

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

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
The Loddon Foundation Ltd

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for the Year Ended 31st March 2024**

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The Loddon Foundation Ltd

Report of the Trustees for the Year Ended 31st March 2024

The Trustees of The Loddon Foundation Ltd present their annual report and audited accounts for the year ended 31 March 2024 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 Trustees, Directors and Governors of the school. There are no other Directors, Trustees or Governors. All the Directors, Trustees and governors henceforth are 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. Two trustees have resigned from the Charity this year, and we have welcomed three more.

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, Care 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 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 200 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

Further develop our outreach work, offering professional advice and support alongside training.

To facilitate positive outcomes for individuals with challenging behaviour by growing our local and national networks in order to promote least restrictive approaches.

Expand our work with well-being for both staff and students.

To promote the importance of using trauma informed approaches in the provision of good quality support through the PROACT -SCIPr-UK @ curriculum.

To host an Autumn Conference

To further develop resources for parents, carers, and the local community.

Achievements

Loddon Training is providing formal professional advice and support alongside training. Parents and carers coffee mornings for those in the locality are well received by those who have attended and provide an opportunity for support and debrief.

Loddon Training have an increased presence in local networks within Hampshire and surrounding areas, joining the Hampshire Parent and Carer Network, and becoming autism ambassadors. National network membership extends to influencing practice through APPG and being members of the National trauma network, Bild and the RRN.

The importance of maintaining personal well-being is a CPD topic for PROACT-SCIPr-UK® Instructors and Principal Instructors. Loddon Training are also represented on the Loddon Foundation well-being forum which focuses on ways to improve staff well-being.

Specialist trainers are members of the National Trauma Network which ensures that they can access the most current research and information. This is then developed within the PROACT-SCIPr- UK® and includes focussed sessions for instructors through their CPD.

Loddon Training hosted another successful autumn conference. The theme being on the very relevant topic of capable environments. This event provided a balance of speakers from education, care and those with 'lived experience'. Feedback shows that this was well received by all who attended.

Resources have been developed to make available for parent attending the coffee mornings.

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'. This project commenced in October 2024 and is due to be completed January 2025.
- 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 this is due to be completed in January 2025.
- Achieved Gold whole school well-being award.
- One of our young persons was awarded an achievement award from the Mayor of Basingstoke.
- A successful transition of a young person returning home to the Falkland Islands with 2 members of our School team to train the care staff that will continue to look after him into adulthood.
- We have established regular Green Week Therapy fun days for our young people and to support staff understanding by modelling strategies and resources.
- We have recruited a full Therapy team including two highly skilled and experienced therapist, a speech and language therapist and occupational therapist who has taken on Clinical Lead responsibilities. Their work is having a positive impact across the school.
- A generous donation of equipment has enabled us to convert one of our rooms into a soft play area being used by the Occupational Therapist to support our young persons sensory needs.
- We continue to have links with schools in the wider community to work with us at Loddon to help in the grounds and in return we have received many wonderful donations to stock up our school shop.
- An area of focus this last year has been to define and embed a positive wellbeing culture within the school and gain external recognition for this. Achievements include successful completion of the Raising Attainment with Wellbeing Gold Award and Wellbeing Pioneer School status, becoming the first special needs school in the country to achieve this. The wellbeing forum is now well established, and a range of wellbeing events have been offered to staff with consistent take-up. We have created a Childrens Wellbeing Manager role to further enhance the rigour of monitoring and implementation for children's wellbeing.

Loddon Training

Loddon Training continues to adapt to an ever changing market place maintaining its online courses and 'face to face' offerings.

- Loddon Training have completed a review of its courses and amended the PROACT-SCIPr-UK® curriculum ensuring that all courses 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, co-production and Autism.
- 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 continues to focus 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 increased the number of Affiliate Organisations under the Bild ACT certification for PROACT-SCIPr-UK®. This increases the marketability of the training with certification being mandatory for services where 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 'face to face' to a wider audience to include parents and families enabling the person to maintain a better quality of life.
- Social Media is used as a mechanism for disseminating information and raising the profile.

