

Company Registration Number: 08077362 (England & Wales)

**Seckford Education Trust**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

THURSDAY



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**SECKFORD EDUCATION TRUST,  
(A Company Limited by Guarantee).**

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<p align="center"><b>SECKFORD EDUCATION TRUST</b>  <b>(A Company Limited by Guarantee)</b></p>
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	<p>Ms A Burton (appointed 24 August 2022)</p> <p>Mr R Finbow</p> <p>Mr S Fletcher</p> <p>Mr J Wellesley Wesley</p>
<b>Trustees</b>	<p>Mr N Alderton</p> <p>Mrs L Barlow</p> <p>Ms A Burton, Chair (appointed 8 May 2022)</p> <p>Mr G Bruce, Vice Chair</p> <p>Mr J Chin</p> <p>Mr W Fletcher</p> <p>Mr R Lane</p> <p>Mr W Mayne (resigned 23 June 2022)</p> <p>Mrs K Measures</p> <p>Mrs V Nicholson (resigned 10 May 2022)</p> <p>Mr J Wellesley Wesley (resigned 19 July 2022)</p> <p>Mr M Barrow (appointed 1 March 2022)</p>
<b>Company registered number</b>	08077362
<b>Company name</b>	Seckford Education Trust
<b>Registered office</b>	<p>SET Ixworth School</p> <p>Walsham Road</p> <p>Ixworth</p> <p>IP31 2HS</p>
<b>Chief executive officer</b>	M Barrow
<b>Senior management team</b>	<p>Mr M Barrow, CEO and Accounting Officer</p> <p>Mr N Philpott, Head of School – SET Saxmundham (appointed 19th April 2022)</p> <p>Ms C Watson, Head of School – SET Saxmundham (resigned 18th April 2022)</p> <p>Mrs P Parker, Head of School – SET Ixworth</p> <p>Mrs H Philpott (resigned 31st August 2022), Head of School – SET Beccles</p> <p>Mr N Ketteringham (appointed 1st September 2022), Headteacher – SET Beccles</p> <p>Mrs J Tomkins (resigned 31 January 2022), Company Secretary and Chief Financial Officer</p> <p>Mr M Barrow, Acting Chief Financial Officer</p>
<b>Independent auditors</b>	<p>haysmacintyre</p> <p>10 Queen Street Place</p> <p>London</p> <p>EC4R 1AG</p>
<b>Bankers</b>	<p>Lloyds Bank plc</p> <p>25 Gresham Street</p> <p>London</p> <p>EC2V 7HN</p>

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Solicitors**

VWV  
PO BOX 3501  
Bristol  
BS2 2FL

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**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust was set up to help local communities to establish and run a small number of schools in Suffolk, in response to demand from local parents/carers. The Trust was established by The Seckford Foundation which is a long established charity committed to the education and welfare of young people and older people in Suffolk. The Trust became an independent multi academy trust in August 2021; approval has now been given for the Seckford Education Trust schools to transfer into Sapientia Education Trust.

The Trust operates five schools in Suffolk during 2021-22, as follows:

- SET Beccles School – secondary school for years 7-11
- SET Ixworth School - secondary school for years 7-11
- SET Saxmundham School – secondary school for years 7-11
- SET Maidstone - infant school for years R-2
- SET Causton – junior school for years 3-6

From 1st September 2022, SET Maidstone was merged with SET Causton and the new school, an all-through primary, and is now called SET Felix Primary.

### **Structure, governance and management**

#### **a. Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Trust's memorandum and articles of association are the primary governing documents of the Trust. The Trust entered into a Master Funding Agreement with the Secretary of State for Education, together with Supplemental Funding Agreements in respect of SET Beccles School and SET Saxmundham School on 14 June 2012 and a Supplemental Funding Agreement in respect of SET Ixworth School on 27 February 2014. A Master Funding Agreement and Supplemental Funding Agreements for SET Causton and SET Maidstone were entered into on 27 June 2020 and revised again on 22nd August as part of the merger of SET Maidstone and SET Causton.

The Trust's Memorandum and Articles of Association were amended by special resolution with effect from 30 August 2021 when the Seckford Foundation ceased being a member of the Seckford Education Trust.

The Trustees of Seckford Education Trust Seckford Education Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

#### **b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

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**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

The members of the Company may appoint up to 12 Trustees. They may also appoint staff trustees provided that the total number of trustees who are employees of the Trust does not exceed one third of the total number of trustees.

A minimum of two parent Trustees are elected or appointed in accordance with the term of the Trust's articles of association. The Trustees may also appoint one co-opted Trustee, who can be co-opted having not already been appointed.

**e. Policies adopted for the induction and training of Trustees**

A comprehensive training and induction programme is provided for all Trustees, including a detailed Trustee Handbook and Code of Conduct. All Trustees are provided access to policies, procedures, terms of reference of trust committees, minutes, budget plans and other documents, via GovernorHub, that they need to undertake their roles as Trustees. During the year there was an externally facilitated Trustees Board evaluation which resulted in a training programme being delivered.

**f. Organisational structure**

The organisational structure of the Trust consists of the following:

**Governance:**

- Trust Board (the Trustees/Directors);
- Committees of the Trust Board: Finance, Audit and Resources Committee, School Improvement Boards;
- Local Advisory Bodies for each school;

**Operational leadership:**

- Trust Leadership Team (TLT);
- Senior Leadership Team of each school.

The Trust Board meets at least six times per year and is responsible for the overall strategic direction of the Trust and for those statutory duties which may not be delegated to sub-committees. The Trust Board has a scheme of delegation which specifies delegated authorities at each level in the organisation. The committees meet at least termly; the School Improvement Boards for SET Beccles and SET Saxmundham meet monthly.

The day-to-day management is delegated to the Trust Leadership Team and the Senior Leadership Team in each school. The Trust Leadership Team meets regularly to review the operation of each school and implementation of policies and procedures. Budgets are delegated to department heads and other delegated budget holders who are authorised to commit expenditure within the approved budget levels.

