

**THE CALDECOTT FOUNDATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Registered Charity No: 307889**  
**Registered Company No: 00419256 (England and Wales)**

# THE CALDECOTT FOUNDATION LIMITED

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# THE CALDECOTT FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	Charles Lister (Chairman) Susan Appleby Jerome Flechais Richard Ford Andrew Ireland (appointed 2 May 2024) Folasade Phillips (Treasurer) Maree Thorn Simon Wakeman Caroline Whillans
<b>Secretary</b>	Steve Anderson
<b>Key Management Personnel</b>	Nicholas Barnett Stacey McShane Steve Anderson Damion Napier Tim Allison Kevin Gore
<b>Charity Number</b>	307889
<b>Company Number</b>	00419256
<b>Registered office</b>	Caldecott House Hythe Road Smeeth Ashford Kent TN25 6SP
<b>Independent Auditors</b>	Azets Audit Services First Floor, River House 1 Maidstone Road Sidcup DA14 5RH
<b>Bankers</b>	Barclays Bank Plc 66 High Street Ashford Kent TN24 8TL  National Westminster Bank Plc PO Box No. 4NU London W1A 4NU
<b>Solicitors</b>	Furley Page LLP 39 St Margaret's Street Canterbury Kent. CT1 2TX

## THE CALDECOTT FOUNDATION LIMITED

### CHAIR OF TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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I'm pleased to report that, despite the extremely challenging political and economic landscape, Caldecott has had another very good year. The main body of the Trustees' report contains details on our achievements but, in my message as Chair of Trustees, I would like to recognise the many talented, dedicated and generous individuals without whom this simply would not have been possible.

During the year 152 individuals, community groups, businesses and Charitable Trusts & Foundations supported us in our efforts to improve our facilities or provide greater opportunities to our children and young people. This included generous grants including, an incredible £50,000 from the Swire Charitable Trust, to redevelop our Primary School kitchen and lunch hall, as well as £4,295 from the Screwfix Foundation for a new Sensory Room at one of our children's homes. Our new 'Harry Potter' themed Library in our Primary School was also supported by B&Q and we received community donations from F&H Morrison Trust and Asda.

At Christmas we were overwhelmed by the support we received from local businesses including KMFM, the Bluewater Giving Tree, Mitie, Sorella Aesthetics, The Little Teapot, Danielle and Perry, the Blackhorse Pub, and Storage Kings. This really did make Christmas extra special for our children, families and teams.

In-kind support has also been incredible this year: Circus Starr and Ashford United FC provided tickets for the children, Rockits Sensory offered free admission for a group from our School, and Kids in Mind donated boxes of brand-new toys.

Volunteering has been strong too, with teams from Premier Foods, Swiss Re, and BNI Ashford giving their time to improve outdoor spaces and refresh communal areas. We would like to thank the many members of BNI Ashford for their practical help with so many projects throughout the year.

Those supporting our fundraising events have also made a real impact this year. Our first charity Golf Day raised over £4,000 thanks to hole sponsors and players. Our 2024 Christmas Craft Fayre brought in over £1,000 with 22 stallholders and more than 200 visitors from our local community.

Of course, without the commitment, dedication and expertise of the wonderful group of people who work at Caldecott, we wouldn't be able to support our children to achieve life changing outcomes. I would like to thank every single member of our team who go above and beyond to ensure that our children get the very best care and education and, crucially, feel cared for and loved.

I'm pleased to say that the impact of all of this hard work has once again been recognised by Ofsted with two more 'Outstanding' ratings within the year making thirty in total since 2017. However, what matters most to us is the views of our children, and this quote from an Ofsted report highlights just two:

***“One of the children said that he would score the home ‘9.5 out of 10’ because he is happy and safe. The other child told their independent reviewing officer that they would like to be ‘glued to the wall’ so the child could stay in the home forever”.***

***Ofsted Inspection Report, March 2025***

**THE CALDECOTT FOUNDATION LIMITED**

**CHAIR OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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I will be stepping down as both Chair of the Board and as a Trustee in October 2025, after eight deeply rewarding years in office. Over that time, Caldecott has gone from strength to strength, and it has been a tremendous honour to be part of this incredible organisation.

It is often said that an organisation's greatest asset is its people — and nowhere is that truer than at Caldecott. I have been continually inspired by the dedication of my fellow Trustees, the Executive team, and the entire staff. I am especially grateful for the close and constructive working relationship I've shared with the CEO. But what will stay with me most is the extraordinary resilience of the children we support — a lasting source of inspiration that I will carry with me always.

As I write, I'm delighted to share that a new Chair of Trustees has accepted the position and will formally take over at the Board meeting in October 2025. I have no doubt that, alongside the CEO and his team, she will drive forward positive change and improve the lives, and life chances, of hundreds of children. That, after all, is what Caldecott does best.

.....  
Mr Charles Lister, Chairman  
Date: 22 August 2025

## THE CALDECOTT FOUNDATION LIMITED

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present herewith their report and the financial statements for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

#### Achievements and Performance During the Year

At Caldecott School we have continued to support pupils to achieve regardless of their experience of education prior to joining us. We are incredibly proud of what our Year 11s achieved and the huge progress they have made whilst being part of our school. Of all qualifications entered in the academic year 2023/24, 86.5% achieved a passing grade with a 100% pass rate in the English exams.

Of these 7 Year 11 pupils, 5 were in receipt of confirmed post-16 education placements at the time they left school. Unfortunately, at that time, 2 pupils experienced substantial instability at home which meant that were not able to get agreement for their next education placement. Although this is not typical for our pupils, it highlights the complexity of some of our children's lives and how factors out of their, and our, control can impact their education.

For those children leaving our residential care within the year, 100% had positive and planned moves onto the next stage of their journey. This included 1 move to a foster placement, 2 returning home, 1 moving closer to home and 3 moving into supported accommodation.

The Social Worker of the young man who went to foster care commented, **"Many thanks for your efforts in the planning of his transition to fostering, and for all your efforts in supporting him over the years he's been with you. We acknowledge the positive impact that he has had while placed with you, and we appreciate you and your team for it"**.

This young man has remained in regular contact with us and we know that he later made a successful return to live at home with mum who said, **"Thank you all for looking after my son for 5 years and helping him develop into the quickly growing young man that he is! For helping him try new foods and expand his palate, helping him be more independent with his self-care, for helping him identify and cope with his emotions both big and small, and so much more. I really appreciate everything you and the team have done for him over the years, and as his mum, I couldn't have asked for anything better. Thank you so, so much."**

We continue to work alongside an incredible group of foster carers who provide our children with an exceptional level of care. However, this year we are particularly proud of one of our 'parent and child' foster carers who, not only delivered a baby in their own home, but performed lifesaving CPR until the ambulance arrived. Thanks to their incredible response, mum and baby are both happy, healthy and doing well.

Whether accessing our residential care, education or fostering services, 100% of our children have continued to benefit from our model of care which is underpinned by a therapeutic approach. Our model ensures that the support our children are receiving is informed by therapeutic thinking which is tailored to each individual child. This is supported by a group of professionals covering an increasing range of therapeutic approaches including Child Psychotherapy, Forensic Psychotherapy, Art Psychotherapy, Paediatric Occupational Therapy, Drama Therapy, Speech and Language Therapy, Educational Psychotherapy, Cognitive Behaviour Therapy, Psychiatric and Clinical Psychology.