International Work

- We continue to support Zambia through donations and provide access to online resources 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 £184,913. The surplus was mainly generated by the investments £319,276 and Loddon Training £177,405 unfortunately a deficit in school operations of (£319,473) which is due to the increase in wages and salaries.

The surplus for the year plus depreciation have been transferred to a designated building fund which the Trustees have established as a contribution towards funding the restoration and refurbishment of the main house on the school site, which we aim to complete in the next few years. After careful consideration the trustees approved capital spending of £35,000 to install solar panels on the swimming pool which has a payback of 6 years.

The principal source of income this year is investments, the majority of which is from interest received. 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.

We increased school fees by 5.52% for existing students plus a 8% increase on new students, therefore an increase in our school fee income, overall our income has marginally increased by 2% which is a result of a reduction in student numbers from 29.8 in 2022-23 to 29 in 2023-24.

**Report of the Trustees
for the Year Ended 31st March 2024**

Staff wages and salaries account for 75% of the costs of running the foundation. Wages and salaries have increased from last year by £1,010k however agency costs has also decreased by £689k. This is a result of the care vacancies reducing by 50% from 2022-23. Our staff benefited from a 5% payrise for employees earning less than £32K and 3% for employees earning over £32k. This averaged out as 4% pay increase overall. The charity has been acutely aware of the pressure to increase salary to remain competitive and reduce or care vacancy deficit which has proved successful in 2023-24.

During the year the Charity has spent £33,770k on capital investment. The capital expenditures included:

- Cisco Switches (£5,854)
- Ride on Mower (£3,477)
- Extractor Fan (£2,596)
- Induction oven (£4,802)
- Kitchen oven (£6,672)
- Sunken Trampoline (£8,308)

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 Loddon Training to replace and renew the facilities the charity requires to pursue its charitable aims.

The level of school fees are 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 Main House Building Fund reserve. The surplus made in 2023-24 will be held in the building project reserves as a contribution towards the restoration and refurbishment of the main house in preparation of this becoming offices for support services and training once the students have moved into Maple Grove. This project is set to commence in the next few years.

	2023-24	2022-23
Total Funds	£14,819,556	£14,634,628
Less:		
Invested in fixed assets	£9,335,121	£8,823,033
	£5,484,435	£5,811,595
	£5,484,435	£5,811,595
Reserves of 3 months	£1,969,723	£1,984,595
Designated horticultural fund	£0	£0
Designated building fund	£3,025,787	£3,800,000
Designated main house fund	£445,925	£0
Capital expenditure	£43,000	£27,000
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 £6,006,657 and £1,588,781 invested in the Cazenove charity multi-asset fund. The £6m held in cash represents: £3.2m 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 increased by £153,220. 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 £1,588,781 over nine 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:

- To expand the repertoire of consultancy services to incorporate requests for support around specific challenges and include additional training where appropriate.
- To enhance the support packages for families and young people with ASD.
- Extend our reach and positive reputation by continuing to support other schools and local networks to develop their own wellbeing through successfully coaching partner schools to complete the RAW programme and through conference speaking and webinars.
- 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 continue to enhance the provision of knowledge and skills relating to the provision of trauma informed approaches in the provision of good quality support through the PROACT-SCIPr-UK® curriculum.
- To increase the accessibility to the PROACT-SCIPr-UK® approach for education and health and social care sectors.
- To provide supportive content to promote the successful organisational implementation of the PROACT-SCIPr-UK® whole approach.
- To review and enhance key PROACT-SCIPr-UK® curriculum topics to include autism, co-production, positive behaviour support, and keeping safe
- To continue to provide support for parents and carers through the provision of informal coffee mornings/ 'open sessions'.

Risk Management

The Loddon Foundation Ltd

Report of the Trustees for the Year Ended 31st March 2024

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, especially in relation to Liaise Loddon Ltd. 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 (2023: £373,074) including employer's national insurance of £38,802 (2023: £34,926).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02448785 (England and Wales)

Registered Charity number

802188

Registered office

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

The Loddon Foundation Ltd

Report of the Trustees for the Year Ended 31st March 2024

Trustees

S J Corbett Senior Pbs Clinician
S Fussey Retired Company Director
R E Jones Retired School Assistant Principal (resigned 16.10.23)
M R Lakin Retired
R W Lycett Retired
J A Wake Retired Registered Care Manager
C I Wells Retired Chartered Accountant (resigned 7.2.24)
R Avis (appointed 1.11.23)
G Day Retired (appointed 4.8.23)
S A Swanson Retired (appointed 4.8.23)

Auditors

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

Investment Advisers and Managers

Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

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.