**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The pay and remuneration of key management personnel is set by the Trust Board, having regard to the Trust's pay structure, external comparators and benchmarking with other similar organisations. The framework for pay decisions is the Trust's Remuneration Policy which has been approved by the Trust Board and is subject to regular review by the Finance, Audit and Resources Committee.

The Trust is committed to enabling its schools to recruit, retain and motivate the highest quality staff, and to provide development and career paths within the Trust, whilst ensuring that pay progression is linked to performance.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	0
Full-time equivalent employee number	0

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	0
1%-50%	0
51%-99%	0
100%	0

<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
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Total cost of facility time	0
Total pay bill	0
Percentage of total pay bill spent on facility time	0 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0 %
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<p><b>SECKFORD EDUCATION TRUST</b> <b>(A Company Limited by Guarantee)</b></p>
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**i. Engagement with employees (including disabled persons)**

The Seckford Education Trust encourages staff contributions at all levels both at a school and Trust level.

Subject and pastoral hubs facilitate collaboration and conversation and the Heads of School all meet weekly to share knowledge and best practice.

There are appropriate communication forums (Safeguarding hubs) and structured meetings to ensure relevant communications take place between the Members and the Trustees and between the Local Advisory Boards and the Executive. The Trust generally provides information to employees by way of email and Trust visits to each school.

The Seckford Education Trust policy is to ensure equality of opportunities is afforded to all staff, students and stakeholders. Training, career development and promotion opportunities are available to all employees.

Disabled persons are afforded full and fair consideration in all employment practices and recruitment procedures. In the event of employees becoming disabled during employment every effort is made to support the employee to continue their existing role, including training and work based modifications.

**j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

The Trust was able to maintain and develop engagement through different ways of working with stakeholders during the year.

**Objectives and activities**

**a. Objects and aims**

The Trust's object is specifically restricted to the following: to advance for public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

**b. Objectives, strategies and activities**

The Trust's strategic objectives as set out in the Trust Development Plan during the year were as follows:

- Delivering consistent quality of education;
- Building resilience, capacity and sustainability.

**c. Public benefit**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report**

**Achievements and performance**

Trustees have resolved to merge into a larger Trust. This follows a strategic review of long-term capacity, the Government White Paper and the speed needed to remove the inadequate judgement for SET Saxmundham (January 2022). With support of the RSC team, several options have been explored and approval has now been granted for the Seckford Education Trust schools to merge into Sapientia Education Trust during the 2022-2023 academic year.

Alongside this strategic review, a number of changes have been made to the operating model of the Trust with a view to driving the improvements in the Trust Development Plan.

1. The appointment of a new Head of School for SET Saxmundham and a new Headteacher for SET Beccles has added further capacity to drive the improvements in each school's improvement plan.
2. The merging of SET Maidstone and SET Causton has removed unnecessary transition points for pupils and will, over the course of 2022-23, enhance professional development opportunities and maximise operational efficiencies. To support the new primary school, two additional appointments have been made to the school's Senior Leadership Team. Significant changes have also been made to the school site – a new reception class, a new specialist unit, a new Year 6 classroom.
3. The role of Trust Lead Practitioners has been reviewed and replaced with Trust Strategic Leads. Each Strategic Lead has responsibility for subject specific professional development across the Trust and works with each school as they embed and then review the impact of their curriculum. At the heart of SET's curriculum delivery and development strategy are subject hubs, facilitated by Strategic Leads, which allow school subject leaders and teachers to come together to develop and evaluate the curriculum. As part of our review and re-writing of the PSHE curriculum, a Strategic Lead is in place for PSHE and she will support the schools as PSHE moves into curriculum time from 1st September 2022.
4. The move to a new MIS for all schools – Arbor – has facilitated 'live reporting' to Senior Leadership Teams and the Trust Leadership Team. The introduction of ITRACK has allowed SENCOs to track curriculum strands at a student-by-student level within each specialist unit.
5. To support school improvement, The Board has appointed a former HMI to conduct at least termly reviews of each school with clear recommendations to both the schools and the Trust.

A robust Post OFSTED Action Plan has been written for SET Saxmundham following its 'inadequate' judgement in January 2022. The Trust had been aware of many of these issues since May 2021 and a number of actions were already in place prior to the inspection. However the OFSTED inspection ensures that those priorities and subsequent strategies are reviewed. Most urgently, the pace of improvement needed to increase and improvements in standards sustained. The action plan can be found here: [SET-Saxmundham-Ofsted-post-inspection-September-2022.pdf \(saxmundhamschool.org.uk\)](https://set-saxmundham-school.org.uk/SET-Saxmundham-Ofsted-post-inspection-September-2022.pdf)

Across all schools the Brilliant Club has been run. The Brilliant Club is structured around seven tutorials, and students also attend two trips to the most competitive universities to speak with current undergraduates and learning about university life. Twelve students are in one placement, taught in two smaller groups of six. They work towards completing a challenging final assignment which is marked and moderated using university grades.

There has also been an externally facilitated Trust-wide focus on Diversity, Equality and Inclusion.

