

**REGISTERED COMPANY NUMBER: 02448785 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 802188**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31st March 2023**  
**for**  
**The Loddon Foundation Ltd**

**The Loddon Foundation Ltd**

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for the Year Ended 31st March 2023**

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**The Loddon Foundation Ltd**

**Reference and Administrative Details  
for the Year Ended 31st March 2023**

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**TRUSTEES**

Ms S J Corbett Senior Pbs Clinician  
Mr S Fussey Retired Company Director  
Ms R E Jones Retired School Assistant Principal  
Mr M R Lakin Retired  
Dr R W Lycett Retired  
Ms J A Wake Retired Registered Care Manager  
Mr C I Wells Retired Chartered Accountant  
Ms M L Cornick (resigned 16.12.22)

**REGISTERED OFFICE**

The Loddon School Wildmoor Lane  
Sherfield-On-Loddon  
Hook  
Hampshire  
RG27 0JD

**REGISTERED COMPANY  
NUMBER**

02448785 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

802188

**AUDITORS**

Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

## **The Loddon Foundation Ltd**

### **Report of the Trustees for the Year Ended 31st March 2023**

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The Trustees of The Loddon Foundation Ltd present their annual report and audited accounts for the year ended 31 March 2023 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice (SORP) (FRS102) 2019.

#### **Structure, Governance and Management**

##### **Governing Document**

The Loddon Foundation is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 4 December 1989, as amended on 8 June 2013. It is registered as a Charity with the Charity Commissioners. The members have agreed to contribute a maximum of £100 each in the event of the company winding up. The number of members is unlimited. The Company Directors are also Trustees of the Charity and Governors of the school.

##### **Appointment of Trustees**

It has always been the policy that all members are both Trustees, Directors and Governors of the school. There are no other Directors, Trustees or Governors. All the Directors, Trustees and Governors henceforth referred to as Trustees, as detailed on the reference and administrative details, served throughout the year unless otherwise stated. The Board has power to appoint additional Trustees if it considers fit to do so.

New Trustees are selected based on their specialist knowledge e.g. teaching, care, financial, legal, IT, medical expertise, experience with children and adults with severe challenging behaviour and learning difficulties. Trustees are recruited through networking of current Trustees and the interactions the Charity has with the local community. One trustee has resigned from the Charity this year.

##### **Trustee Induction and Training**

Prospective Trustees are invited to visit the School, where they can meet key employees, the children and other Trustees. Prospective Trustees are provided with information about the philosophy of the Charity along with details about the accredited training that is delivered nationally and promotes the philosophy and approaches of the Charity.

The Trustees have on-going training, and receive additional information which is circulated as available from the Charity Commission. Trustees are invited to attend training delivered by Loddon Training- the external training division of the charity. Those who do attend find these sessions most useful.

Trustees meet each year with the whole senior team to engage in the annual Strategic Planning process.

##### **Organisation**

The Board of Trustees, which must comprise of a minimum of 3 members, administers the Charity meet at least four times a year. The Trustees fulfil the role of the Proprietorial Body for the School and are subject to registration by Ofsted.

The Board of Trustees have had in place four subcommittees to facilitate their ongoing work. These subcommittees, along with their key responsibilities are:

##### **Finance, HR, Estates and IT**

- Ensure that budgets are developed and monitored;
- Approve investment proposals;
- Monitor the facilities programs and Health and Safety;
- Ensure that the Charity effectively manages and rewards staff; and
- Advise on developing the IT strategy for the school.

##### **Philosophy, Education, Well-being and Training**

- Ensure that the Charity maintains its focus on the underlying philosophy of positive approaches;
- Monitor the curricula used within the Charity to ensure that they are aligned to the philosophy and approaches of PROACT-SCIPr-UK®; and

- Ensuring the School keeps the students within its care safe and complies with the relevant safeguarding Legislation

#### **Loddon Training (LT) / Training and Outreach**

- Provide Strategic direction to Loddon Training such that the Philosophies of the school, the PLLUSS ® curriculum and practical application of PROACT-SCIPr-UK® is spread as widely throughout the UK as possible; and
- Oversee the running of the Outreach programme which is supports teachers and schools who specialise in special education needs in the UK.

#### **Governance and Quality Management**

- Recruitment, training and monitoring of Trustees;
- Review of governance documents to ensure that they are up to date;
- Review of the schools' Quality Management System and ensure compliance with ISO 9001; and
- Maintain the Trustees Risk Register.

The Trustees work closely with the Charity Leadership Team, via the subcommittees, to ensure that the aims and objective of the Charity, as agreed by the Trustees, are implemented through the organisation.

The Charity Leadership Team currently comprises the Loddon School Principal, the Director of Loddon Training , Vice Principal (Registered Care Manager), Head of Finance and Company Secretary and the Director of Human Resources.

The remaining staff are employed in the School to provide care, education, training, support or as trainers for Loddon Training. The Loddon Foundation is not dependent upon the service of unpaid volunteers.

The Charity Leadership Team formally report to the Trustees at the regular Trustees' meetings but also meet with smaller groups of Trustees to discuss on-going matters and to share information, as needed.

The Trustees attend events during the year in which children and parents from the School take part, and visit the School between meetings. They attend some of the training events presented by Loddon Training along with the annual conference.

#### **Remuneration of Key Management Personnel**

The Trustees set the remuneration of the Charity Leadership team by reference to remuneration in the local employment market and those employed in Special Schools. Responsibility for remuneration elsewhere in the charity is delegated to the Charity leadership team who apply the same principles. All appointments and pay increases for those earning over £35,000 per annum are approved by the Finance and HR committee on behalf of the trustees.