## THE CALDECOTT FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Review of the year

Within the rest of this section of the report we will set out progress against our current strategic plan under the heading of each of our three Strategic Pillars.

#### Pillar 1 – Community

This year we held a record number of events aimed at bringing together our community and building stronger relationships. During the Summer holiday we held our 66th annual Summer Camp with 5 days of fantastic outdoor activities, delicious food and campfire stories. This continues to be an event in the calendar that everyone looks forward to and a really special time where lifelong memories are made.

In October Caldecott House hosted a Halloween party with our whole community coming together to enjoy an evening together topped off by a fantastic firework display.

In the lead up to Christmas, Caldecott House once again transformed into a winter wonderland welcoming over 200 friends and supporters (both new and old) to our annual Christmas Craft Fayre. Closer to Christmas itself we held our Christmas party with a disco, games and of course a visit from Father Christmas whose grotto magically appeared along with a huge sack of presents for the children.

During the Easter holidays we held our first Caldecott Egg Hunt with the Easter Bunny very kindly agreeing to hide an egg, full of chocolate, sweets and toys for each child. There was also a computer games bus for the older children and soft play for the younger ones which were enjoyed in between grabbing a delicious lunch from our BBQ.

As part of our work to improve outcomes for children, wherever they are living, Caldecott School welcomed 36 parents over the year to join one of our 'stay and learn' sessions. These covered topics including Zones of Regulations, Attachment Based Play, Autism Awareness, Avoidant Eating, Speech and Language and Talking Mats.

We have also supported children further afield through training that was delivered to 11 teachers from schools across

#### Pillar 2 – Inclusion

Caldecott School is already setup to support children to access education in small class groups of up to 8 pupils. However, we recognised that there is a cohort of children for whom even a class of 3 pupils is too much at the current time. In order to better support this group of pupils, in 2024 we re-developed a satellite classroom in Ashford which we have called Stepping Stones. This new classroom welcomed its first 3 pupils in January 2025 and has already had a significant positive impact on their progress towards a return back to our main school site.

We have also taken steps to further embed the voice of our children into our governance and decision making. Firstly, the views of children are now part of every Care & Therapy Committee, Board of Governors and Fostering Board meeting as well as feeding into the quarterly meetings of our Board of Trustees. Secondly, we have recruited new Trustees with lived experience of being in care and living with a disability.

During the year a number of decisions were made as a direct result of this input including changes to our annual Summer Camp, holding more internal events based on sport, changes to the way we support the children of our foster carers and improvements to outdoor areas at our schools.

#### Pillar 3 - Sustainability

During the year we saw a 9% increase in the number of children and young people we supported (124) compared to the previous year (114). The majority of this increase relates to our education service evidencing the success of our strategic plan to invest in capacity at Caldecott School. During the year this investment continued with new lunch and dining facilities at our Primary School, a refurbished library, improvements to outdoor spaces and the development the new 'Stepping Stones' classroom as previously mentioned.

Another important element of our focus on sustainability has been our investment over several years in solar panels. This was the first year where we could fully evaluate the impact of this work with all six of our solar panel arrays being fully operational for the full financial year. We can now report that during the year our solar panels produced enough electricity to save 65,000 kgs of CO2 from entering the atmosphere. This is roughly equivalent to planting 3,737 new trees.

## THE CALDECOTT FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Plans for the future:

Next year we will continue to drive forward further improvements for the benefit of our children and young people. The focus of this work is based on our Strategic Plan and our three 'Strategic Pillars' of Community, Inclusion and Sustainability. Through this plan we seek to embed long term organisational success whilst reaching more children and families.

#### Pillar 1 – Community

Community is something that has always been, and continues to be, extremely important to Caldecott. Over this coming year we will be:

- growing our calendar of events further with a new 'Summer Party' with all children, staff, parents, foster families coming together to have fun and strengthen relationships.
- building on the work completed this year to share our knowledge and expertise with education professionals supporting pupils with Special Educational Needs in schools outside of the UK.

#### Pillar 2 – Inclusion

Ensuring that every member of our community feels valued as an individual is something that we are passionate about. This year our focus will be:

- evaluating the impact of our new 'Stepping Stones' stream over a longer time period and working to improve the model based on feedback from the first few terms.
- completing individual meetings with every colleague to build a picture of the current position on inclusion and identify and eliminate barriers to inclusion.
- complete our 'Wellbeing Charter' which will confirm in writing the organisation's commitment to the emotional wellbeing and mental health of everyone who works at Caldecott.

#### Pillar 3 - Sustainability

As a charity supporting children, we should rightly place a high significance on how the choices that we make today will impact on their future as well as our local, national and international community. Our sustainability projects for the year are:

- seeking to engage more with our supporters through events and community engagement in order to fundraise for further improvement to our facilities and more life changing opportunities for our children and young people. This will be supported by our recruitment of a new Fundraising Manager in November 2024.
- finalising accreditation for our 'Therapeutic Workshop' course which aims to upskill staff working in children's residential care.
- to address key learning points identified through our stress at work survey, feedback to colleagues and measure the impact of change projects.

#### Principal risks and uncertainties

The Trustees have identified and evaluated the major strategic, financial and operational risks which the charity faces. Processes are in place to implement and monitor control measures designed to eliminate or reduce the likelihood and/or impact of those risks.

Below is a table of our highest risks and a description of the key controls in place to eliminate or reduce the risks posed.

Highest Risks	Key Controls
Staff Recruitment and Retention.	<ul style="list-style-type: none"><li>• Regular review of pay and benefits informed by market intelligence and consultation with staff.</li><li>• Focus on Health and Wellbeing. Provision of health cash scheme, employee assistance programme, health checks, wellbeing programmes, occupational health and in house mental health support.</li><li>• Investment in training and recognition of length of service through support to pursue a number of career paths.</li></ul>

## THE CALDECOTT FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Principal risks and uncertainties (continued)

Highest Risks	Key Controls
Crystallisation of our KCC Pension resulting in the repayment of an unaffordable Cessation Deficit.	<ul style="list-style-type: none"><li>• Provision of a range of services creates diversity in revenue sources – residential care, fostering, education and therapy.</li><li>• Expert independent advice obtained to inform Board discussion and decision making. This includes affordable repayment options which are evaluated periodically or in response to change.</li><li>• Additional voluntary contributions paid monthly to reduce the deficit over time.</li><li>• Although the scheme has been closed to new entrants, we retain the ability to nominate new employees to the scheme should this be required.</li></ul>
A high proportion of revenue relating to a small number of Local Authorities customers.	<ul style="list-style-type: none"><li>• Provision of a range of services creates diversity in revenue sources – residential care, fostering, education and therapy.</li><li>• Accepting young people into our children's homes from all over the UK results in a diverse customer base.</li><li>• Expansion of our fundraising activity through our fundraising strategy.</li><li>• Provision of a weekday boarding service supports students attending Caldecott School from a greater number of Local Authorities areas.</li><li>• Communication with Local Authorities to improve understanding of the high-quality services which we deliver, and the exceptional outcomes achieved.</li><li>• Monitoring the impact of changes in political leadership on Local Authority policies on education and children's social care.</li></ul>

We believe that one of our greatest strengths as an organisation is the level and quality of resources that we make available to support our young people. Ensuring that we continue to improve is essential to best meet the needs of our children and young people and maintaining our exceptional reputation with Local Authorities and Ofsted. The key controls we have in place are:

- An experienced and dedicated team of Managers led by our CEO Nick Barnett
- A strong quality improvement team including highly qualified and experienced staff supported by specialist external consultants
- A Model of Care that embeds our core values and ethos into everything we do
- Clear internal policies and procedures, a thorough induction for new staff and a training programme that offers continual learning opportunities and career development for all staff
- A robust governance structure including sub-committees providing oversight of Care & Therapy, Education, Finance and Audit & Risk.