Our secondary schools ran GCSE and level 2 examinations for the first time since the pandemic began and we saw record KS2 SATs results at SET Causton.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

A summary high level KPI's for the Trust are set out below:

	<b>2022</b>	<b>2021</b>
Pupil numbers	1,289	1,346
Staff costs as a % of income (excl. restricted fixed asset funds)	80%	75%
In year surplus/(deficit) on revenue funds (£'000)	(462)	2
Revenue reserves (£'000)	85	547
Revenue reserves as a % of annualised GAG income	1.0%	6.6%

A summary of the KPI's for the Trust Schools are set out below:

<b>Secondary</b>	<b>SET Beccles School</b>		<b>SET Ixworth School</b>		<b>SET Saxmundham School</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Ofsted rating	Good	Good	Good	Good	Inadequate	Good
<b>Primary</b>	<b>SET Maidstone</b>		<b>SET Causton</b>			
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>		
Ofsted rating	Good	Good	Good	Good		

**b. Going concern**

After making appropriate enquiries, the Trust Board has a reasonable expectation that the academy trust has adequate resources and identified future savings to continue in operational existence for the foreseeable future and prior to its transfer to Sapientia Education Trust. The Board notes the 'letter of comfort' from Suffolk County Council which guarantees the Trust a cash receipt from the sale of what was the SET Maidstone site and the additional funding from ESFA as part of the transfer to Sapientia Education Trust. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**c. Promoting the success of the company**

Seckford Education Trust promotes the success of the Charity to achieve its charitable purposes, as detailed in the Charity's objectives and activities and in doing so have paid due regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Financial review**

The underlying financial performance for the year (excluding capital grants, depreciation, pension movements and assets transferred on conversion) was as follows:

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Income	11,307	10,446
Expenditure	(11,381)	(10,444)
	-----	-----
Net underlying surplus for the year	(74)	2
	=====	=====

Most of the Trust's income is obtained from the DfE in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Revenue grants of £10,801k (2021: £9,433,149) were received from the DfE, the Local Authority and other Government bodies. Expenditure relating to these grants amounted to £10,923k (2021: £9,269,307). Such grants and expenditure are shown in the restricted general fund in the Statement of Financial Activities. Unrestricted income and expenditure in the year amounted to £506k (2021: £393,481) and £458k (2021: £429,788) respectively.

Capital grants received from the DfE during the year amounted to £95k (2021: £2,978,592). These capital grants were provided to fund building work on the school buildings, fixtures and fittings and ICT equipment. In accordance with the Academies Accounts Direction, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation over the expected useful life of the assets concerned. The depreciation and amortisation charge for the year on these assets was £1,158k (2021: £1,071,126). In the previous academic year, the Trust received additional funding for the construction of the new Specialist Units at SET Beccles and Saxmundham. There was no such additional funding in the 2021-22 academic year.

The restricted fixed asset fund also includes, within the balances brought forward, the fair value of the land and buildings occupied by the schools, for which the Trust entered into long term leases with Suffolk County Council. These properties are required to be recognised in the accounts as donated assets at their fair value at the date of transfer and have been included in the accounts based on external valuations at that date less depreciation.

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**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**a. Reserves policy**

The Trustees have reviewed the level of reserves held by the Trust and intend to continually review this as part of the annual budget setting process and the regular review of management accounts. The policy of the Trust is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the Trust having in mind such factors as fluctuations in anticipated student numbers, whilst ensuring that excessive funds are not accumulated. The Trust aims to achieve a level of reserves (excluding restricted fixed asset funds and pension reserve) equivalent to 3-8% of GAG income over the medium to long term.

At 31 August 2022, the Trust had total reserves of £28,565k (2021: £26,855,679). This comprised £28,530k (2021: £29,205,568) of restricted fixed asset funds (which could only be realised by disposing of fixed assets) £(162k) (2021: £(2,499,002)) of restricted general funds and £197k (2021: £149,162) of unrestricted funds. At 31 August 2022 the Trust held reserves (excluding restricted fixed asset funds and pension reserve) of £85k (2021: £547,160), representing 1% of annualised GAG income.

The liability on the pension reserve at 31 August 2022 was £50k (2021: £2,897,000) which relates to the Trust's share of the deficit of the Local Government Pension Scheme. This is a long term liability calculated based on actuarial assumptions and can fluctuate significantly depending upon factors such as investment returns, bond yields and mortality rates. Any liability on the scheme would not crystallise immediately and would only be payable over a long period of time by way of increased contributions to the scheme.

**b. Investment policy**

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The Trust aims to invest surplus cash funds to optimise returns, while minimising the risk of loss of these cash funds.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed and systems and procedures have been established to manage those risks. A risk register is maintained which documents the likelihood and impact of each risk, together with control procedures and responsibilities. The Risk Register is updated regularly and reviewed termly by the Trust Board and Finance, Audit and Resources Committee.

The principal risks and uncertainties faced by the Trust are as follows:

- The Trust is reliant on funding from the Education and Skills Funding Agency - changes to the funding formula for schools may impact upon the level of income received by the Trust;
- Funding received is based on numbers of students enrolled at the Trust – failure to attract sufficient students to the schools would reduce the level of funding available to the schools;
- Staff are eligible to join either the Teachers' Pension Scheme or Local Government Pension Scheme – contributions to either scheme could increase in the future due to factors outside of the Trust's control which could increase expenditure or lead to a pension deficit being recorded;
- Unfunded salary increases and future increases in energy prices;
- Impact of cost of living increases on its students and staff;
- It is important that the Trust continues to recruit and retain suitably qualified and committed staff.

**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**d. Financial and Risk Management Objectives and Policies**

Financial policies and financial risks are reviewed regularly by the Finance, Audit and Resources Committee. Budgets are prepared on an annual basis and performance against budget and cash flow forecasts are reviewed termly. At the year end the Trust did not have any material liabilities which would have a significant effect on its liquidity.

**Fundraising**

The Academy Trust did not use any external fundraisers during the year. All fundraising undertaken during the year was monitored by the Trustees.

**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	2,497,134	2,668,940
<b>Energy consumption breakdown (kWh):</b>		
Gas	1,572,155	1,837,564
Electricity	700,367	628,539
Transport fuel	224,612	202,837
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	286.98	337.87
Owned transport	23.87	27.04
<b>Total scope 1</b>	<b>310.85</b>	<b>364.91</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	135.44	146.54
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	14.87	7.70
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>461.16</b>	<b>519.15</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.36	0.38

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2020 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2021 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting (continued)**

Over recent years the Trust has sought to improve the energy efficiency of its school buildings with funding from the Condition Improvement fund for replacement of windows, roof coverings and boilers – each of which improves energy efficiency. This has continued in the most recent bidding round and funds have been secured for further roof replacement projects in two of the Trust's schools. During lockdown, many meetings have been held virtually reducing travel and we will continue to look to reduce mileage in this way by holding meetings virtually where appropriate.

