

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 2023**



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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr P Norton (appointed 3 April 2023) Mrs S Dinneen OBR (appointed 3 April 2023) Mr P Rout (appointed 3 April 2023) Professor J Last OBE (appointed 3 April 2023, resigned 9 August 2023) Ms A Burton (resigned 2 March 2023) Mr R Finbow (resigned 2 March 2023) Mr S Fletcher (resigned 2 March 2023) Mr J Wellesley Wesley (resigned 2 March 2023)
<b>Trustees</b>	Mr P Rout, Chair (appointed 4 April 2023) Mr I Baker (appointed 4 April 2023) Mr R Margand (appointed 4 April 2023) Mr G Pilcher (appointed 22 May 2023) Mr N Alderton (resigned 3 April 2023) Mrs L Barlow (resigned 3 April 2023) Ms A Burton (resigned 3 April 2023) Mr G Bruce (resigned 3 April 2023) Mr J Chin (resigned 3 April 2023) Mr W Fletcher (resigned 3 April 2023) Mr R Lane (resigned 3 April 2023) Mrs K Measures (resigned 3 April 2023) Mr M Barrow (resigned 3 April 2023)
<b>Company registered number</b>	08077362
<b>Company name</b>	Seckford Education Trust
<b>Principal and registered office</b>	SET Ixworth School Walshan Road Ixworth IP31 2HS
<b>Senior management team</b>	Mr J Taylor, Chief Executive Officer & Accounting Officer (appointed 4 April 2023) Mr S Dewing, Chief Financial Officer (appointed 4 April 2023) Mr R Moorhouse MBE, Governance Professional (appointed 4 April 2023) Mr A Fell, Interim Executive Headteacher SET Ixworth (appointed 30 October 2023) Mrs J Hearn, Interim Headteacher SET Felix (appointed 1 September 2023)  Mrs P Parker, Head of School SET Ixworth (resigned 31 December 2022) Mr N Philpott, Head of School SET Felix (resigned 31 August 2023) Mr M Barrow, CEO, Accounting Officer and Acting Chief Financial Officer (resigned 4 April 2023, appointed Executive Headteacher SET Ixworth 4 April 2023, resigned 30 October 2023)
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Bankers**                      Lloyds Bank plc  
                                     25 Gresham Street  
                                     London  
                                     EC2V 7HN

**Solicitors**                    VWV  
                                     PO BOX 3501  
                                     Bristol  
                                     BS2 2FL

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**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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.

The Trust operates four schools in Suffolk, 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 Felix (created from merger of SET Maidstone and SET Causton on 1 September 2022) – primary school

### **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 22 August 2022 as part of the merger of SET Maidstone and SET Causton into SET Felix.

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 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.

#### **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.

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**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**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.

**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:

- Board of Trustees (the Trustees/Directors);
- Finance, Audit and Resources Committee,
- 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 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.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

Percentage of pay bill spent on facility time	£000	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**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.

Since commencing the partnership agreement with Sapientia Education Trust the Board of Trustees have adopted the vision of:

**"To provide a world class education locally, enabling every pupil to flourish"**

Strategic intent:

- To deliver an education that is holistic and broad ranging, of high quality in and beyond the classroom
- To ensure opportunities to achieve are available for all
- To harness and develop the talents that exist in the Trust
- To meet the professional needs of staff, sharing best practice, with a strong commitment to personal development

**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 2023**

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**Strategic report**

**Achievements and performance**

During 2022 the Trustees resolved to merge into a larger Trust following a strategic review of long-term capacity and Sapientia Education Trust were selected and approval was granted for the merger during 2022/23. As a result of concerns around the Seckford Education Trust's financial position the merger was delayed, initially from January 2023 to April 2023.

Due to further concerns around the Trust's cashflow the merger was paused. The DfE and ESFA directed the Trust to enter into a partnership agreement with Sapientia Education Trust to provide leadership, governance, financial, HR, operational and school improvement support the Trust. As part of this agreement the Trust's existing members, trustees, Chief Executive Officer, Accounting Officer, Chief Financial Officer & Governance Professional resigned and were replaced by existing Sapientia Education Trust postholders. Mr G Pilcher was also appointed as an independent Trustee to provide effective challenge to the Board of Trustees.

The partnership agreement has enabled the Trust's schools to access greater levels of operational and school improvement support that a larger MAT can offer without the merger being completed. The Trustees are still working towards a transfer of the Trust's schools to Sapientia Education Trust, however there is not yet an agreed date for this to take place.