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.

The Loddon Foundation Ltd

**Report of the Trustees
for the Year Ended 31st March 2024**

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 23/3/2024..... and signed on the board's behalf by:


.....
G Day - Trustee

Opinion

We have audited the financial statements of The Loddon Foundation Ltd (the 'charitable company') for the year ended 31st March 2024 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 2024 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

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.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

The laws and regulations applicable to the charity were identified through discussions with the trustees and other management, also from our commercial knowledge and experience of the incorporated charity. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the company, including but not limited to The Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation.

The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal expenditure and correspondence. The identified laws and regulations were communicated within the audit team, the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- and reviewing correspondence relevant regulators and the charity's legal advisors.

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

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

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

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:

21/08/2024

The Loddon Foundation Ltd

**Statement of Financial Activities
for the Year Ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations	4	6,107	27,015	33,122	34,335
Charitable activities					
Operations of the school	6	8,146,592	-	8,146,592	7,917,128
Training and workshops		703,847	-	703,847	726,251
Investment income	5	166,056	-	166,056	79,650
Other income	7	1,598	-	1,598	2,300
Total		<u>9,024,200</u>	<u>27,015</u>	<u>9,051,215</u>	<u>8,759,664</u>
EXPENDITURE ON					
Charitable activities					
Operations of the school	8	8,466,010	27,055	8,493,065	7,707,374
Training and workshops		526,442	-	526,442	686,847
Total		<u>8,992,452</u>	<u>27,055</u>	<u>9,019,507</u>	<u>8,394,221</u>
Net gains/(losses) on investments		<u>153,220</u>	<u>-</u>	<u>153,220</u>	<u>(64,374)</u>
NET INCOME/(EXPENDITURE)		<u>184,968</u>	<u>(40)</u>	<u>184,928</u>	<u>301,069</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>14,634,493</u>	<u>135</u>	<u>14,634,628</u>	<u>14,333,559</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>14,819,461</u></u>	<u><u>95</u></u>	<u><u>14,819,556</u></u>	<u><u>14,634,628</u></u>

The notes form part of these financial statements

The Loddon Foundation Ltd

**Balance Sheet
31st March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	7,746,340	7,387,472
Investments	15	1,588,781	1,435,561
		<u>9,335,121</u>	<u>8,823,033</u>
CURRENT ASSETS			
Debtors	16	2,214,625	1,999,945
Investments	17	412,310	505,003
Cash at bank and in hand		5,594,347	5,773,315
		<u>8,221,282</u>	<u>8,278,263</u>
CREDITORS			
Amounts falling due within one year	18	(2,736,847)	(2,466,668)
NET CURRENT ASSETS			
		<u>5,484,435</u>	<u>5,811,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>14,819,556</u>	<u>14,634,628</u>
NET ASSETS			
		<u>14,819,556</u>	<u>14,634,628</u>
FUNDS			
Unrestricted funds	21	14,819,461	14,634,493
Restricted funds		95	135
TOTAL FUNDS			
		<u>14,819,556</u>	<u>14,634,628</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/7/2024 and were signed on its behalf by:


.....
G Day - Trustee

The notes form part of these financial statements

The Loddon Foundation Ltd

**Cash Flow Statement
for the Year Ended 31st March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	229,945	657,084
Net cash provided by operating activities		<u>229,945</u>	<u>657,084</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(620,067)	(224,179)
Sale of tangible fixed assets		1,800	2,300
Current asset investment movement		92,693	(19)
Interest received		116,661	22,920
Net cash used in investing activities		<u>(408,913)</u>	<u>(198,978)</u>
Change in cash and cash equivalents in the reporting period			
		(178,968)	458,106
Cash and cash equivalents at the beginning of the reporting period		<u>5,773,315</u>	<u>5,315,209</u>
Cash and cash equivalents at the end of the reporting period		<u>5,594,347</u>	<u>5,773,315</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	184,928	301,069
Adjustments for:		
Depreciation charges	260,997	262,539
(Gain)/losses on investments	(153,220)	64,374
Profit on disposal of fixed assets	(1,598)	(2,300)
Interest received	(116,661)	(22,920)
Increase in debtors	(214,680)	(39,640)
Increase in creditors	270,179	93,962
Net cash provided by operations	<u>229,945</u>	<u>657,084</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	5,773,315	(178,968)	5,594,347
	<u>5,773,315</u>	<u>(178,968)</u>	<u>5,594,347</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	505,003	(92,693)	412,310
	<u>505,003</u>	<u>(92,693)</u>	<u>412,310</u>
Total	<u>6,278,318</u>	<u>(271,661)</u>	<u>6,006,657</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 financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

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, training and workshop 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.

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.

2. ACCOUNTING POLICIES - continued

Charitable activities

The Charity undertakes two principle activities: a School which provides education and care for 30 (2023: 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.

Any gain or loss on disposal of an item of fixtures and fittings are determined by comparing the proceeds from disposal with the carrying amount of fixtures and fittings, and is recognised within other income/expenses in profit or loss.

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

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

2. ACCOUNTING POLICIES - continued

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. DONATIONS

	2024	2023
	£	£
Donations	33,122	34,335

Donations of £27,015 (2023:£28,055) are restricted whilst donations of £6,107 (2023:£6,281) are unrestricted.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

5. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	49,395	56,730
Deposit account interest	116,661	22,920
	<u>166,056</u>	<u>79,650</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Income analysed by class of business:		
Charitable activities		
Operations of the School	8,146,592	7,917,127
Training and workshops	703,847	726,251
	<u>8,850,439</u>	<u>8,643,378</u>

7. OTHER INCOME

	2024	2023
	£	£
Gain on sale of tangible fixed assets	<u>1,598</u>	<u>2,300</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Operations of the school	8,282,834	210,231	8,493,065
Training and workshops	507,399	19,043	526,442
	<u>8,790,233</u>	<u>229,274</u>	<u>9,019,507</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

9. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Operations of the school	15,564	113,023	81,644	210,231
Training and workshops	-	2,871	16,172	19,043
	<u>15,564</u>	<u>115,894</u>	<u>97,816</u>	<u>229,274</u>

10. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	20,803	19,458
Depreciation - owned assets	260,996	262,539
Hire of plant and machinery	233,381	227,239
Other operating leases	15,564	12,927
Surplus on disposal of fixed assets	(1,598)	(2,300)
	<u>6,802,682</u>	<u>6,442,381</u>

Included in the Auditors remuneration is costs for other services; £3,690 for the accounts preparation (2023: £3,540) teachers pension audit £1,210 (2023: £1,100).

11. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees did not receive any remuneration during the year ended 31st March 2024 (2023: £Nil). Gifts were made to one trustee totalling £100 (2023: £40).

Trustees' expenses

Expenses relating to travel and meetings totalling £556 were reimbursed to two Trustees (2023: £316 to two Trustees).

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	6,093,041	5,852,493
Social security costs	453,379	370,624
Other pension costs	256,262	219,264
	<u>6,802,682</u>	<u>6,442,381</u>

Agency costs of £1,343,302 (2023: £2,302,419) 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:

	2024	2023
School	162	145
Training and workshops	8	8
	<u>170</u>	<u>153</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

12. STAFF COSTS - continued

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

	2024	2023
£60,001 - £70,000	2	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>3</u>	<u>2</u>