**Plans for future periods**

The Trust Board has recently carried out a review of its strategy and has confirmed the following two key strategic objectives for the next year:

- Delivering consistent quality of education
- Building resilience, capacity and sustainability

Through this process, the Vision and mission were also re-confirmed.

Vision: inspiring, enabling and celebrating each and every young person's personal best.

Mission: to create an outstanding learning community for all.

During the Lent Term it is the intention that SET's assets and liabilities will transfer into the Sapientia Education Trust. Three months after the transfer, Seckford Education Trust will be struck off.

The merger into Sapientia Education Trust has been agreed in order to strengthen opportunities for all students and staff and to support those schools who are currently operating with a deficit so that they can continue to offer a broad and balanced curriculum whilst demonstrating value for money.

Sapientia Education Trust (16336) was chosen by the Trust Board, following a competitive process.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:

*Amanda Burton*

**Ms A Burton**

**SECKFORD EDUCATION TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Seckford Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Seckford Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Alderton	15	18
Mrs L Barlow	17	18
Ms A Burton, Chair	5	6
Mr G Bruce, Vice Chair	13	14
Mr J Chin	14	18
Mr W Fletcher	11	13
Mr R Lane	11	12
Mr W Mayne	8	12
Mrs K Measures	6	12
Mrs V Nicholson	4	4
Mr J Wellesley Wesley	17	17
Mr M Barrow	18	18

The Board of Trustees (the 'Board') is responsible for influencing the MAT's strategic direction and for holding the CEO and trust leadership to account for academic performance and finances. The Board promotes the achievement and the wellbeing of the pupils. The three core functions of the Board are set out in the Governance Handbook and are supported by requirements of Charitable and Company Law.

The key priorities for the Board over the last academic year have centred on the sustainability of the Trust and ensuring that the budget and spend were justifiable and within acceptable parameters, whilst maintaining high standards and minimising any risk and impact to the pupils' experiences, safety, and outcomes.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

During the 2021-22 academic year, the Board made changes to its composition. This included: the introduction of School Improvement Boards, the extension of Trustee areas of particular focus (staff well-being, PSHE), and revisions to the terms of reference for Local Advisory Boards. In addition, the Board commissioned a former HMI to undertake termly reviews of each school. The findings from these reviews were considered by the Board, with next steps tracked. The Board also undertook an external review of its effectiveness. This resulted in additional training and development in areas such as MAT evaluation, the OFSTED framework, quality of feedback and information from the schools. In scrutinising the impact of the work in schools and across the Trust, the Board continued to consider a variety of data and evidence sources – external reviews, including SEND, internal and external audits, final outcomes and progress scores and internal evaluation of student progress. Changes to the 2022-23 scheme of delegation and Governance structure have been driven by the Board's evaluation of its work during the 2021-22 academic year.

Potential conflicts of interest continued to be managed through an up-to-date and complete register of interests which is referenced by the Trust Leadership Team as well as the Trust Board when commissioning third party services.

The Finance, Audit and Resources Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the Trust Board on the financial performance of the Trust and the safeguarding and use of its assets.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Alderton	3	4
Ms L Barlow	4	4
Mr M Barrow	4	4
Miss A Burton (Chair)	1	1
Mr J Chin (Chair FAR)	4	4
Mr J Wellesley Wesley (Chair – resigned 19 July 2022)	4	4

School Improvement Boards were added to the Governance and committee structure with delegated authority to scrutinise aspects of school performance on behalf of the Trust Board.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Review of benchmarking data comparing spend in key areas for each school against spend from comparable schools both within and outside of the Trust;
- using common suppliers across all schools in many areas, which enables the Trust to secure better value for money than each school could have obtained independently, for example in areas such as catering and educational materials; and
- ensuring that there is appropriate challenge by Trustees and senior leadership on spending proposals to ensure funds are used to maximise educational impact.

As a contracting authority the Trust paid regard to PPN 02/20 and PPN 04/20 but did not need to apply it.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Seckford Education Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

**SECKFORD EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The Board of Trustees has decided to employ MHA MacIntyre Hudson as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems.

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Resources Committee committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor delivered their schedule of work as planned and the points raised have been reviewed and actioned.

**Review of effectiveness**

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on  
and signed on their behalf on 15 December 2022 by:

*Amanda Burton*

**Amanda Burton**  
Chair of Trustees



**Mark Barrow**  
Accounting Officer


**SECKFORD EDUCATION TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Seckford Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

  
**Mark Barrow**  
Accounting Officer  
Date: 15 December 2022

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on  
and signed on its behalf on 15 December 2022 by:

*Amanda Burton*

**Ms A Burton**

<p style="text-align: center;"><b>SECKFORD EDUCATION TRUST</b> <b>(A Company Limited by Guarantee)</b></p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SECKFORD EDUCATION TRUST**

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**Opinion**

We have audited the financial statements of Seckford Education Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Emphasis of matter - Non Going Concern Basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1.2 to the financial statements, which explains that the financial statements have been prepared on a basis other than the going concern basis as in the long term it is the intention that the entire operations, assets and liabilities of the Academy Trust will be transferred as a going concern to Sapientia Education Trust, a multi-academy trust.

**SECKFORD EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SECKFORD EDUCATION TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, 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.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SECKFORD EDUCATION TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust 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 Academy Trust'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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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:

Based on our understanding of the academy and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law, GDPR, safeguarding and academy regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Account Direction 2020-2021, Companies Act and Charities Act 2011, and consider other factors such as VAT and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquires of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SECKFORD EDUCATION TRUST (CONTINUED)**

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 Auditors' Report.