#### Fundraising

The Foundation does not employ any professional fundraisers to fundraise on its behalf, but all staff members and any volunteers involved in fundraising activities are trained in accordance with recognised standards so as to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. The Foundation has not received any complaints about its fundraising activities.

#### Financial review

The Group Balance Sheet shows a positive position of £7,826k (2024: £7,528k), and the Balance Sheet for The Caldecott Foundation has improved from £7,716k to £8,006k.

#### Cash Flow

The Foundation has been generating significant positive cash flow from its activities for the past several years. These funds have been used in part to enable expansion and improvement of the services we offer across a broad range of what we do. These improvement projects have been designed to raise our efficiencies and positive environmental impact, to invest in training and working conditions for those who work for us, and to improve the offering to the children who depend upon us. Remaining cash has been used to build our free cash reserves towards our target of 3 months of operating costs and to pay down part of our pension scheme deficit in line with professional advice. We expect to see continued progress on all these fronts.

## THE CALDECOTT FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Pension Scheme

The Pension Scheme deficit has remained at £Nil (2024 £Nil), based on the latest actuarial valuation. However, the Foundation does have a historic deficit on the KCC LGPS. This remains a major issue for the Foundation to manage. The Board and Finance Committee have taken professional advice and keep the issue under constant appraisal. We have appropriate plans in place. It is a particularly difficult time for Pension Schemes. Actuarial factors, Interest rates, and Bond Yields have, for some time, behaved in ways which are unusual in the long term. The Caldecott Scheme deficit is a long-term deficit which allows us many years to resolve it. Contributions continue to be paid in line with the Actuary's advice.

We have taken specific professional advice on our actions to start paying down our pension scheme deficit with additional voluntary contributions of £180k per annum starting 1st April 2021. The advice received is that this is a timely action of a sensible amount, which taken in conjunction with other measures, is appropriate to the size of the challenge over the next several years.

#### Outlook

The Trustees welcome the great progress made to the financial health of the Foundation over the past several years. We remain conscious of the need to maintain continuous improvement to combat the ever more severe financial constraints which all those engaged in the Care sector face. The excellent standing of our care facilities reflected in our Ofsted ratings is testament to our determination to be ranked with the very best in our field. In this lies our confidence that we will continue to offer outstanding care to the children in our care, whilst also sustaining continued improvement in our financial strength alongside further expansion in our activities.

#### Funds position

On 31 March 2025, restricted funds amounted to £165k (2024: £202k) and further details can be found in note 19 to the financial statements.

On 31 March 2025 consolidated designated funds amounted to £6,246k (2024: £6,289k) and further details can be found in note 20 to the financial statements. The main elements of the designated funds are the fixed asset reserve, amounting to £5,960k (2024: £6,051k) and the LGPS deficit amounting to £Nil (2024: £Nil).

As detailed above, the unrestricted fund has a positive balance of £1,197k on 31 March 2025 (2024: £827k). The Foundation has taken a series of steps to reduce costs and improve financial performance. This progress is expected to continue through the coming year.

#### Going concern

The Foundation continues to be supported by the company's bankers and meets its day to day working capital requirements through its cash reserves. On this basis, the Trustees consider it appropriate to prepare the accounts on the going concern basis.

#### Objectives and activities

The principal objects for which the Foundation was established as a Company Limited by Guarantee and not having a share capital are:-

- To provide residential care, therapy, education and fostering placements for children and young people who have faced deprivation, cruelty or neglect, and/or who may have emotional, behavioural or educational difficulties.
- To place children and young people at the centre of everything that we do.
- To provide a 'best value', quality service which meets and exceeds the requirements of our purchasers and OFSTED.
- To maximise the quality of our staff through personal development and training.
- To evaluate the potential of providing other services to our client group.
- To operate in surplus, enabling us to re-invest in services and facilities."

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

## THE CALDECOTT FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Investment policy

Any cash deemed to be surplus by the Trustees, other than for the day-to-day running of the charity, is held in assets which are available to the Foundation at short to medium term notice. The trustees regularly review the requirements of the Foundation through cash flow forecasting to ensure that sufficient funds are readily available at short notice to meet day-to-day needs, and that returns are maximised on the remaining funds through longer term investment. To minimise the risk to the charity and its funds, surplus cash is held with UK financial institutions with a good credit rating.

#### Reserves policy

The Foundation's target is to achieve and maintain unrestricted, undesignated reserves to cover a minimum of 3 months committed running costs. This equates to approximately £2.5 million based on budgeted running costs for the next 12 months. At the year end, the Foundation had total reserves of £7.715 million, much of which is tied up in property which cannot be easily realised. At the year end the Foundation had unrestricted reserves of £1,197k (2024: £827k). It remains our intention to build free reserves towards the target.

#### Pay policy for key management personnel

The Trustees consider the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day-to-day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates.

#### Structure, governance and management

The Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Council shall consist of the officers of the company, namely the Chair, Deputy Chair and Treasurer; not less than 6 and not more than 25 (including the officers of the company) members of the company. At every Annual General Meeting, one third of the members, excluding the Chair, Deputy Chair and Treasurer, shall retire by rotation. Any retiring member is eligible for immediate re-election. With respect to the Chair, Deputy Chair and Treasurer, at every third Annual General meeting they shall retire from office. They may stand for re-election. However if the Chair and Deputy Chair have completed more than five years in office and the Treasurer has completed more than eight years in office they may not stand for re-election.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Charles Lister (Chairman)	Andrew Ireland (appointed 2 May 2024)
Susan Appleby	Folasade Phillips (Treasurer)
Jerome Flechais	Maree Thorn
Richard Ford (appointed 19 October 2023)	Simon Wakeman
Colin Green (Vice Chair) (resigned 2 May 2024)	Caroline Whillans

#### Appointment and recruitment of Trustees

A recruitment and appointment procedure for Trustees has been adopted. When a Trustee vacancy occurs the Nominations Committee conducts a skills audit and seeks out, by a variety of means including open advertisement, prospective Trustees with the requisite skills and experience. Candidates are invited to meet with the Managing Director and senior managers prior to being interviewed by members of the Nominations Committee. A recommendation is then made to the Board for approval.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### Committee structure, induction and training

The Trustees' responsibilities in respect of accounting records, safeguarding of assets and the prevention and detection of fraud and other irregularities are set out in the Statement of Trustees' Responsibilities. Trustee induction and training have been developed. As part of the process of satisfying these obligations, the Foundation has reviewed its present system of internal control to ensure that the controls are appropriate to the Foundation's activities. The Internal Control Manual has been further developed.