Pension contributions of £38,064 (2023: £29,816) were made in respect of the above employees.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations	6,280	28,055	34,335
Charitable activities			
Operations of the school	7,917,128	-	7,917,128
Training and workshops	726,251	-	726,251
Investment income	79,650	-	79,650
Other income	2,300	-	2,300
Total	<u>8,731,609</u>	<u>28,055</u>	<u>8,759,664</u>
EXPENDITURE ON			
Charitable activities			
Operations of the school	7,679,374	28,000	7,707,374
Training and workshops	686,847	-	686,847
Total	<u>8,366,221</u>	<u>28,000</u>	<u>8,394,221</u>
Net gains/(losses) on investments	(64,374)	-	(64,374)
NET INCOME	<u>301,014</u>	<u>55</u>	<u>301,069</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	14,333,479	80	14,333,559
TOTAL FUNDS CARRIED FORWARD	<u>14,634,493</u>	<u>135</u>	<u>14,634,628</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of constr uction £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2023	9,824,484	198,915	212,203	200,424	10,436,026
Additions	15,946	575,297	21,645	7,179	620,067
Disposals	-	-	-	(18,355)	(18,355)
At 31st March 2024	9,840,430	774,212	233,848	189,248	11,037,738
DEPRECIATION					
At 1st April 2023	2,728,313	-	180,818	139,423	3,048,554
Charge for year	233,045	-	11,572	16,379	260,996
Eliminated on disposal	-	-	-	(18,152)	(18,152)
At 31st March 2024	2,961,358	-	192,390	137,650	3,291,398
NET BOOK VALUE					
At 31st March 2024	6,879,072	774,212	41,458	51,598	7,746,340
At 31st March 2023	7,096,171	198,915	31,385	61,001	7,387,472

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023	1,435,561
Gain/(loss) on investment	153,220
At 31st March 2024	1,588,781
NET BOOK VALUE	
At 31st March 2024	1,588,781
At 31st March 2023	1,435,561

There were no investment assets located outside the UK.

Cost or valuation at 31st March 2024 is represented by:

	Listed investments £
Valuation in 2024	1,588,781

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,054,530	1,858,314
Other debtors	21,956	20,636
Prepayments and accrued income	138,139	120,995
	<u>2,214,625</u>	<u>1,999,945</u>

17. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Unlisted investments	<u>412,310</u>	<u>505,003</u>

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	348,784	270,632
Other creditors	69,681	62,644
Accruals and deferred income	2,318,382	2,133,392
	<u>2,736,847</u>	<u>2,466,668</u>

At the year end pension contributions of £29,284 (2023: £22,517) were outstanding and included in creditors.

19. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	26,763	15,751
Between one and five years	104,338	20,186
	<u>131,101</u>	<u>35,937</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	7,746,340	-	7,746,340	7,387,472
Investments	1,588,781	-	1,588,781	1,435,561
Current assets	8,221,187	95	8,221,282	8,278,263
Current liabilities	(2,736,847)	-	(2,736,847)	(2,466,668)
	<u>14,819,461</u>	<u>95</u>	<u>14,819,556</u>	<u>14,634,628</u>

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	10,834,493	381,061	132,195	11,347,749
Designated fund - Building development fund	3,800,000	(196,093)	(578,120)	3,025,787
Designated fund - Main house building project	-	-	445,925	445,925
	<u>14,634,493</u>	<u>184,968</u>	<u>-</u>	<u>14,819,461</u>
Restricted funds				
Zambia fund	135	(40)	-	95
TOTAL FUNDS	<u><u>14,634,628</u></u>	<u><u>184,928</u></u>	<u><u>-</u></u>	<u><u>14,819,556</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,024,199	(8,796,358)	153,220	381,061
Designated fund - Building development fund	1	(196,094)	-	(196,093)
	<u>9,024,200</u>	<u>(8,992,452)</u>	<u>153,220</u>	<u>184,968</u>
Restricted funds				
Zambia fund	27,015	(27,055)	-	(40)
TOTAL FUNDS	<u><u>9,051,215</u></u>	<u><u>(9,019,507)</u></u>	<u><u>153,220</u></u>	<u><u>184,928</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
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>
Restricted funds				
Zambia fund	80	55	-	135
TOTAL FUNDS	<u><u>14,333,559</u></u>	<u><u>301,069</u></u>	<u><u>-</u></u>	<u><u>14,634,628</u></u>

21. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	11,063,167	1,234,178	(949,596)	11,347,749
Designated fund - Building development fund	3,262,342	(748,196)	511,641	3,025,787
Designated fund - Horticultural project fund	7,970	-	(7,970)	-
Designated fund - Main house building project	-	-	445,925	445,925
	14,333,479	485,982	-	14,819,461
Restricted funds				
Zambia fund	80	15	-	95
TOTAL FUNDS	<u>14,333,559</u>	<u>485,997</u>	<u>-</u>	<u>14,819,556</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 £
Unrestricted funds				
General fund	17,755,808	(16,610,476)	88,846	1,234,178
Designated fund - Building development fund	1	(748,197)	-	(748,196)
	17,755,809	(17,358,673)	88,846	485,982
Restricted funds				
Zambia fund	55,070	(55,055)	-	15
TOTAL FUNDS	<u>17,810,879</u>	<u>(17,413,728)</u>	<u>88,846</u>	<u>485,997</u>

21. MOVEMENT IN FUNDS - continued

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 - Main House Building Project 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 restore and refurbish the main house on the school site.

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.

22. 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 £71,000 (2023: £64,800).

The Charity also makes contributions to personal pension arrangements in respect of all staff. Contributions to these schemes for the year were £186,000 (2023: £154,000).

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 18 September 2023.

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 18 September 2023. The key elements of the valuation and subsequent consultation are:

Employer contribution rates are set to increase by 5% from 23.7% to 28.7% from 1st April 2024 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 £262 billion. and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion giving a notional past service deficit of £26 billion.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

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, on 1st April 2024 this will change to 1.7% 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.

23. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the financial statements	<u>3,068,787</u>	<u>3,827,000</u>

The capital commitment is the development cost for the Maple Grove property - phase 2 works, solar panels and Wifi access points.

24. RELATED PARTY DISCLOSURES

As at 31st March 2024 no amounts were owed by related parties (2023: £Nil).

Total donations received from Trustees amounted to £Nil (2023: £29,000).

The Loddon Foundation Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations		
Donations	33,122	34,335
Investment income		
Rents received	49,395	56,730
Deposit account interest	116,661	22,920
	<u>166,056</u>	<u>79,650</u>
Charitable activities		
Operations of the School	8,146,592	7,917,128
Training and Workshops	703,847	726,251
	<u>8,850,439</u>	<u>8,643,379</u>
Other income		
Gain on sale of tangible fixed assets	1,598	2,300
	<u>1,598</u>	<u>2,300</u>
Total incoming resources	9,051,215	8,759,664
EXPENDITURE		
Charitable activities		
Wages	6,093,041	5,852,493
Social security	453,379	370,624
Pensions	256,262	219,264
Catering	233,381	227,239
Rates and water	33,735	26,938
Insurance	74,192	73,435
Light and heat	215,500	147,551
Telephone	30,094	39,683
Postage and stationery	39,501	38,058
Advertising	40,477	34,455
Sundries	107,402	109,351
Cleaning	173,055	174,252
Repairs and renewals	287,615	206,742
Subscriptions	10,148	8,237
Travel and subsistence	41,290	19,572
Staff training	56,035	44,210
Recruitment	125,699	66,115
Bank charges	1,665	1,879
Computer costs	123,022	153,580
Clothing	14,301	10,058
Resources	79,637	80,780
Motor expenses	39,809	34,397
Carried forward	8,529,240	7,938,913

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 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	8,529,240	7,938,913
Depreciation of freehold property	160,078	161,777
Depreciation of improvements to property	72,965	72,965
Depreciation of fixtures & fittings	2,853	2,331
Depreciation of motor vehicles	16,379	16,849
Depreciation of computer equipment	8,718	8,617
	<u>8,790,233</u>	<u>8,201,452</u>
Support costs		
Finance		
Other operating leases	15,564	12,927
Other		
Consultancy	70,826	45,962
Staff benefits	45,068	49,535
	<u>115,894</u>	<u>95,497</u>
Governance costs		
Auditors' remuneration	20,803	19,458
Legal fees	77,013	64,887
	<u>97,816</u>	<u>84,345</u>
Total resources expended	<u>9,019,507</u>	<u>8,394,221</u>
Net income before gains and losses	31,708	365,443
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	153,220	(64,374)
Net income	<u>184,928</u>	<u>301,069</u>

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