**Use of our report**

This report is made solely to the Academy Trust'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 Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kathryn Burton (Senior Statutory Auditor)**

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 21st December 2022

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SECKFORD  
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 3 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Seckford Education Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Seckford Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Seckford Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seckford Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Seckford Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Seckford Education Trust's funding agreement with the Secretary of State for Education dated 14 June 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SECKFORD  
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Haysmacintyre LLP*

Reporting Accountant  
**Haysmacintyre LLP**

Statutory Auditors

Date: 21 December 2022

**SECKFORD EDUCATION TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants	3	31	-	95	126	2,986
Charitable activities		470	10,801	-	11,271	10,432
Other income	5	5	-	-	5	7
<b>Total income</b>		<b>506</b>	<b>10,801</b>	<b>95</b>	<b>11,402</b>	<b>13,425</b>
<b>Expenditure on:</b>						
Charitable activities	7	458	11,841	1,158	13,457	11,840
<b>Total expenditure</b>		<b>458</b>	<b>11,841</b>	<b>1,158</b>	<b>13,457</b>	<b>11,840</b>
<b>Net income/(expenditure)</b>		<b>48</b>	<b>(1,040)</b>	<b>(1,063)</b>	<b>(2,055)</b>	<b>1,585</b>
Transfers between funds	19	-	(388)	388	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>48</b>	<b>(1,428)</b>	<b>(675)</b>	<b>(2,055)</b>	<b>1,585</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	3,765	-	-	3,765	(750)
<b>Net movement in funds</b>		<b>3,813</b>	<b>(1,428)</b>	<b>(675)</b>	<b>1,710</b>	<b>835</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		149	(2,499)	29,205	26,855	26,020
Net movement in funds		3,813	(1,428)	(675)	1,710	835
<b>Total funds carried forward</b>		<b>3,962</b>	<b>(3,927)</b>	<b>28,530</b>	<b>28,565</b>	<b>26,855</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 56 form part of these financial statements.

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08077362**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	14	28,407	27,170
		<u>28,407</u>	<u>27,170</u>
<b>Current assets</b>			
Stocks	15	6	23
Debtors	16	1,460	2,632
Cash at bank and in hand		241	1,439
		<u>1,707</u>	<u>4,094</u>
Creditors: amounts falling due within one year	17	(1,430)	(1,433)
<b>Net current assets</b>		<u>277</u>	<u>2,661</u>
<b>Total assets less current liabilities</b>		<u>28,684</u>	<u>29,831</u>
Creditors: amounts falling due after more than one year	18	(69)	(79)
<b>Net assets excluding pension liability</b>		<u>28,615</u>	<u>29,752</u>
Defined benefit pension scheme liability	26	(50)	(2,897)
<b>Total net assets</b>		<u><u>28,565</u></u>	<u><u>26,855</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	28,530	29,205
Restricted income funds	19	(112)	398
		<u>28,418</u>	<u>29,603</u>
Restricted funds excluding pension asset	19	28,418	29,603
Pension reserve	19	(50)	(2,897)
<b>Total restricted funds</b>	19	<u>28,368</u>	<u>26,706</u>
<b>Unrestricted income funds</b>	19	<u>197</u>	<u>149</u>
<b>Total funds</b>		<u><u>28,565</u></u>	<u><u>26,855</u></u>

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08077362**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

The financial statements on pages 25 to 56 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

*Amanda Burton*

**Ms A Burton**

The notes on pages 29 to 56 form part of these financial statements.

<p align="center"><b>SECKFORD EDUCATION TRUST</b>  <b>(A Company Limited by Guarantee)</b></p>
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	1,113	(1,702)
<b>Cash flows from investing activities</b>	23	(2,302)	1,660
<b>Cash flows from financing activities</b>	22	(9)	33
<b>Change in cash and cash equivalents in the year</b>		<b>(1,198)</b>	<b>(9)</b>
Cash and cash equivalents at the beginning of the year		1,439	1,448
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>241</b>	<b>1,439</b>

The notes on pages 29 to 56 form part of these financial statements

<p style="text-align: center;"><b>SECKFORD EDUCATION TRUST</b> <b>(A Company Limited by Guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Seckford Education Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

During the Lent Term it is the intention that the entire operations, assets and liabilities of the academy trust will transfer as a going concern to into the Sapientia Education Trust. From that point the academy trust will become dormant and cease to carry on any activities. Therefore the Trustees have concluded that the financial statements should be prepared on a basis other than going concern. No adjustments have been required to the financial statements as a result of not preparing them on a going concern basis.

**1.3 Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

**SECKFORD EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property -	4% or the term of the lease if shorter
Short-term leasehold property -	4% or the term of the lease if shorter
Furniture and equipment -	20%
Computer equipment -	33%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

<p style="text-align: center;"><b>SECKFORD EDUCATION TRUST</b> <b>(A Company Limited by Guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.11 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	31	-	-	31
Capital Grants	-	-	95	95
	<u>31</u>	<u>-</u>	<u>95</u>	<u>126</u>

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Donations	7	-	7
Capital Grants	-	2,979	2,979
	<u>7</u>	<u>2,979</u>	<u>2,986</u>

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FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy Trust's charitable activities**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
<b>Academy Trust educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	8,403	8,403
Other DfE/ESFA grants			
UIFSM	-	23	23
Pupil Premium	-	518	518
Rates	-	48	48
PE & Sports	-	35	35
Supplementary grant	-	101	101
Others	-	40	40
	-	9,168	9,168
<b>Other Government grants</b>			
SEN	-	1,432	1,432
Local authority grants	-	54	54
Other government grants	-	2	2
	-	1,488	1,488
<b>Other income from the Academy Trust's academy trust educational operations</b>	470	-	470
<b>COVID-19 additional funding (DfE/ESFA)</b>			
COVID Catch up	-	71	71
School Led Tutor Funding	-	74	74
	-	145	145
	470	10,801	11,271
	470	10,801	11,271