## THE CALDECOTT FOUNDATION LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Committee structure, induction and training

During the year the Board of Trustees meets at least 4 times and a number of committees also meet. These include as a minimum:-

- Audit and Risk Committee (4 times a year)
- School Governors (4 times a year)
- Finance Committee (4 times a year)
- Nominations committee (ad hoc basis)
- Care and Therapy Committee (4 times a year)
- Remunerations committee (annually)

Each committee has defined Terms of Reference which have been agreed by the Board of Trustees. Occasionally a task focused group will be convened and disbanded once the task has been achieved.

#### Day to day management

The day to day management of the charity is delegated to the Senior Management Team consisting of:

Chief Executive Officer	Nicholas Barnett
Head of Education	Stacey McShane
Head of Finance	Steve Anderson
Referrals and Commissioning Manager	Damion Napier
Business Manager	Tim Allison
Operations Manager	Kevin Gore

Annually, in September, all Trustees and officers of the organisation will declare any relevant pecuniary information which may affect their independence or ability to discharge their duties.

#### Pay policy for key management personnel

The Trustees consider the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates.

#### Trustees responsibilities

The Trustees (who are also directors of The Caldecott Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 the charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE CALDECOTT FOUNDATION LIMITED**

**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2025***

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**Disclosure of information to auditors**

Each of the Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

By Order of the Board of Trustees  
Date: 24 July 2025

Mr Charles Lister, Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CALDECOTT FOUNDATION LIMITED**

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### **Opinion**

We have audited the financial statements of The Caldecott Foundation Limited (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its 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 of 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 group and charitable company 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 other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 CALDECOTT FOUNDATION LIMITED**

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

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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**

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or 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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CALDECOTT FOUNDATION LIMITED**

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CALDECOTT FOUNDATION LIMITED

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### 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.

Siobhan Holmes  
(Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Statutory Auditor  
Date: 22 August 2025

First Floor, River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH

THE CALDECOTT FOUNDATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	2025 Total £000s	2024 Total £000s
<b>Income from:</b>						
Donations and legacies	2	-	16	32	48	189
Charitable activities	3	10,588	-	822	11,410	10,911
<i>Investment income</i>						
Income from investments		-	-	-	-	-
Interest receivable		39	-	-	39	36
Other	4	12	-	-	12	17
<b>Total Income</b>		<b>10,639</b>	<b>16</b>	<b>854</b>	<b>11,509</b>	<b>11,153</b>
<b>Expenditure on:</b>						
Raising funds	5	-	9	-	9	2
Charitable activities	5	10,352	10	840	11,202	10,855
<b>Total expenditure</b>	<b>5</b>	<b>10,352</b>	<b>19</b>	<b>840</b>	<b>11,211</b>	<b>10,857</b>
<b>Net income/(expenditure) before transfers</b>		<b>287</b>	<b>(3)</b>	<b>14</b>	<b>298</b>	<b>296</b>
<b>Transfers between funds</b>	<b>20</b>	<b>142</b>	<b>(91)</b>	<b>(51)</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after transfers</b>		<b>429</b>	<b>(94)</b>	<b>(37)</b>	<b>298</b>	<b>296</b>
<b>Other recognised gains / (losses):</b>						
Revaluation gains/(losses) on fixed asset investment	13	-	-	-	-	-
Remeasurement gain on defined benefit pension scheme	17	-	-	-	-	-
<b>Net movement in funds</b>		<b>429</b>	<b>(95)</b>	<b>(37)</b>	<b>298</b>	<b>296</b>
<b>Reconciliation of funds:</b>						
<b>Fund balances at 1 April 2024</b>		<b>1,037</b>	<b>6,289</b>	<b>202</b>	<b>7,528</b>	<b>7,232</b>
<b>Fund balances at 31 March 2025</b>		<b>1,466</b>	<b>6,195</b>	<b>165</b>	<b>7,826</b>	<b>7,528</b>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

**THE CALDECOTT FOUNDATION LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Comparative information only**

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	2024 Total £000s
<b>Income from:</b>					
Donations and legacies	2	-	112	77	189
Charitable activities	3	10,165	-	746	10,911
<i>Investment income</i>					
Income from investments		-	-	-	-
Interest receivable		36	-	-	36
Other	4	17	-	-	17
<b>Total Income</b>		<b>10,218</b>	<b>112</b>	<b>823</b>	<b>11,153</b>
<b>Expenditure on:</b>					
Raising funds	5	-	2	-	2
Charitable activities	5	10,079	15	761	10,855
<b>Total expenditure</b>	5	<b>10,079</b>	<b>17</b>	<b>761</b>	<b>10,857</b>
<b>Net income/(expenditure) before transfers</b>		<b>139</b>	<b>95</b>	<b>62</b>	<b>296</b>
<b>Transfers between funds</b>	20	<b>(134)</b>	<b>134</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after transfers</b>		<b>5</b>	<b>229</b>	<b>62</b>	<b>296</b>
<b>Other recognised gains / (losses):</b>					
Revaluation gains/(losses) on fixed asset investment	13	-	-	-	-
Remeasurement gain on defined benefit pension scheme	17	-	-	-	-
<b>Net movement in funds</b>		<b>5</b>	<b>229</b>	<b>62</b>	<b>296</b>
<b>Reconciliation of funds:</b>					
<b>Fund balances at 1 April 2023</b>		<b>1,032</b>	<b>6,060</b>	<b>140</b>	<b>7,232</b>
<b>Fund balances at 31 March 2024</b>		<b>1,037</b>	<b>6,289</b>	<b>202</b>	<b>7,528</b>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

**THE CALDECOTT FOUNDATION LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025		2024	
		£000s	£000s	£000s	£000s
<b>Fixed assets</b>					
Intangible assets	11		1		1
Tangible assets	12		5,956		6,047
Investments	13		3		3
			<u>5,960</u>		<u>6,051</u>
<b>Current assets</b>					
Debtors	14	619		527	
Cash at bank and in hand		<u>2,170</u>		<u>1,667</u>	
		2,789		2,194	
<b>Creditors: amounts falling due within one year</b>	15	<u>(923)</u>		<u>(717)</u>	
<b>Net current assets</b>			<u>1,866</u>		<u>1,477</u>
<b>Total assets less current liabilities</b>			7,826		7,528
<b>Defined benefit pension liability</b>	17		-		-
<b>Net funds</b>			<u><u>7,826</u></u>		<u><u>7,528</u></u>
<b>Funds</b>					
Restricted funds	19		165		202
Unrestricted funds:					
Designated funds:	20				
Fixed asset reserve		5,960		6,051	
Pension Liability		-		-	
Extras' fund		<u>235</u>		<u>238</u>	
			6,195		6,289
Other charitable funds			1,248		827
Non-charitable funds	13		218		210
	21		<u><u>7,826</u></u>		<u><u>7,528</u></u>