#### **Related Party Relationships**

The charity covers all the costs associated with the trademarking and Mrs M Cornick MBE receives no payment for the use of the trademark. The board of Trustees have reviewed this arrangement and are confident that this continues to be in the best interests of the charity.

PROACT-SCIPr-UK® is the registered trademark of Mrs M Cornick MBE. The Charity uses this trademark under licence. The Charity covers all the costs associated with the trademarking and Mrs M Cornick MBE receives no payment for the use of the trademark. The Board of Trustees have reviewed this arrangement and are confident that this continues to be in the best interests of the Charity.

#### **Qualifying Third Party Indemnity Provisions**

The charitable company has made qualifying third-party indemnity provisions (directors and officers insurance) for the benefit of its Trustees during the period. These provisions remain in force at the reporting date.

## **STRATEGIC REPORT**

### **Objectives and Activities**

#### **Our Aims**

The objects of the Charity are the education, treatment and care of persons with learning disabilities. In addition, the Charity has a range of powers which include dissemination of good practice and to provide training, lectures and conferences both nationally and internationally.

The Charity achieves these through two principal activities: A School which provides education and care for 30 children and the provision of training courses for other schools, residential, day services and supporting living settings from the statutory, private or voluntary sectors who support children and/or adults, through Loddon Training. The Charity also provides Outreach services within the UK and internationally through the provision of training and support to include a small on-going programme in Zambia.

#### **Our Approach**

The Loddon Foundation Ltd continues to provide specialist education and high quality residential care for children with autism, profound and complex learning disabilities and severe challenging behaviour. The School is committed to enabling children to participate in the life of the community wherever possible and with whatever support is needed. The children all demonstrate behaviours of concern which have severely restricted their opportunities compared with children in main-stream schools and therefore need a 24-hour curriculum to provide maximum support to them and their families.

The Loddon Foundation bases its approach in 'Positive Behaviour Support' and 'non-aversive' approaches to behaviour support within the philosophy and practice of PROACT-SCIPr-UK® and the PLLUSS® curriculum both developed by the Charity and implemented within the School and disseminated through Loddon Training. These approaches are understood and recognised by Ofsted and local authorities (who pay fees for children to be pupils in the School).

Using PROACT-SCIPr-UK® and PLLUSS® as the philosophy and approach, the School bases its practice in personalised education and care to ensure each child's programme supports the needs of that child. The education of the child is both individualised and personalised, enabling learning programmes to occur in the natural settings rather than classrooms. For example, learning to dress and undress is learnt in the child's bedroom or swimming pool complex and activities are selected to ensure preparation for adult life with a focus on communication skills, choice, social skills and behaviour support. Transition planning plays an important part in the education of pupils when they reach 14+.

The Loddon Foundation provides to external organisations training which is certificated by Bild ACT (British Institute of Learning Disabilities Association of Certified Training) and known as PROACT-SCIPr-UK® through Loddon Training. This is a specialist programme providing a 'whole approach' to enable staff to actively support individuals who demonstrate behaviours of concern and as far as is reasonably possible ensures the safety of staff.

Loddon Training delivers this training to organisations throughout the UK and there are in the region of 170 organisations and 800 Instructors trained to deliver PROACT-SCIPr-UK® courses to staff within their service and implement the approach in schools, residential, day services and supporting living settings. In addition, advice and support is offered to parents, families and other schools and care homes on a regular basis.

Subsidised courses and additional advice and support are provided through Outreach to parents and family carers to enable them to use both PROACT-SCIPr-UK® and PLLUSS® within their own homes. This enables children and adults to stay longer in the family home reducing the need for them to be supported in residential care.

Loddon Training uses off-site training facilities at Field House Barn, a training facility providing for the increasing number of courses without reducing the use of space at the School.

The PROACT-SCIPr-UK® acronym stands for 'Positive Range of Options to Avoid Crisis and use Therapy, Strategies for Crisis Intervention and Prevention'. Whilst PLLUSS® means 'Personalised Learning for Life Using Supportive Strategies.' These curricular approaches include ways of educating children who find the regular classroom prohibitive to learning. These programmes are delivered to ensure a culture of understanding of the philosophy of positive approaches and behaviour support as a 'whole approach' to enable learning to take place for all in a person-centred way.

## Our Objectives

### Achievements and Performance

During the year the following progress was made against the objectives set in last year's annual report:

#### Objectives Set Last Year

Maintain the occupancy of the school at an average of 30 pupils for the coming year to generate a surplus to support the future phases of the building development programme.

To reduce care staff vacancies, the School will invest an additional £10,000 into the recruitment budget for marketing of the School to entice new recruits.

Develop additional materials to support organisations with the implementation of PROACT-SCIPr-UK and facilitate compliance with the RRN standards.

Deliver the PLLUSS curriculum to a wider audience

To add to research knowledge within the education and care of young people with autism.

Produce a series of online resources for parents, carers and the local community.

#### Achievements

Achieved, stable student numbers throughout the year and this has enabled funds to be generated to support the building project phase two Maple Grove.

Recruitment has improved, the school also gained a sponsorship licence for employing skilled overseas staff but the majority of new staff are still recruited from within the UK.

Documentation to support organisations with the implementation of PROACT-SCIPr-UK® and facilitate RRN Compliance has been produced. This has been well received.