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy Trust's charitable activities (continued)**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
<b>Academy Trust educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	8,239	8,239
Other DfE/ESFA grants			
UIFSM	-	33	33
Pupil Premium	-	500	500
Rates	-	480	480
COVID Testing Grant	-	64	64
	-	9,316	9,316
<b>Other Government grants</b>			
LA SEN	-	540	540
LA Other	-	67	67
Other government grants	-	1	1
	-	608	608
<b>Other income from the Academy Trust's academy trust educational operations</b>	387	5	392
<b>COVID-19 additional funding (DfE/ESFA)</b>			
COVID Catch up	-	116	116
	-	116	116
	387	10,045	10,432
	387	10,045	10,432

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Other incoming resources**

	Unrestricted funds 2022 £000	Total funds 2022 £000
Hire of Facilities	2	2
Uniform Sales	3	3
	<u>5</u>	<u>5</u>

	Unrestricted funds 2021 £000	Total funds 2021 £000
Hire of Facilities	1	1
Uniform Sales	5	5
Sponsorship	1	1
	<u>7</u>	<u>7</u>

**6. Expenditure**

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Academy Trust educational operations:				
Direct costs	6,913	94	661	7,668
Allocated support costs	2,162	2,169	1,458	5,789
	<u>9,075</u>	<u>2,263</u>	<u>2,119</u>	<u>13,457</u>

**SECKFORD EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Expenditure (continued)**

	<i>Staff Costs</i> 2021 £000	<i>Premises</i> 2021 £000	<i>Other</i> 2021 £000	<i>Total</i> 2021 £000
Academy Trust educational operations:				
Direct costs	6,504	53	793	7,350
Allocated support costs	1,733	2,058	699	4,490
	<u>8,237</u>	<u>2,111</u>	<u>1,492</u>	<u>11,840</u>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total 2022 £000</b>
Academy Trust educational operations	458	12,999	13,457

	<i>Restricted funds 2021 £000</i>	<i>Total 2021 £000</i>
Academy Trust educational operations	11,840	11,840

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>
Academy Trust educational operations	7,668	5,789	13,457

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Academy Trust educational operations	7,350	4,490	11,840

**Analysis of support costs**

	<i>Total funds 2022 £000</i>	<i>Total funds 2021 £000</i>
Staff costs	2,707	1,733
Depreciation	1,158	1,018
Technology costs	205	57
Premises costs	692	736
Other Costs	1,006	922
Governance costs	21	24
	5,789	4,490

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<i>2022 £000</i>	<i>2021 £000</i>
Operating lease rentals	63	62
Depreciation of tangible fixed assets	1,158	1,071
Fees paid to auditors for:		
- audit	15	12
- other services	6	5

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	6,080	5,444
Social security costs	574	498
Pension costs	2,151	2,057
	<u>8,805</u>	<u>7,999</u>
Agency staff costs	261	206
Staff restructuring costs	9	32
	<u>9,075</u>	<u>8,237</u>

Staff restructuring costs comprise:

	2022 £000	2021 £000
Redundancy payments	8	2
Severance payments	1	30
	<u>9</u>	<u>32</u>

**b. Severance payments**

The Academy Trust paid 1 severance payments in the year (2021 - 1), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	1	-
£25,001 - £50,000	-	1

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff (continued)**

**c. Staff numbers**

The average number of persons employed by the Academy Trust during the year was as follows:

	2022 No.	2021 No.
Teachers	104	104
Teaching Assistants	76	67
Support Staff	126	124
Leadership	6	5
	<u>312</u>	<u>300</u>

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	2
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £537,214 (2021 - £444,258).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Financial and payroll services;
- Human resources services;
- Management and educational support services;
- Catering and estates management services;
- Enrichment activity staff services;
- Legal services;
- Marketing services.

The Academy Trust charges for these services on the following basis:

10.6% GAG funding (20/21 the full central service charge was apportioned based on pupil numbers)

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
SET Beccles School	197	117
SET Saxmundham School	248	114
SET Ixworth School	239	98
SET Causton Junior School	104	28
SET Maidstone Infant School	61	49
<b>Total</b>	<b>849</b>	<b>406</b>

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £000	2021 £000
Double click here to select trustee	Remuneration	40 - 45	0 - 5
	Pension contributions paid	0 - 5	0 - 5

During the year ended 31 August 2022, expenses totalling £2k were reimbursed or paid directly to 1 Trustee (2021 - £NIL to Trustee). [Enter details of the nature of the expenses reimbursed / paid directly].

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2021	33,478	476	983	471	35,408
Additions	359	1,940	43	54	2,396
At 31 August 2022	33,837	2,416	1,026	525	37,804
<b>Depreciation</b>					
At 1 September 2021	6,979	-	972	287	8,238
Charge for the year	1,056	-	9	94	1,159
At 31 August 2022	8,035	-	981	381	9,397
<b>Net book value</b>					
At 31 August 2022	25,802	2,416	45	144	28,407
At 31 August 2021	26,499	476	11	184	27,170

Leasehold land and buildings represent land and buildings at Beccles Free School, Ixworth Free School and Saxmundham Free School which are leased from Suffolk County Council on 125 year leases. Saxmundham Free School was valued on 26 October 2013 by DVS Property Specialists at £3,533,170 on a depreciated replacement cost basis. Beccles Free School was valued on 19 September 2014 by DVS Property Specialists at £3,704,560 and Ixworth Free School was valued on 17 September 2014 by DVS Property Specialists at £5,504,510 on a depreciated replacement cost basis. SET Causton and SET Maidstone were valued on 22 August 2020 by DVS Property Specialists at a total of £5,683,400 on a depreciated replacement basis.