The accounts were approved by the Board on 24 July 2025

Mr Charles Lister (Chair)  
**Trustee**

**Company Number: 00419256**

**THE CALDECOTT FOUNDATION LIMITED**

**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025		2024	
		£000s	£000s	£000s	£000s
<b>Fixed assets</b>					
Tangible assets	12		5,956		6,047
Investments	13		404		403
			<u>6,360</u>		<u>6,450</u>
<b>Current assets</b>					
Debtors	14	498		407	
Cash at bank and in hand		<u>1,928</u>		<u>1,464</u>	
		2,426		1,871	
<b>Creditors: amounts falling due within one year</b>					
	15	<u>(780)</u>		<u>(605)</u>	
<b>Net current assets</b>			<u>1,646</u>		<u>1,266</u>
<b>Total assets less current liabilities</b>			8,006		7,716
<b>Defined benefit pension liability</b>	17		-		-
<b>Net funds</b>			<u><u>8,006</u></u>		<u><u>7,716</u></u>
<b>Funds</b>					
Restricted funds	19		165		202
Unrestricted funds:					
Designated funds:					
Fixed asset reserve	20	6,358		6,449	
Pension Liability		-		-	
Extras' fund		<u>235</u>		<u>238</u>	
			6,593		6,687
Other charitable funds			<u>1,248</u>		<u>827</u>
			<u><u>8,006</u></u>		<u><u>7,716</u></u>

The accounts were approved by the Board on **24 July 2025**

Mr Charles Lister (Chair)  
**Trustee**

**Company Number: 00419256**

THE CALDECOTT FOUNDATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025

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	Note	2025 £000s	2024 £000s
<b>Net cash flow from operating activities</b>	<b>22</b>	<u>987</u>	<u>1,111</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(523)	(633)
Proceeds on disposal of tangible fixed assets		-	-
Interest and investment income received		<u>39</u>	<u>36</u>
<b>Net cash flow from investing activities</b>		<u>(484)</u>	<u>(597)</u>
<b>Cash flow from financing activities</b>			
Repayments of borrowing		<u>-</u>	<u>(79)</u>
		<u>-</u>	<u>(79)</u>
<b>Net increase in cash and cash equivalents</b>		503	435
<b>Cash and cash equivalents at 1 April 2024</b>		1,667	1,232
<b>Cash and cash equivalents at 31 March 2025</b>		<u><u>2,170</u></u>	<u><u>1,667</u></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		2,170	1,667
<b>Cash and cash equivalents at 31 March 2025</b>		<u><u>2,170</u></u>	<u><u>1,667</u></u>

## THE CALDECOTT FOUNDATION LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### **1 Accounting policies**

##### **(a) Basis of accounting**

The Caldecott Foundation Limited is a registered charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide residential care, therapy and education for children and young people who have faced deprivation, cruelty or neglect, and who may have emotional, behavioural or educational difficulties.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Consolidation**

In the opinion of the member of the committee, the charitable company and its subsidiary undertakings comprise a small group.

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Caldecott Fostering Limited (company number 07389373), for the year ended 31 March 2025. Further details on the subsidiary can be found in note 13. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

##### **(c) Fund accounting**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

##### **(d) Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## THE CALDECOTT FOUNDATION LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (continued)

##### (d) Income recognition

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature, is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Care services and fees are included in the Statement of Financial Activities when receivable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

##### (e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading; and
- Expenditure on charitable activities comprises those costs incurred by the Foundation in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### (f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other costs have been allocated on the basis of staff time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

##### (g) Intangible fixed assets

Goodwill on consolidation is amortised over a period of 5 years following year of acquisition.

##### (h) Tangible fixed assets and depreciation

With the exception of freehold property, tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment losses. Freehold property is stated in the balance sheet at deemed cost being the fair value on the date of transition to FRS102 less any subsequent depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets costing £1,000 or more are capitalised as tangible fixed assets at the discretion of the Head of Finance and are carried at cost, net of depreciation and any provision for impairment.

## THE CALDECOTT FOUNDATION LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (continued)

##### (h) Tangible fixed assets and depreciation (continued)

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings & improvements	2% or 5% straight line
Fixtures, fittings & equipment	10%, 20% or 33% straight line
Motor Vehicles	20% straight line

##### (i) Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

##### (j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Retirement benefits to employees of the Foundation are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The charity also operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Foundation in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary's Department on the basis of quadrennial valuations using a projected unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Foundation in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial losses are recognised immediately in other recognised gains and losses. Actuarial gains are recognised up to a maximum of the previously recognised losses in other recognised gains and losses.

## THE CALDECOTT FOUNDATION LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (continued)

##### (l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### (m) Judgements and key sources of estimation uncertainty

Accounting 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.

##### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1(h) for the useful economic lives for each class of assets.

##### *LGPS*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### *Bad debt provision*

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the accounts.

##### (n) Going concern

The Foundation continues to be supported by the company's bankers and meets its day to day working capital requirements through its cash reserves. The nature of the Foundation's activities are such that there can be considerable unpredictable variation in the timing of cash inflows. The trustees have prepared projected cash flow information for the period ending 31 March 2026 and beyond. On the basis of this cash flow information, the trustees consider that the Foundation will continue to meet its obligations from its cash reserves. On this basis, the trustees consider it appropriate to prepare the accounts on the going concern basis.

THE CALDECOTT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

2 DONATIONS AND LEGACIES	2025 £000s	2024 £000s
Designated funds	16	112
	<u>16</u>	<u>112</u>
<b>Restricted funds:</b>		
Other restricted donations and gifts	22	13
Swiss RE Foundation	-	4
Legacy	-	-
Lady Kingsdown Donation	10	10
John Swire Charitable Trust	-	50
	<u>32</u>	<u>77</u>
Total	<u>48</u>	<u>189</u>

3 CHARITABLE ACTIVITIES		Unrestricted funds £000s	Restricted funds £000s	Total 2025 £000s	Total 2024 £000s
Local Authority Contract	Residential care	5,152	-	5,152	5,005
Local Authority Contract	School	4,180	-	4,180	3,862
Local Authority Contract	Fostering	1,256	-	1,256	1,298
Statutory Funding		-	822	822	746
		<u>10,588</u>	<u>822</u>	<u>11,410</u>	<u>10,911</u>

4 OTHER INCOME	2025 £000s	2024 £000s
Other income	12	17
	<u>12</u>	<u>17</u>

5 EXPENDITURE	Staff Costs £000s	Direct costs £000s	Support costs £000s	Total 2025 £000s	Total 2024 £000s
<b>Costs of raising funds</b>					
Fundraising	-	9	-	9	2
	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>	<u>2</u>
<b>Charitable activities</b>					
Residential care	3,082	1,590	1,171	5,843	5,773
School	2,345	1,485	502	4,332	4,005
Fostering	291	634	102	1,027	1,076
Taxation	-	-	-	-	-
Total charitable activities	<u>5,718</u>	<u>3,709</u>	<u>1,775</u>	<u>11,202</u>	<u>10,854</u>
Total expenditure	<u>5,718</u>	<u>3,718</u>	<u>1,775</u>	<u>11,211</u>	<u>10,856</u>

Included in direct costs and support costs are staff costs of £633k (2024: £602k) which are allocated above.