Have supported a school in Uxbridge with the further development of their PLLUSS curriculum and offered support to a school in Christchurch.

Article published in Parliamentary review in relation to recruitment and retention of staff. Research and article written about the teaching of reading to children with highly complex needs and who are non-verbal.

Blogs and recently podcasts have been produced to support parents and local training session run for parents. There are an increasing number of resources available for parents, carers and the local community. These can be sourced upon request and are also available through our 'Open Sessions'.

### Development of the Charity (Trustees)

- Following a strategy day held with the Trustees and leadership team we have agreed focus groups to enhance our outreach support in the local community. We hope to help and assist parents and schools with children with autism and increase our marketing presence. Work Streams to deliver these objectives will be further developed in the next year.
- Following a strategic review the trustees have approved phase 2 of a rebuilding program which is fully funded by the building fund established in last years accounts and this years surplus. This will build 3 new houses called 'Maple Grove'.
- The Trustees reviewed the viability of keeping Field House Barn as a training centre now that we no longer have a tenant to share the costs. It was decided that the best option is to sell and relocate Loddon Training in a more appropriate sized facility.

### The School

The School is inspected as a Children's Home once a year and as a School every three years. The School was recognised as "outstanding" for its provision in social care and Outstanding in education during the last Ofsted inspections. There were many achievements in the School during the year which included:

- The school has been working with our project managers to continue to phase 2 of the building project with the development of Maple Grove, three new bungalows and a village green
- Many specialist days held throughout the year meeting the cultural needs of the children and linking up with national day events.
- School continues to build on its expertise with special yoga.
- We have created a number of films this year with the children and have entered the Shakespeare Schools Festival and Unique arts awards.
- We have gained gold awards from the Unique arts award group, Gold Green Tree Award and gained the national Well-being Pioneer Schools award - one of only a few schools to be awarded this.
- Training for staff continues to be varied. Two teachers achieved their level 5 apprenticeship award in leadership, and many staff have achieved the level 3 Residential Child Care award and the level 2 Team leading award.
- We are providing a number of professional placements for trainee teachers, psychologists and LD nurses working with a number of different universities.
- In this year Mayor awards one student gained a life time achievement award and the Principal was awarded a services to the community award.
- We work with a number of local special schools and independent schools offering weekly work experience and forest schools work.

### **Loddon Training**

Loddon Training has continued to adapt to a changing environment maintaining its online courses and reintroducing its 'face to face' offerings.

- Loddon Training have reviewed and amended the PROACT-SCIPr-UK® curriculum and the associated courses ranging from one to two day Introductory and Foundation Courses to 'train the trainer' -Instructor Training Courses ensure that they remain appropriate, dynamic, and reflect current guidance.
- Trainers continue to develop their skills in all aspects of the PROACT-SCIPr-UK® curriculum, taking responsibility for specific topics to ensure a dynamic approach to delivery, such topics include Applied Behaviour Analysis, Trauma Informed Care and Wellbeing Approaches.
- Loddon Training continues to be included in various procurement directories to increase the awareness of its offerings and promote 'the PROACT-SCIPr-UK whole approach curriculum' within several publications.
- The marketing strategy has focused on the development of 'key messages and the promotion of training services and the PROACT-SCIPr-UK brand through the website and our social media channels.
- Loddon Training have successfully increased the number of Affiliate Organisations under the Bild ACT certification for PROACT-SCIPr-UK® after receiving an excellent accreditation at the end of the year. This increases the marketability of the training with certification being mandatory for services where The Loddon Foundation Ltd Report of the Trustees for the Year Ended 31st March 2023 there is a health funded component or for those inspected by CQC.

The demand for consultancy work continues to increase with the addition of requests to provide support for parents and family carers in order to enable the person to remain in either the family home or their existing placement and achieve a better quality of life.

**Outreach**

- Advice and support is provided through video conferencing or 'face to face' to a wider audience to include parents and families enabling the person to maintain a better quality of life.
- Social Media has been introduced as a means for disseminating information and raising the profile. Specific advice, support and training is provided for.

**International Work**

- We continue to support Zambia through donations so that they are able to open their own school for children with special educational needs.

**Public Benefit**

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and this is shown in the reporting of the Charity's objectives and achievements. These are summarised below:

- The School provides fully residential places for up to 30 children who need education care and support and all are fully funded by local authorities, with no private placements.
- Loddon Training provides training to schools, residential, day services and supporting living settings from the statutory, private or voluntary sectors. The training is important and is in great demand and benefits children and adults with a wide range of needs and difficulties.
- The Charity provides support to parents and professionals needing advice and support.
- Loddon Training provides subsidised courses for parents and family carers.
- Staff contribute freely to national conferences and consultations.
- The School invites the local community to share in events and observe the work.
- The Charity provides employment and training leading to national qualifications.
- The Charity shares its advanced knowledge of autism, learning disabilities and challenging behaviour with other professionals e.g. the SHIP PBS network group and other online forums.
- The Charity shares its expertise with local disability forums, and other charities.
- The Charity supports parents and families and other charities with training.

**Financial Review**

The charity has generated an increase in its unrestricted reserves of £301,069. The surplus was generated by the school operations £244,033, the investments £17,576 and Loddon Training £39,404.

The surplus for the year plus depreciation have been transferred to a designated building fund which the Trustees have established to fund new buildings .

The principal source of income is school fees, accounting for 90% of the incoming revenues. We are not dependent on donations which is less than 1% of our total income for the year. The school fee income has been applied to provide residential care and education for the pupils in the School.

