	<u>2,157</u>	<u>15,596</u>	<u>26,554</u>
Total net assets at 31 August 2024				
	<u><u>8,801</u></u>	<u><u>2,157</u></u>	<u><u>15,596</u></u>	<u><u>26,554</u></u>

THE SECKFORD FOUNDATION
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20. FINANCIAL COMMITMENTS

Operating Leases

At 31 August 2025 the total future minimum lease payments under non-cancellable operating leases was:

	2025 £000's	2024 £000's
Amounts due within one year	173	182
Amounts due within two to five years	261	569
	<u>434</u>	<u>751</u>

Capital Commitments

At 31 August 2025 the company had capital commitments of £77,000 (2024: £64,000) in respect of building works and other capital equipment contracted but not completed.

21. PENSION COMMITMENTS

(a) Defined Contribution Schemes

The Foundation contributes to defined contribution pension schemes, including the Pensions Trust and the Aviva Pension Trust for Independent Schools (APTIS). The assets of the schemes are held separately from those of the Foundation on behalf of the ultimate beneficiaries in independently administered funds. The pension cost charge for the period represents contributions payable by the Foundation to the funds and amounts to £343,523 (2024: £317,474).

The August 2025 contributions totalling £29,869 (2024: £26,813) were outstanding at the end of the period and were paid by the normal due date in September.

(b) Defined Benefit Scheme - Teachers' Pension 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 £1,690,112 (2024: £1,568,854) and at the year-end £139,543 (2024: £129,049) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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