**THE CALDECOTT FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>6 SUPPORT COSTS</b>	<b>Residential care £000s</b>	<b>School £000s</b>	<b>Fostering £000s</b>	<b>Total 2025 £000s</b>	<b>Total 2024 £000s</b>
Management	918	394	48	1,360	1,308
Finance	123	53	7	183	166
IT	54	23	33	110	94
Human resources and training	75	32	14	121	107
	<u>1,170</u>	<u>502</u>	<u>102</u>	<u>1,774</u>	<u>1,675</u>

<b>7 GOVERNANCE COSTS</b>	<b>2025 £000s</b>	<b>2024 £000s</b>
Staff costs	87	83
Travel and subsistence	-	-
Independent reports and trustee recruitment	4	2
Auditors' remuneration	26	25
Auditors' remuneration - prior year under provision	-	1
Auditors' remuneration - non-audit services	3	1
Auditors' remuneration - subsidiary	10	10
Legal fees	28	28
	<u>158</u>	<u>150</u>

Governance costs are included within support costs detailed above and have been allocated on the basis of time spent in respect of staff costs and direct apportionment basis for other costs.

<b>8 NET MOVEMENT IN FUNDS</b>	<b>2025 £000s</b>	<b>2024 £000s</b>
This is stated after charging		
Depreciation of tangible fixed assets	614	548
Amortisation	-	30
Auditors' remuneration (including subsidiary)	36	36
	<u>36</u>	<u>36</u>

**9 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES**

None (2024: none) of the trustees (or any persons connected with them) received remuneration during the year. One trustee was reimbursed expenses in the year amounting to £341 relating to travel expenses (2024: £nil).

**10 EMPLOYEES**

**Number of employees**

The number of employees, by headcount, during the year was:

	<b>2025 Number</b>	<b>2024 Number</b>
Senior management team	6	6
School	60	60
Residential care	67	69
Fostering	6	9
Administration	7	11
Support services	9	9
	<u>155</u>	<u>164</u>

**THE CALDECOTT FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10 EMPLOYEES**

<b>Employment costs</b>	<b>2025 £000s</b>	<b>2024 £000s</b>
Wages and salary costs	5,301	5,080
Social Security costs	532	502
Apprenticeship levy	8	9
Pension costs - defined benefit	342	263
Pension costs - defined contribution	168	161
	<u>6,351</u>	<u>6,015</u>

The number of employees whose annual emoluments were £60,000 or more were:

	<b>2025</b>	<b>2024</b>
£60,001 - £70,000	2	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

Of the employees whose emoluments exceed £60,000, 1 (2024: 1) has retirement benefits accruing under defined benefit pension schemes and 5 (2024: 5) have retirement benefits accruing under defined contribution schemes.

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis and are detailed on page 1. The aggregate remuneration paid to the key management personnel totalled £599k (2024: £620k).

The CEO, N Barnett, was granted a loan in 2020 which was repayable over 5 years. During the year the final instalment of £2k was repaid to the charity, resulting in £nil amounts outstanding at 31 March 2025.

**11 INTANGIBLE ASSETS**

<b>Group</b>	<b>Goodwill £000s</b>	<b>Total £000s</b>
<b>Cost / deemed cost</b>		
As at 1 April 2024 and at 31 March 2025	<u>152</u>	<u>152</u>
<b>Amortisation</b>		
As at 1 April 2024	151	151
Charge for period	-	-
At 31 March 2025	<u>151</u>	<u>151</u>
<b>Net book values</b>		
At 31 March 2025	<u>1</u>	<u>1</u>
At 31 March 2024	<u>1</u>	<u>1</u>

THE CALDECOTT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

12 TANGIBLE ASSETS	Land and buildings	Improvements to buildings	Fixtures, fittings and equipment	Motor Vehicles	Total
Group and Charity	£000s	£000s	£000s	£000s	£000s
<b>Cost / deemed cost</b>					
As at 1 April 2024	7,653	713	2,412	186	10,964
Additions	-	-	480	43	523
Disposals	-	-	(92)	(26)	(118)
At 31 March 2025	<u>7,653</u>	<u>713</u>	<u>2,800</u>	<u>203</u>	<u>11,369</u>
<b>Depreciation</b>					
As at 1 April 2024	2,973	442	1,365	137	4,917
Charge for period	152	50	393	19	614
On disposals	-	-	(92)	(26)	(118)
At 31 March 2025	<u>3,125</u>	<u>492</u>	<u>1,666</u>	<u>130</u>	<u>5,413</u>
<b>Net book values</b>					
At 31 March 2025	<u>4,528</u>	<u>221</u>	<u>1,134</u>	<u>74</u>	<u>5,956</u>
At 31 March 2024	<u>4,680</u>	<u>271</u>	<u>1,047</u>	<u>49</u>	<u>6,047</u>

Certain freehold properties were revalued in July 2004 and this valuation was incorporated into the financial statements for the year ended 31 March 2005. As part of the transitional provisions as part of the introduction of FRS102 these valuations were taken to be deemed cost.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2025	2024
	£000s	£000s
Cost	1,579	1,579
Accumulated depreciation	(688)	(656)
At 31 March 2025	<u>891</u>	<u>923</u>

All other tangible fixed assets are stated at historical cost.

**THE CALDECOTT FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13 FIXED ASSET INVESTMENTS**

	Listed investments £000s	Shares in subsidiary undertaking £000s	Total £000s
<b>Group</b>			
Market value at 1 April 2024 and at 31 March 2025	3	-	3
<b>Historical cost:</b>			
At 31 March 2025	1	-	1
At 31 March 2024	1	-	1
<b>Charity</b>	£000s	£000s	£000s
Market value at 1 April 2024 and at 31 March 2025	3	401	404
<b>Historical cost:</b>			
At 31 March 2025	1	401	402
At 31 March 2024	1	401	402

The fair value of the listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date and represents the shareholding in Santander plc.

**Shares in subsidiary undertaking**

Caldecott Fostering Limited is now a wholly owned subsidiary.

**Holdings of more than 20%**

The charity holds more than 20% of the share capital of the following company:

Subsidiary undertaking	Country of registration or incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Caldecott Fostering Limited	England and Wales	100%	Fostering

The principal activity of Caldecott Fostering Limited is the provision of the foster care for children on behalf of local authorities. The investment is measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

**THE CALDECOTT FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13 FIXED ASSET INVESTMENTS**

The trading results of Caldecott Fostering Limited for the year ended 31 March 2025 are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000s</b>	<b>£000s</b>
Turnover	1,256	1,302
Cost of sales	(634)	(673)
Administration costs	(449)	(465)
Operating surplus for the year	<u>173</u>	<u>164</u>
Corporation tax	-	-
Distributions to parent charity under gift aid	(165)	(39)
Retained surplus for the year	<u><u>8</u></u>	<u><u>125</u></u>

The assets and liabilities of the subsidiary at 31 March 2025 were:

Current assets	369	329
Current liabilities	(149)	(117)
Aggregate share capital and reserves	<u><u>220</u></u>	<u><u>212</u></u>
Share capital	2	2
Profit and loss reserve	<u>218</u>	<u>210</u>
	<u><u>220</u></u>	<u><u>212</u></u>

**14 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Trade debtors	467	351	364	267
Other debtors	24	47	-	6
Amounts due from subsidiary undertaking	-	-	6	5
Prepayments	128	129	128	129
	<u>619</u>	<u>527</u>	<u>498</u>	<u>407</u>

**15 CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Trade creditors	293	327	188	273
Taxes and social security costs	278	131	272	125
Other creditors	229	213	197	161
Accruals and deferred income	122	46	122	46
	<u>923</u>	<u>717</u>	<u>780</u>	<u>605</u>

Barclays Bank PLC had a legal charge over the freehold property known as Caldecott House in respect of all monies due or to become due.