Even though we increased school fees by 1.9% for existing students plus a 4% increase on new students, therefore an increase in our school fee income, overall our income has marginally reduced by 1% which is a result of the sale of one of our houses therefore a loss of rental income.

Staff wages and salaries account for 75% of the costs of running the foundation. Wages and salaries has decreased from last year by £302k due to vacancy increase of 15%. Our staff benefited from a 4.5% payrise across the board and bonuses were given on a scale of £600 to staff earning less than £25k, £300 for staff earning between £25,001 - £35,000 and £200 for staff earning between £35,001 - £45,000 depending to help with cost of living pressures. With the increase in care vacancies our agency cost has exceeded £1m again this year. The charity is acutely aware of the pressure to increase salary to remain competitive and reduce or care vacancy deficit therefore in we increased salaries in January rather than April by the national living wage to prevent any of our staff leaving to our competitors. In 2023-24 staff will receive 5% pay increase for anyone earning under £32,000 and 3% for anyone earning over £32k.

## The Loddon Foundation Ltd

### Report of the Trustees for the Year Ended 31st March 2023

The recruitment of care staff continues to be a significant issue confronting the Charity and we have seen an increase in care vacancies of 57% over the past year. The charity has decided once again to recruit from abroad as this has worked well in prior years.

During the year the Charity has spent £64,220 on capital investment. The capital expenditures included:

- Fire doors in Nowy Dom (£16,572)
- Piano (£618)
- St Michaels Additional Parking (£6,802)
- Willow Green installation of Fire alarm system (£6,154)
- Ford Transit Minibus (£31,359)
- ICT: Smart board (£2,715)

### Reserves and Financial Health

The Trustees regularly review the finances, budgets and spend against budget as part of the effective governance of the charity.

The Charity budgets to ensure the School is self funded but it is supported by the return on its investments and the surplus generate by LT to replace and renew the facilities the charity requires to pursue its charitable aims.

The level of school fees is reviewed annually by the Trustees in liaison with the Charity Leadership Team. Fee invoices are raised quarterly in advance which contributes to healthy cash balances at the beginning of each quarter. In the normal course of events therefore the Trustees do not foresee difficulties in the Charity's cash flow position.

The Trustees consider the greatest financial risk to the charity is the local authority austerity programme which has resulted in councils delaying payments and contesting inflationary increases in fees.

The Trustees consider it prudent to have a surplus to enable the School and LTC to continue operating during a period of reduced income or increased expenditure. A reserve equivalent to at least three months average expenditure is held.

The Trustee's will continue with the building project that has been established and will once again transfer the surplus made this year after capital expenditure into the separate Building Fund reserve.

	2022-23	2021-22
<b>Total Funds</b>	£14,634,628	£14,333,559
Less:		
Invested in fixed assets	£8,823,033	£8,925,767
	<hr/>	<hr/>
	£5,811,595	£5,407,792
Reserves of 3 months	£5,811,595	£5,407,792
Designated horticultural fund	£1,984,595	£2,090,000
	£0	£7,970
Designated building fund	£3,800,000	£3,267,822
Capital expenditure	£27,000	£42,000
Funds available for charitable purposes	£0	£0

The Trustees will continue to review its reserves policy in the light of the economic climate to ensure they continue to be set at a realistic level.

### **Investment Policy and Performance**

The Trustees, having regard to the liquidity requirement of operating the Loddon Foundation and to the reserves policy, have formally operated a policy of keeping two thirds of the funds in Deposit accounts and one third in Equities and Bonds. At the year end the charity had cash deposits of £6,278,318 and £1,435,561 invested in the Cazenove charity multi-asset fund. The £6.3m held in cash represents: £3.8m held to fund phase 2 of the school building project and £2m held as a 3 month cost reserve with the balance representing the school fees paid in advance by the local authorities. Whilst currently more is held in deposits than the policy states, it has been left as cash reserves as it will be spent in the coming year on the new school buildings .

The investments in the Cazenove charity multi-asset fund has reduced by £64,374. The trustees take a long-term view to investment and are pleased the initial investment of £1,000,000 made in January 2015 has increased to £1,435,561 over eight years.

The investment policy is continually reviewed in conjunction with the reserves policy.

### **Plans for Future Periods**

Key objectives for the coming year have been agreed between the Board of Trustees and the Charity Leadership Team.

The continued focus of the Charity is to:

- Further develop our outreach work offering professional advice and support alongside training.
- Continue to improve the support we can give to local families and young people with ASD.
- Continue to enhance the professional offer for staff to maintain progress in retention.
- Expand our work with well-being for both staff and students.
- Continue to enhance the learning environment and offering more new opportunities both on site and in the local community.
- To facilitate positive outcomes for individuals with challenging behaviour by growing our local and national networks in order to promote least restrictive approaches.
- To promote the importance of using trauma informed approaches in the provision of good quality support through the PROACT-SCIPr-UK® curriculum.
- To further develop the PROACT-SCIPr-UK® curriculum to include reference to current trends.
- Provide support for parents and carers through the provision of informal coffee mornings / 'open sessions'.
- To further develop resources for parents, carers and the local community
- To host an Autumn Conference

### **Risk Management**

The Trustees have a risk management strategy and a Risk register which has been developed in partnership with the Charity Leadership Team. This is reviewed annually to highlight:

- Current and future risks that the Charity may face.
- The establishment of systems and procedures to limit those risks and mitigate any losses suffered.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key area that the Trustees review each year is the impact of possible conflicts of interest within the Board. The Board feel that this area is well understood and managed especially now the number of current Trustees has increased.