<p align="center"><b>SECKFORD EDUCATION TRUST</b> (A Company Limited by Guarantee)</p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Stocks**

	2022 £000	2021 £000
Catering	-	7
Uniform	6	16
	<u>6</u>	<u>23</u>

**16. Debtors**

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	6	5
Other debtors	-	22
Prepayments and accrued income	735	182
Tax recoverable	583	187
Grants receivable	136	2,236
	<u>1,460</u>	<u>2,632</u>

**17. Creditors: Amounts falling due within one year**

	2022 £000	2021 £000
Salix loans	11	9
Trade creditors	686	383
Other taxation and social security	131	236
Other creditors	146	340
Accruals and deferred income	456	465
	<u>1,430</u>	<u>1,433</u>

	2022 £000	2021 £000
Deferred income at 1 September 2021	52	70
Resources deferred during the year	126	52
Amounts released from previous periods	(52)	(70)
	<u>126</u>	<u>52</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year (continued)**

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>

At the balance sheet date the Trust was holding funds received in advance for school lunches and activities relating to 2022/23.

**18. Creditors: Amounts falling due after more than one year**

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>

Salix loans	<div style="display: flex; justify-content: space-between;"> <span><b>69</b></span> <span><b>79</b></span> </div>
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Included within other creditors above are Salix and CIF loans of £69k from ESFA under the Condition Improvement Fund. Salix loans are provided interest-free with repayments over a period of up to 10 years.

**SECKFORD EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
Unrestricted funds	149	506	(458)	-	-	197
<b>Restricted general funds</b>						
General Annual Grant (GAG)	389	8,403	(8,525)	(388)	-	(121)
UIFSM	-	23	(23)	-	-	-
Supplementary grant	-	101	(101)	-	-	-
Pupil Premium	-	518	(518)	-	-	-
Covid 19 Funding	-	145	(145)	-	-	-
Other DfE/ESFA grants	-	123	(123)	-	-	-
Other restricted funds	9	1,488	(1,488)	-	-	9
Pension reserve	(2,897)	-	(918)	-	3,765	(50)
	<u>(2,499)</u>	<u>10,801</u>	<u>(11,841)</u>	<u>(388)</u>	<u>3,765</u>	<u>(162)</u>
<b>Restricted fixed asset funds</b>						
Transfer from local authority	16,370	24	(483)	388	-	16,299
ESFA capital grants	12,713	71	(617)	-	-	12,167
LA Grants	-	-	(9)	-	-	(9)
Capital expenditure from GAG	122	-	(49)	-	-	73
	<u>29,205</u>	<u>95</u>	<u>(1,158)</u>	<u>388</u>	<u>-</u>	<u>28,530</u>
<b>Total Restricted funds</b>	<u>26,706</u>	<u>10,896</u>	<u>(12,999)</u>	<u>-</u>	<u>3,765</u>	<u>28,368</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

<b>Total funds</b>	<b>26,855</b>	<b>11,402</b>	<b>(13,457)</b>	<b>-</b>	<b>3,765</b>	<b>28,565</b>
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The specific purposes for which the funds are to be applied are as follows:

The specific purposes for which the funds are to be applied are as follows:

- General Annual Grant and start up grants are funding from the ESFA to fund the operating costs of the schools.
- Other ESFA grants include grants for insurance, rates and Year 7 catch up premium.
- ESFA Capital Grants were provided to fund the purchase of fixed assets including leasehold improvements at the school buildings, furniture and fittings and computer equipment.

The transfer between funds represents capital expenditure funded from GAG

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued).**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
Unrestricted funds	185	393	(429)	-	-	149
<b>Restricted general funds</b>						
GAG	346	8,240	(8,072)	(126)	-	388
UIFSM	-	33	(33)	-	-	-
Pupil Premiu	-	500	(500)	-	-	-
Catch up grant	-	116	(116)	-	-	-
COVID 19	-	64	(64)	-	-	-
Other grants	4	481	(485)	-	-	-
Trips	-	3	(4)	1	-	-
Other	10	616	(616)	-	-	10
Pension reserve	(1,698)	-	(449)	-	(750)	(2,897)
	(1,338)	10,053	(10,339)	(125)	(750)	(2,499)
<b>Restricted fixed asset funds</b>						
Transfer from local authority	16,266	587	(483)	-	-	16,370
ESFA capital grants	10,848	2,392	(527)	-	-	12,713
LA Grants	59	-	(62)	125	-	122
	27,173	2,979	(1,072)	125	-	29,205
<b>Total Restricted funds</b>	25,835	13,032	(11,411)	-	(750)	26,706
<b>Total funds</b>	26,020	13,425	(11,840)	-	(750)	26,855

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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
SET Beccles School	(415)	(175)
SET Saxmundham School	510	222
SET Ixworth School	(9)	50
SET Causton	129	370
SET Maidstone	22	97
Central Services	(152)	(17)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	85	547
Restricted fixed asset fund	28,530	29,205
Pension reserve	(50)	(2,897)
	<hr/>	<hr/>
<b>Total</b>	<b>28,565</b>	<b>26,855</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
SET Beccles School	415
SET Ixworth School	9
	<hr/>

[Give brief details of the reason(s)]

The Academy Trust is taking the following action to return the academies to surplus:

[Give brief details of the actions being taken]

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
SET Beccles School	1,678	243	107	650	2,678

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**19. Statement of funds (continued)**

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
SET Saxmundham School	1,586	208	78	1,000	2,872
SET Ixworth School	1,825	229	91	874	3,019
SET Causton	1,143	152	76	539	1,910
SET Maidstone	680	68	17	373	1,138
Central Services	-	411	-	271	682
<b>Academy Trust</b>	<b>6,912</b>	<b>1,311</b>	<b>369</b>	<b>3,707</b>	<b>12,299</b>