## THE CALDECOTT FOUNDATION LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### 16 DEFERRED INCOME

	Group		Charity	
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Deferred income is included within:				
Creditors due within one year	77	-	77	-
Deferred income at 1 April 2024	-	-	-	-
Released from previous years	-	-	-	-
Resources deferred in the year	77	-	77	-
Deferred income at 31 March 2025	77	-	77	-

Deferred income consists of fees invoiced in advance.

#### 17 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The Foundation's employees belong to the following pension schemes,; the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. Both are multi-employer defined benefit schemes. In addition, the Foundation operate a defined contribution stakeholder scheme and contribute into personal pension schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

##### Teachers' Pension Scheme

###### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

###### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

## THE CALDECOTT FOUNDATION LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### 17 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £295k (2024: £209k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Foundation is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Foundation has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Foundation has set out above, the information available on the scheme.

Pension contributions amounting to £34k (2024: £26k) were unpaid to the Teachers' Pension Scheme at 31 March 2025.

#### **Kent County Council Pension Fund**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2025 was £64k (2024: £73k), of which employer's contributions totalled £47k (2024: £54k) and employees' contributions totalled £16k (2024: £19k). The minimum contribution rates for future years are 19.0% (from 1 April 2023) then increasing to 20% (from 1 April 2024) and 21% (from 1 April 2025) for employers and 5.5% to 12.5% for employees. In addition voluntary contributions totalling £180k (2024: £180k) were made by the employer to pay down the pension scheme deficit.

Pension contributions amounting to £5k (2024: £6k) were unpaid to the Kent County Council Pension Fund at 31 March 2025.

<b>Principal actuarial assumptions</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.90	3.95
Rate of increase in pension payment	2.90	2.95
Discount rate	5.80	4.90
Inflation assumption - CPI	2.90	2.95

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

	<b>2025</b>	<b>2024</b>
<i>Retiring today</i>		
Males	20.7	20.8
Females	23.3	23.3
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.7

**THE CALDECOTT FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS**

**(Continued)**

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2025</b>	<b>2024</b>
Discount rate +0.5% (2024: +0.5%)	-1089	-1357
Discount rate -0.5% (2024: -0.5%)	+1227	+1541
Mortality assumption + 1 year	+504	+644
Mortality assumption - 1 year	-487	-620
Long term salary +0.5% (2024: +0.5%)	+47	+59
Long term salary -0.5% (2024 -0.5%)	-45	-56
Adjustment to pension increases +0.5% (2024: +0.5%)	+1210	+1505
Adjustment to pension increases -0.5% (2024: -0.5%)	-1078	-1332

**The Foundation's share of the assets in the scheme were:**

	<b>2025</b>	<b>2024</b>
	<b>£000s</b>	<b>£000s</b>
Equities	12,502	12,586
Bonds	3,264	3,115
Property	1,798	1,941
Gilts	1,301	1,585
Cash	868	344
Infrastructure	1,100	970
Absolute return fund	1,121	1,093
Total market value of assets	<u>21,954</u>	<u>21,634</u>

For accounting years beginning on or after 1 January 2015, the expected return and the interest cost has been replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

**Amount recognised in the Statement of Financial Activities**

	<b>2025</b>	<b>2024</b>
	<b>£000s</b>	<b>£000s</b>
Current service cost	44	56
Net interest cost	(203)	(178)
Administration expenses	20	19
Total operating charge	<u>(139)</u>	<u>(103)</u>

THE CALDECOTT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

17 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

(Continued)

Changes in the present value of defined benefit obligations were as follows:	2025	2024
	£000s	£000s
<b>At 1 April 2024</b>	17,607	17,589
Current service cost	44	56
Interest cost	848	831
Change in financial assumptions	(2,495)	(154)
Change in demographic assumptions	(43)	(234)
Experience loss on defined benefit obligation	(52)	58
Estimated benefits paid	(615)	(559)
Contributions by Scheme participants	16	20
<b>At 31 March 2025</b>	<u>15,310</u>	<u>17,607</u>
<b>Changes in the fair value of charity's share of scheme assets:</b>	<b>2025</b>	<b>2024</b>
	£000s	£000s
<b>At 1 April 2024</b>	21,634	21,167
Interest on assets	1,051	1,009
Return on assets less interest	(339)	(220)
Other actuarial gains	-	-
Administration expenses	(20)	(19)
Employer contributions	227	236
Contributions by Scheme participants	16	20
Estimated benefits paid	(615)	(559)
<b>At 31 March 2025</b>	<u>21,954</u>	<u>21,634</u>
Restriction on scheme assets	(6,644)	(4,027)
<b>Net assets recognised</b>	<u>15,310</u>	<u>17,607</u>

At 31 March 2025, the proportion of the LGPS scheme attributed to the charity showed an asset. However, under FRS102 an asset on the pension scheme can only be recognised in certain circumstances and these criteria were not met at 31 March 2025. Therefore the asset has not been recognised on the balance sheet.

**Other defined contribution schemes**

The company operates a stakeholder scheme into which it contributes a percentage of employees salary. In addition the company also contributes into certain employees own personal pension schemes.

	2025	2024
	£000s	£000s
Contributions payable by the company for the year	<u>162</u>	<u>155</u>

Pension contributions amounting to £23k (2024: £24) were unpaid to the stakeholder schemes at 31 March 2025.

18 COMPANY STATUS

The Foundation is a company limited by guarantee. In the event of a winding-up the liability of each member will not exceed £1.

THE CALDECOTT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

19 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

CURRENT YEAR	Balance at 1 April 2024 £000s	Income £000s	Expenditure £000s	Transfers between funds £000s	Balance at 31 March 2025 £000s
Holidays / Camps / Trips	(3)	16	(17)	-	(4)
Sponsor a book	-	-	-	-	-
ESFA	-	777	(765)	-	12
Other fundraised funds	12	-	(3)	-	9
Pupil premium	53	45	(38)	-	60
Care leavers hardship fund	7	-	-	-	7
Fledborough Therapy Centre	3	-	-	-	3
Forest School	13	-	-	-	13
Swiss RE	10	-	(10)	-	-
Secondary Food Tech	18	-	-	-	18
SEC Sensory room	-	-	-	-	-
Social Worker Training	10	-	-	-	10
New Therapy Home	10	-	-	-	10
Primary kitchen, canteen & school hall	50	1	-	(51)	-
Treehouse Build	10	10	-	-	20
Rocking horse fund	4	1	(3)	-	2
Summer house sensory room	-	4	(3)	-	1
Other	5	-	(1)	-	4
	202	854	(840)	(51)	165