At the operational level the Key risks facing the charity are:

- Reputational risk arising from a safeguarding incident. The school has extensive safeguarding policies which include safe recruitment at the time of appointment, extensive induction training which is regularly re-enforced and check procedures which are implemented at the first suggestion of any issue arising.
- Local authority funding from Central government is being cut back and this may eventually reduce the willingness of the local authorities to pay for the level of care provided by the school. The school holds the equivalent of three months of charity running costs back in reserves.
- The School must ensure it can continue to meet the changing standards required by Ofsted. To do this it employs a School improvement consultant and trains its staff at induction and re-enforces annually their safeguarding obligations.
- The recruiting of a full team of care staff has been difficult during the last four years and the risk has been mitigated by hiring agency staff.
- The difficulty the school has in recruiting care staff. The school is now applying to the government to recruit staff again from the European union which we hope will fill many of the outstanding vacancies.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Key management remuneration**

The total remuneration of the employees, who are considered to be the key management personnel of the Charity, was £393,152 (2022: £373,074) including employer's national insurance of £38,802 (2022: £34,926).

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Loddon Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Report of the Trustees  
for the Year Ended 31st March 2023

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**


In so far as the trustees are aware:

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

**AUDITORS**

The Auditors, Sheen Stickland will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26/03/2023 and signed on the board's behalf by:



.....  
Mr S Fussey - Trustee

### **Opinion**

We have audited the financial statements of The Loddon Foundation Ltd (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its 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 for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
The Loddon Foundation Ltd**

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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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Sanders FCA (Senior Statutory Auditor)  
for and on behalf of Sheen Stickland  
Chartered Accountants  
Statutory Auditors  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

Date: 06/08/2023

**The Loddon Foundation Ltd**

**Statement of Financial Activities  
for the Year Ended 31st March 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable activities	4	8,649,659	28,055	8,677,714	8,647,508
Investment income	5	79,650	-	79,650	136,340
Other income		2,300	-	2,300	636,548
<b>Total</b>		<u>8,731,609</u>	<u>28,055</u>	<u>8,759,664</u>	<u>9,420,396</u>
<b>EXPENDITURE ON</b>					
Charitable activities	6				
Operations of the school		7,679,374	28,000	7,707,374	7,248,164
Training and workshops		686,847	-	686,847	546,118
<b>Total</b>		<u>8,366,221</u>	<u>28,000</u>	<u>8,394,221</u>	<u>7,794,282</u>
Net gains/(losses) on investments		<u>(64,374)</u>	<u>-</u>	<u>(64,374)</u>	<u>104,365</u>
<b>NET INCOME</b>		301,014	55	301,069	1,730,479
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		14,333,479	80	14,333,559	12,603,080
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>14,634,493</u></u>	<u><u>135</u></u>	<u><u>14,634,628</u></u>	<u><u>14,333,559</u></u>

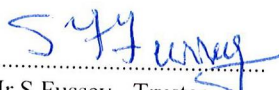
The notes form part of these financial statements

**The Loddon Foundation Ltd**

**Balance Sheet  
31st March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	7,387,472	7,425,832
Investments	13	1,435,561	1,499,935
		<u>8,823,033</u>	<u>8,925,767</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,999,945	1,960,305
Investments	15	505,003	504,984
Cash at bank and in hand		5,773,315	5,315,209
		<u>8,278,263</u>	<u>7,780,498</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(2,466,668)	(2,372,706)
<b>NET CURRENT ASSETS</b>			
		<u>5,811,595</u>	<u>5,407,792</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		14,634,628	14,333,559
<b>NET ASSETS</b>			
		<u>14,634,628</u>	<u>14,333,559</u>
<b>FUNDS</b>			
Unrestricted funds	19	14,634,493	14,333,479
Restricted funds		135	80
<b>TOTAL FUNDS</b>			
		<u>14,634,628</u>	<u>14,333,559</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/03/2023 and were signed on its behalf by:

  
.....  
Mr S Fussey - Trustee

The Loddon Foundation Ltd

Cash Flow Statement  
for the Year Ended 31st March 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	657,084	937,992
Net cash provided by operating activities		<u>657,084</u>	<u>937,992</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(224,179)	(302,182)
Sale of tangible fixed assets		2,300	1,048,470
Current asset investment movement		(19)	(19)
Interest received		22,920	9,594
Net cash (used in)/provided by investing activities		<u>(198,978)</u>	<u>755,863</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>458,106</u>	<u>1,693,855</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>5,315,209</u>	<u>3,621,354</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>5,773,315</u></u>	<u><u>5,315,209</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	301,069	1,730,479
<b>Adjustments for:</b>		
Depreciation charges	262,539	266,970
Losses/(gain) on investments	64,374	(104,365)
Profit on disposal of fixed assets	(2,300)	(635,493)
Interest received	(22,920)	(9,594)
Increase in debtors	(39,640)	(125,210)
Increase/(decrease) in creditors	93,962	(184,795)
<b>Net cash provided by operations</b>	<u>657,084</u>	<u>937,992</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	5,315,209	458,106	5,773,315
	<u>5,315,209</u>	<u>458,106</u>	<u>5,773,315</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	504,984	19	505,003
	<u>504,984</u>	<u>19</u>	<u>505,003</u>
<b>Total</b>	<u>5,820,193</u>	<u>458,125</u>	<u>6,278,318</u>

1. GENERAL INFORMATION

The Loddon Foundation Ltd a private company limited by guarantee incorporated in England and Wales. The registered office and principle place of business is The Loddon School, Wildmoor Lane, Sherfield-on-Loddon, Hook, Hampshire, RG27 0JD.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The objectives of the charity are the education, treatment and care of persons with learning disabilities. The Charity has a range of powers which include dissemination of good practice and to provide training, lectures and conferences both nationally and internationally.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements for the year ended 31st March 2023.

**Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

School fees and other income are recognised in the Statement of Financial Activities in the period in which the service is provided. Fees are invoiced quarterly in advance, and training and workshops are invoiced in advance to the course being provided. Income received in advance is recognised as deferred income.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable VAT is included with the item of expense to which it relates.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Overheads have been allocated on the basis of actual spend by activity.

## 2. ACCOUNTING POLICIES - continued

### Expenditure

Governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs include external audit, legal advice and indemnity insurance for the Trustees, trustee meeting costs, and preparation of statutory accounts and meeting statutory requirements.

### Government grants

Government grants are recognised in the Statement of Financial Activities when there is reasonable assurance that the conditions of the grant will be met, and grants will be received. Grants received before the recognition criteria are met are included as a liability. Government grants are recognised at fair value.

### Charitable activities

The Charity undertakes two principle activities: a School which provides education and care for 30 (2022: 30) children. The charity also provides training courses for a number of organisations through Loddon Training & Consultancy, including Outreach services within the UK and internationally through the provision of training and support to include a small on-going programme in Zambia.

### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation, which is provided in equal annual instalments over the estimated useful lives of the assets, and any provision for impairment. Individual assets over a cost of £1,000 are capitalised.

Assets in the course of construction cost includes professional fees and other directly attributable costs necessary to bring the asset into use. Depreciation commences when the assets are ready for their intended use.

The rates of depreciation applied to assets are as follows:

Freehold buildings - over 50 years

Property improvements - over 7 years

Motor vehicles - 25% reducing balance basis

Fixtures, fittings and general equipment - 15% straight line basis

Furniture, carpets, computers and high risk equipment - 33.3% straight line basis

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### Pension costs and other post-retirement benefits

The charitable company operates a personal pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The charitable company also operates a Teachers' Pensions Scheme, details can be found in note 19.

### Employee benefits

Short-term employee benefits costs are recognised as a liability and an expense. Redundancy payments are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination

2. ACCOUNTING POLICIES - continued

**Fixed asset investments**

Fixed asset investments are initially measured at their transaction value and are subsequently measured at fair value at each reporting date. Realised or unrealised gains and losses on disposals, or on revaluation, are recognised in the Statement of Financial Activities.

**Realised and unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Cash and cash equivalents & current asset investments**

Cash and cash equivalents include cash in hand, cash at bank and other short-term liquid investments with original maturities of three months or less. Current asset investments represent short-term investments with original maturities of more than three months.

**Debtors**

Short term debtors are stated at the settlement amount due after any trade discount offered. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Financial Activities when there is objective evidence that the asset is impaired.

**Creditors**

Creditors and provisions are measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical accounting estimates and assumptions**

**Fixed asset investments**

Fixed asset investments are classified as such after consideration is given for their intended purpose. The trustees have given consideration as to how the investments will be used in the future. The resources are considered to be in long term use.

**4. CHARITABLE ACTIVITIES**

Income analysed by class of business:	2023 £	2022 £
Charitable activities		
Operations of the School	7,917,127	7,828,650
Training and workshops	726,251	740,715
Donations	34,336	78,143
Investment income	79,650	136,340
Gain on sale of tangible fixed assets	2,300	636,548
	<u>8,759,664</u>	<u>9,420,396</u>

Income of £28,055 (2022: £45,555) is restricted and £8,731,609 (2022: £9,374,841) is unrestricted income.

Charitable activities income includes government grant income of £Nil (2022: £51,960) in respect of the Teachers Pension Grant and COVID catch-up premium funding available to the School.

**5. INVESTMENT INCOME**

	2023 £	2022 £
Rents received	56,730	126,746
Deposit account interest	22,920	9,594
	<u>79,650</u>	<u>136,340</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Operations of the school	7,514,605	192,769	7,707,374
Training and workshops	686,847	-	686,847
	<u>8,201,452</u>	<u>192,769</u>	<u>8,394,221</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Operations of the school	<u>12,927</u>	<u>95,497</u>	<u>84,345</u>	<u>192,769</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	19,458	21,156
Depreciation - owned assets	262,539	266,970
Hire of plant and machinery	227,239	206,210
Other operating leases	12,927	13,009
Surplus on disposal of fixed assets	<u>(2,300)</u>	<u>(636,548)</u>

Included in the Auditors remuneration is costs for other services; £3,540 for the accounts preparation (2022: £3,090) teachers pension audit £1,320 (2022: £1,122). The costs that relate to 2023 audit is £12,900.

9. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees did not receive any remuneration during the year ended 31st March 2023 (2022: £Nil). Gifts were made to one trustee totalling £40 (2022: £80).

**Trustees' expenses**

Expenses relating to travel and meetings totalling £316 were reimbursed to two Trustees (2022: £221 to one Trustee).

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	5,852,493	5,309,654
Social security costs	370,624	377,949
Other pension costs	219,264	221,246
	<u>6,442,381</u>	<u>5,908,849</u>

Agency costs of £2,302,419 (2022: £1,197,320) were paid during the year and are included in the wages and salaries cost shown above.