Comparative information in respect of the preceding year is as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000
SET Beccles School	1,426	353	91	625	2,495
SET Saxmundham School	1,698	348	93	805	2,944
SET Ixworth School	1,596	279	103	664	2,642
SET Causton	1,151	199	68	244	1,662
SET Maidstone	628	137	22	190	977
Central Services	4	5	40	53	102
<b>Academy Trust</b>	<b>6,503</b>	<b>1,321</b>	<b>417</b>	<b>2,581</b>	<b>10,822</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	28,407	28,407
Current assets	197	1,307	203	1,707
Creditors due within one year	-	(1,419)	(11)	(1,430)
Creditors due in more than one year	-	-	(69)	(69)
Provisions for liabilities and charges	-	(50)	-	(50)
<b>Total</b>	<b>197</b>	<b>(162)</b>	<b>28,530</b>	<b>28,565</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	27,170	27,170
Current assets	149	398	3,547	4,094
Creditors due within one year	-	-	(1,433)	(1,433)
Creditors due in more than one year	-	-	(79)	(79)
Provisions for liabilities and charges	-	(2,897)	-	(2,897)
<b>Total</b>	<b>149</b>	<b>(2,499)</b>	<b>29,205</b>	<b>26,855</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2022 £000	2021 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,055)	1,585
<b>Adjustments for:</b>		
Depreciation	1,158	1,071
Capital grants from DfE and other capital income	(95)	(2,979)
Defined benefit pension scheme cost less contributions payable	763	417
Defined benefit pension scheme finance cost	55	32
Decrease in stocks	17	1
Decrease/(increase) in debtors	1,172	(2,260)
Increase in creditors	98	431
<b>Net cash provided by/(used in) operating activities</b>	<b>1,113</b>	<b>(1,702)</b>

**22. Cash flows from financing activities**

	2022 £000	2021 £000
Cash inflows from new borrowing	-	46
Repayments of borrowing	(9)	(13)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9)</b>	<b>33</b>

**23. Cash flows from investing activities**

	2022 £000	2021 £000
Purchase of tangible fixed assets	(2,397)	(1,319)
Capital grants from DfE Group	95	2,979
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,302)</b>	<b>1,660</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Analysis of cash and cash equivalents**

	2022 £000	2021 £000
Cash in hand and at bank	241	1,439
<b>Total cash and cash equivalents</b>	<b>241</b>	<b>1,439</b>

**25. Analysis of changes in net debt**

	At 1 September 2021 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	1,439	(1,198)	-	241
Debt due within 1 year	(9)	9	(11)	(11)
Debt due after 1 year	(79)	-	10	(69)
	<b>1,351</b>	<b>(1,189)</b>	<b>(1)</b>	<b>161</b>

**26. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Suffolk Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £139,234 were payable to the schemes at 31 August 2022 (2021 - £126,824) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date 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 SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, 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 including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £846,860 (2021 - £826,622).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £539,000 (2021 - £414,000), of which employer's contributions totalled £419,000 (2021 - £365,000) and employees' contributions totalled £120,000 (2021 - £84,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

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

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

Local Government Pension Scheme Fund : Suffolk Pension Fund

	2022 %	2021 %
Rate of increase in salaries	3.75	3.60
Rate of increase for pensions in payment/inflation	3.02	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.3	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.1	26.4

**Sensitivity analysis**

Local Government Pension Scheme Fund : Suffolk Pension Fund

	2022 £000	2021 £000
0.5% decrease in Real Discount Rate	540	850
0.5% increase in the Salary Increase Rate	20	25
0.5% increase in the Pension Increase Rate (CPI)	525	820

**Share of scheme assets**

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	2,508	2,101
Corporate bonds	811	796
Property	369	223
Cash and other liquid assets	-	64
<b>Total market value of assets</b>	<b>3,688</b>	<b>3,184</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

The actual return on scheme assets was £238,000 (2021 - £425,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £000	2021 £000
Current service cost	(1,282)	(782)
Interest cost	(55)	(32)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,337)</b>	<b>(814)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2022 £000	2021 £000
<b>At 1 September</b>	<b>6,081</b>	<b>4,003</b>
Current service cost	1,282	782
Interest cost	112	75
Employee contributions	120	95
Actuarial (gains)/losses	(3,851)	1,132
Benefits paid	(6)	(6)
<b>At 31 August</b>	<b>3,738</b>	<b>6,081</b>

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2022 £000	2021 £000
<b>At 1 September</b>	<b>3,184</b>	<b>2,305</b>
Interest income	57	43
Actuarial (losses)/gains	(86)	382
Employer contributions	419	365
Employee contributions	120	95
Benefits paid	(6)	(6)
<b>At 31 August</b>	<b>3,688</b>	<b>3,184</b>

<p style="text-align: center;"><b>SECKFORD EDUCATION TRUST</b> <b>(A Company Limited by Guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**28. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the year of account:

The Seckford Foundation - a charitable company, which is a member of the Trust:

During the year the Trust was charged £437,390 (2020: £463,338) by the Foundation for the provision of central services and £19,490 (2020: £14,110) relating to recharges of costs, all of which are charged at or below cost in accordance with the Academies Financial Handbook.

Lapwing Suffolk Ltd - a company in which Mr W Fletcher (a trustee of the Trust) is CEO. The Trust was charged £6,392 (2020: £Nil) for services provided by Lapwing Suffolk Ltd during the year. There were no amounts outstanding at 31 August 2021.

**29. Post balance sheet events**

Following the year end and during the Lent Term it is the intention that SET's assets and liabilities will transfer into the Sapientia Education Trust. Three months after the transfer, Seckford Education Trust will be struck off.

The merger into Sapientia Education Trust has been agreed in order to strengthen opportunities for all students and staff and to support those schools who are currently operating with a deficit so that they can continue to offer a broad and balanced curriculum whilst demonstrating value for money.

Sapientia Education Trust (16336) was chosen by the Trust Board, following a competitive process.