COMPARATIVE YEAR	Balance at 1 April 2023 £000s	Income £000s	Expenditure £000s	Transfers between funds £000s	Balance at 31 March 2024 £000s
Holidays / Camps / Trips	(5)	5	(3)	-	(3)
Sponsor a book	-	-	-	-	-
ESFA	26	691	(717)	-	-
Other fundraised funds	12	2	(2)	-	12
Pupil premium	22	55	(24)	-	53
Care leavers hardship fund	7	-	-	-	7
Fledborough Therapy Centre	3	-	-	-	3
Forest School	22	-	(9)	-	13
Swiss RE	9	4	(3)	-	10
Secondary Food Tech	18	-	-	-	18
SEC Sensory room	-	-	-	-	-
Social Worker Training	10	-	-	-	10
New Therapy Home	10	-	-	-	10
Primary kitchen, canteen & school hall	-	50	-	-	50
Treehouse Build	-	10	-	-	10
Rocking horse fund	-	4	-	-	4
Other	4	2	(1)	-	5
	138	823	(759)	-	202

**THE CALDECOTT FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**19 RESTRICTED FUNDS - CONTINUED**

Holidays / Camps /Trips out	For annual holidays, camps and trips out to theatres etc
Sponsor a book	For sponsorship of children's special interest books and other reading
Forest School	Funds of £120,000 were received from The Band Trust and £12,229 from Morrisons Foundation, in 2019/20, to set up a forest school and provide outdoor sport and activity equipment.
Other fundraised funds	To fund a range of specific small items including leavers packs, art, play & music equipment, hardship grants, sport & challenge activities and vocational education
ESFA	To improve standards in the school and for capital expenditure in the school
Pupil premium	Funds received from Local Authorities and the ESFA which are provided for the education needs of individual school pupils
Care leavers hardship fund	A fund for care leavers to request support from.
Smeeth School Resources	Funding towards resources for the Smeeth school.
Fledborough Therapy Centre	Funding towards a new therapy centre at Fledborough.
Swiss RE	Funding to provide enhancements to the physical environment
Other restricted funds	Funds received from Local Authorities and statutory bodies which are provided for individual children and care leavers
Secondary Food Tech	Fund to refurbish the Secondary food tech classroom
SEC Sensory room	Fund to refurbish the Secondary sensory rooms
Social Worker Training	Fund to provide training towards a social worker qualification
New Therapy Home	Fund to refurbish part of Caldecott House to provide a new area for children's therapy
Primary kitchen, canteen & school hall	Fund to extend the dining area using existing space within the school and to upgrade the kitchen to commercial standard.
Treehouse Build	Fund to build a treehouse within the grounds.
Rocking horse fund	Fund to repair the Stephenson Brothers rocking horse.
Summer House sensory room	Fund to develop a sensory room.
Transfer between funds	Represents the transfer of unspent funds to other restricted funds and correction of the opening balance.

**20 DESIGNATED FUNDS**

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

<b>GROUP - CURRENT YEAR</b>	<b>Balance at 1 April 2024</b>	<b>New designations</b>	<b>Designations released</b>	<b>Transfers/ Gains</b>	<b>Balance at 31 March 2025</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Fixed asset reserve	6,051	-	-	(91)	5,960
Pension reserve	-	-	-	-	-
Extras' fund	238	16	(19)	-	235
	<u>6,289</u>	<u>16</u>	<u>(19)</u>	<u>(91)</u>	<u>6,195</u>
<b>GROUP - COMPARATIVE YEAR</b>	<b>Balance at 1 April 2023</b>	<b>New designations</b>	<b>Designations released</b>	<b>Transfers/ Gains</b>	<b>Balance at 31 March 2024</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Fixed asset reserve	5,917	-	-	134	6,051
Pension reserve	-	-	-	-	-
Extras' fund	143	112	(17)	-	238
	<u>6,060</u>	<u>112</u>	<u>(17)</u>	<u>134</u>	<u>6,289</u>

The fixed asset reserve - represents the net book value of fixed assets held net of any associated borrowings.

The pension reserve - represents the pension scheme position at the year end.

The Extras fund - to be used for additional activities over and above those funded by core funding.

**THE CALDECOTT FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20 DESIGNATED FUNDS**

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2024 £000s	New designations £000s	Designations released £000s	Transfers/ Gains £000s	Balance at 31 March 2025 £000s
<b>CHARITY - CURRENT YEAR</b>					
Fixed asset reserve	6,449	-	-	(91)	6,358
Pension reserve	-	-	-	-	-
Extras' fund	238	16	(19)	-	235
	<u>6,687</u>	<u>16</u>	<u>(19)</u>	<u>(91)</u>	<u>6,593</u>

	Balance at 1 April 2023 £000s	New designations £000s	Designations released £000s	Transfers/ Gains £000s	Balance at 31 March 2024 £000s
<b>CHARITY - COMPARATIVE YEAR</b>					
Fixed asset reserve	6,285	-	-	164	6,449
Pension reserve	-	-	-	-	-
Extras' fund	143	112	(17)	-	238
	<u>6,428</u>	<u>112</u>	<u>(17)</u>	<u>164</u>	<u>6,687</u>

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Total £000s
<b>CURRENT YEAR</b>				
Fund balances at 31 March 2025 are represented by:				
Intangible fixed assets	-	1	-	1
Tangible fixed assets	-	5,956	-	5,956
Investments	-	3	-	3
Current assets	1,389	1,235	165	2,789
Creditors: amount falling due within one year	(923)	-	-	(923)
	<u>466</u>	<u>7,195</u>	<u>165</u>	<u>7,826</u>

**COMPARATIVE YEAR**

	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Total £000s
Fund balances at 31 March 2024 are represented by:				
Intangible fixed assets	-	1	-	1
Tangible fixed assets	-	6,047	-	6,047
Investments	-	2	-	2
Current assets	1,754	239	202	2,195
Creditors: amount falling due within one year	(717)	-	-	(717)
	<u>1,037</u>	<u>6,289</u>	<u>202</u>	<u>7,528</u>

THE CALDECOTT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025

22 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£000s	£000s
Net income for year	298	297
Interest and investment income receivable	(39)	(36)
Depreciation of tangible fixed assets	614	548
Amortisation of goodwill	-	30
(Increase) in debtors	(92)	119
Increase/(decrease) in creditors	206	153
Net cash flow from operating activities	987	1,111

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024	Cash flow	Non-cash changes	At 31 March 2025
	£000s	£000s	£000s	£000s
Cash at bank and in hand	1,668	502	-	2,170
Bank overdrafts	-	-	-	-
	1,668	502	-	2,170

24 FUTURE COMMITMENTS

**Operating leases**

Total future minimum lease payments under non-cancellable operating leases are as follows:

Group	Land and buildings		Other	
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Within one year	49	49	-	5
Between two and five years	196	196	-	-
In over five years	327	391	-	-
	572	636	-	5

**Charity**

	Land and buildings		Other	
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Within one year	49	49	-	5
Between two and five years	196	196	-	-
In over five years	327	391	-	-
	572	636	-	5

**Pension commitments**

The Trustees agreed to pay additional pension contributions in respect of the Kent County Council Local Government Pension Scheme with effect from 1 April 2021. The monthly additional contribution is a minimum payment of £15k, or £180k annually until the deficit is cleared.

25 RELATED PARTIES

There were no related party transactions other than those disclosed in note 10 Employees.

26 CAPITAL COMMITMENTS

The charity had capital commitments at the year end as follows:

2025	2024
£000s	£000s
-	19
-	19