The average monthly number of employees during the year was as follows:

	2023	2022
School	145	159
Training and workshops	8	8
	<u>153</u>	<u>167</u>

**10. STAFF COSTS - continued**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
	<u>2</u>	<u>2</u>

Pension contributions of £29,816 (2022: £24,615) were made in respect of the above employees.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities	8,601,953	45,555	8,647,508
Investment income	136,340	-	136,340
Other income	636,548	-	636,548
<b>Total</b>	<u>9,374,841</u>	<u>45,555</u>	<u>9,420,396</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Operations of the school	7,202,664	45,500	7,248,164
Training and workshops	546,118	-	546,118
<b>Total</b>	<u>7,748,782</u>	<u>45,500</u>	<u>7,794,282</u>
Net gains on investments	104,365	-	104,365
<b>NET INCOME</b>	1,730,424	55	1,730,479
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	12,603,055	25	12,603,080
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>14,333,479</u>	<u>80</u>	<u>14,333,559</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of constr uction £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1st April 2022	9,811,529	38,955	192,298	187,023	10,229,805
Additions	12,955	159,960	19,905	31,359	224,179
Disposals	-	-	-	(17,958)	(17,958)
At 31st March 2023	9,824,484	198,915	212,203	200,424	10,436,026
<b>DEPRECIATION</b>					
At 1st April 2022	2,493,571	-	169,870	140,532	2,803,973
Charge for year	234,742	-	10,948	16,849	262,539
Eliminated on disposal	-	-	-	(17,958)	(17,958)
At 31st March 2023	2,728,313	-	180,818	139,423	3,048,554
<b>NET BOOK VALUE</b>					
At 31st March 2023	7,096,171	198,915	31,385	61,001	7,387,472
At 31st March 2022	7,317,958	38,955	22,428	46,491	7,425,832

13. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2022	1,499,935
Gain/(loss) on investment	(64,374)
At 31st March 2023	1,435,561
<b>NET BOOK VALUE</b>	
At 31st March 2023	1,435,561
At 31st March 2022	1,499,935

There were no investment assets located outside the UK.

Cost or valuation at 31st March 2023 is represented by:

Valuation in 2023	Listed investments £ 1,435,561
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**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	1,858,314	1,821,385
Other debtors	20,636	10,493
Prepayments and accrued income	120,995	128,427
	<u>1,999,945</u>	<u>1,960,305</u>

**15. CURRENT ASSET INVESTMENTS**

	2023	2022
	£	£
Unlisted investments	<u>505,003</u>	<u>504,984</u>

Current asset investments relate to short term bonds with maturities of more than 6 months but less than 12.

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	270,632	153,977
Other creditors	62,644	92,301
Accruals and deferred income	2,133,392	2,126,428
	<u>2,466,668</u>	<u>2,372,706</u>

At the year end pension contributions of £22,517 (2022: £21,356) were outstanding and included in creditors.

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	15,751	6,556
Between one and five years	20,186	15,721
	<u>35,937</u>	<u>22,277</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	7,387,472	-	7,387,472	7,425,832
Investments	1,435,561	-	1,435,561	1,499,935
Current assets	8,278,128	135	8,278,263	7,780,498
Current liabilities	(2,466,668)	-	(2,466,668)	(2,372,706)
	<u>14,634,493</u>	<u>135</u>	<u>14,634,628</u>	<u>14,333,559</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	11,063,167	853,117	(1,081,791)	10,834,493
Designated fund - Building development fund	3,262,342	(552,103)	1,089,761	3,800,000
Designated fund - Horticultural project fund	7,970	-	(7,970)	-
	<u>14,333,479</u>	<u>301,014</u>	<u>-</u>	<u>14,634,493</u>
<b>Restricted funds</b>				
Zambia fund	80	55	-	135
	<u>14,333,559</u>	<u>301,069</u>	<u>-</u>	<u>14,634,628</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	8,731,609	(7,814,118)	(64,374)	853,117
Designated fund - Building development fund	-	(552,103)	-	(552,103)
	<u>8,731,609</u>	<u>(8,366,221)</u>	<u>(64,374)</u>	<u>301,014</u>
<b>Restricted funds</b>				
Zambia fund	28,055	(28,000)	-	55
	<u>8,759,664</u>	<u>(8,394,221)</u>	<u>(64,374)</u>	<u>301,069</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	11,063,167	1,738,615	(1,738,615)	11,063,167
Designated fund - Building development fund	1,523,727	-	1,738,615	3,262,342
Designated fund - Horticultural project fund	16,161	(8,191)	-	7,970
	<u>12,603,055</u>	<u>1,730,424</u>	<u>-</u>	<u>14,333,479</u>
<b>Restricted funds</b>				
Zambia fund	25	55	-	80
	<u>12,603,080</u>	<u>1,730,479</u>	<u>-</u>	<u>14,333,559</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	9,374,841	(7,740,591)	104,365	1,738,615
Designated fund - Horticultural project fund	-	(8,191)	-	(8,191)
	<u>9,374,841</u>	<u>(7,748,782)</u>	<u>104,365</u>	<u>1,730,424</u>
<b>Restricted funds</b>				
Zambia fund	45,555	(45,500)	-	55
	<u>9,420,396</u>	<u>(7,794,282)</u>	<u>104,365</u>	<u>1,730,479</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	11,063,167	2,591,732	(2,820,406)	10,834,493
Designated fund - Building development fund	1,523,727	(552,103)	2,828,376	3,800,000
Designated fund - Horticultural project fund	16,161	(8,191)	(7,970)	-
	<u>12,603,055</u>	<u>2,031,438</u>	<u>-</u>	<u>14,634,493</u>
<b>Restricted funds</b>				
Zambia fund	25	110	-	135
	<u>12,603,080</u>	<u>2,031,548</u>	<u>-</u>	<u>14,634,628</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	18,106,450	(15,554,709)	39,991	2,591,732
Designated fund - Building development fund	-	(552,103)	-	(552,103)
Designated fund - Horticultural project fund	-	(8,191)	-	(8,191)
	<u>18,106,450</u>	<u>(16,115,003)</u>	<u>39,991</u>	<u>2,031,438</u>
<b>Restricted funds</b>				
Zambia fund	73,610	(73,500)	-	110
	<u>18,180,060</u>	<u>(16,188,503)</u>	<u>39,991</u>	<u>2,031,548</u>

Designated fund - Building Development Fund

The School has set up a designated fund to demonstrate to third parties (local authorities) the need to generate a surplus each year in order to modernise our facilities.

Designated fund - Horticultural Project Fund

The School had received a donation from Drayton Manor which was used for the new outdoor classroom.

Restricted Fund - Zambia Fund

The School has received specific donations for its activities in Zambia. Where funds are donated for a specific purpose they are held in restricted funds until they are spent for the purpose the donor intended.

## 20. EMPLOYEE BENEFIT OBLIGATIONS

The charity participates in the Teachers' Pension Scheme (TPS) for its teaching staff.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is on an opt out basis for teachers in the charity.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute a percentage of their salary to the scheme. Contributions from members and the employer are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £64,824 (2022: £56,423).

The Charity also makes contributions to personal pension arrangements in respect of all staff. Contributions to these schemes for the year were £154,440 (2022: £160,216).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

All pension contributions and liabilities are allocated to unrestricted funding, as all staff costs relate to the general operation of the School.

### 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 (HMT) every four years. The aim of the review is to specify the level of contributions members are to make. The latest valuation was published on 5 March 2019.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

Employer contribution rates set at 23.68% of pensionable pay (inclusive of a 0.08% employer administration Levy).

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) to the effective date of the valuation of £218,100 million. and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

The Superannuation Contributions Adjusted for Past Experience (SCAPE) discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

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**21. CAPITAL COMMITMENTS**

	2023	2022
	£	£
Contracted but not provided for in the financial statements	<u>3,827,000</u>	<u>-</u>

The capital commitment is the development cost for the Maple Grove property - phase 2 works.

**22. RELATED PARTY DISCLOSURES**

As at 31st March 2023 no amounts were owed by related parties (2022: £Nil).

Total donations received from Trustees amounted to £29,000 (2022: £48,340).

**The Loddon Foundation Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Operations of the School	7,917,127	7,828,650
Training and workshops	726,251	740,715
Donations	34,336	78,143
	<u>8,677,714</u>	<u>8,647,508</u>
<b>Investment income</b>		
Rents received	56,730	126,746
Deposit account interest	22,920	9,594
	<u>79,650</u>	<u>136,340</u>
<b>Other income</b>		
Gain on sale of tangible fixed assets	2,300	636,548
	<u>2,300</u>	<u>636,548</u>
<b>Total incoming resources</b>	<u>8,759,664</u>	<u>9,420,396</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	5,852,493	5,309,654
Social security	370,624	377,949
Pensions	219,264	221,246
Catering	227,239	206,210
Rates and water	26,938	17,142
Insurance	73,435	66,175
Light and heat	147,551	134,262
Telephone	39,683	35,789
Postage and stationery	38,058	45,117
Advertising	34,455	18,979
Sundries	109,351	91,865
Cleaning	174,252	123,339
Repairs and renewals	206,742	276,505
Subscriptions	8,237	10,909
Travel and subsistence	19,572	13,858
Staff training	44,210	44,868
Recruitment	66,115	57,050
Bank charges	1,879	1,805
Computer costs	153,580	169,935
Clothing	10,058	10,896
Resources	80,780	80,796
Motor expenses	34,397	23,939
Depreciation of freehold property	161,777	169,221
Depreciation of improvements to property	72,965	68,362
Carried forward	8,173,655	7,575,871

This page does not form part of the statutory financial statements

**The Loddon Foundation Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023**

	2023	2022
	£	£
<b>Charitable activities</b>		
Brought forward	8,173,655	7,575,871
Depreciation of fixtures & fittings	2,331	4,754
Depreciation of motor vehicles	16,849	14,451
Depreciation of computer equipment	8,617	10,182
	<u>8,201,452</u>	<u>7,605,258</u>
<b>Support costs</b>		
<b>Finance</b>		
Other operating leases	12,927	13,009
<b>Other</b>		
Consultancy	45,962	41,296
Staff benefits	49,535	36,695
	<u>95,497</u>	<u>77,991</u>
<b>Governance costs</b>		
Auditors' remuneration	19,458	21,156
Legal fees	64,887	76,868
	<u>84,345</u>	<u>98,024</u>
Total resources expended	<u>8,394,221</u>	<u>7,794,282</u>
<b>Net income before gains and losses</b>	365,443	1,626,114
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(64,374)	104,365
<b>Net income</b>	<u><u>301,069</u></u>	<u><u>1,730,479</u></u>

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