Alongside this change in governance structure, a number of changes have been made with a view to driving the improvements required within the Trust.

1. The merging of SET Maidstone and SET Causton was completed on 1 September 2022 to remove unnecessary transition points for pupils and enhance professional development opportunities and maximise efficiencies. The combined school is called SET Felix.

2. In May 2023 Trustees took the difficult decision to close SET Saxmundham with effect from 31 August 2024 as a result of unsustainable pupil numbers. The 2023 intake would have been 12 pupils out of a maximum of 120. The decision was taken following discussion with Suffolk County Council, DfE, ESFA and the local MP.

Announcing the closure more than a year in advance has enabled the majority of pupils to find alternative schools before commencing GCSE studies. The remaining year 11s will undertake their GCSEs at the school to avoid disruption in this crucial year of study. The Trust continues to support remaining pupils to find suitable alternative schools.

The Trust undertook a listening exercise with parents to identify how the Trust could support parents and pupil currently at the school. The main area of feedback related to the cost of uniforms for new schools. The Trust has supported parents transferring to new schools by providing up to £85 per pupil to cover uniforms.

The Trust has engaged with unions on supporting staff through the closure. The formal processes will take place during 2023/24 but the Trust plans to support staff wherever possible through retraining opportunities, redeployment to other Trust schools to fill vacant roles, allowing staff to shorten notice periods to gain new roles (subject to the needs of the school), and providing contractual redundancy payments.

Following closure of the school in August 2024 the leasehold will be returned to Suffolk County Council and any future use of the site will be determined by Suffolk County Council.

3. Significant changes were made to the Trust's operations of catering to reduce losses generated in the provision of meals and maximise funding available for class-based staff and resources. The changes include the introduction of cashless catering at SET Beccles & SET Ixworth, ceasing free staff meals, a review of menus, and a review of catering staffing levels. The Trust also removed the previous policy prohibiting pupils not bringing in packed lunches to give greater parental choice.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

4. The Trust was successful in securing Condition Improvement Funding for three bids totalling £1.0m with the Trust contributing £0.1m of funding towards the projects. The funding was provided to replace all heating pipework and radiators at SET Beccles, the roof at SET Ixworth, electrical circuits at SET Saxmundham. The electrical work at SET Saxmundham was rescoped following the decision to close the school to ensure only essential work was undertaken, this project has been fully funded by DfE.

5. GCSE grading returned to pre-pandemic standards and therefore 2022 data is not comparable. Despite a number of positive individual successes for the Trust's pupils overall the Trustees are disappointed with the results achieved. SET Beccles & SET Saxmundham progress 8 measures (-1.71 and -1.01 respectively) are well below national average. SET Ixworth result of -0.34 is closer to the national average of -0.02 but still below. Actions plans have been developed at all schools to improve results in 2024 and beyond.

**a. Key performance indicators**

A summary of the high level KPIs for the Trust are set out below:

	2023	2022
Pupil numbers	1,295	1,289
Staff costs as a % of income (excl. restricted fixed asset funds)	79%	80%
In year surplus/(deficit) on revenue funds	(1,126)	(462)
Revenue reserves	(1,023)	85
Revenue reserves as a % of annualised GAG income	(9.2%)	1.0%

A summary of the KPIs for the Trust Schools are set out below:

Secondary	SET Beccles		SET Ixworth		SET Saxmundham	
	2023	2022	2023	2022	2023	2022
Ofsted rating	Good	Good	Good	Good	Inadequate	Inadequate
Progress 8	-1.71	-0.38	-0.34	-0.02	-1.01	-0.78

SET Felix has yet to be inspected since the merger of SET Maidstone and SET Causton and therefore the previous good ratings are the latest available.

**b. Going concern**

After making appropriate enquiries, the Trust Board has determined that it may not be feasible for the Trust to continue its operations in the foreseeable future. As a result of this the Trustees have approved the transfer of SET Beccles, SET Ixworth and SET Felix to Sapientia Education Trust, which is anticipated to be completed 1 September 2024 following the closure of SET Saxmundham on 31 August 2024. At this point Seckford Education Trust will be wound up. The Trust has sufficient resources to continue trading until this date following receipt of ESFA loans totalling £655k.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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.

**Financial review**

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

	<b>2023</b>	<b>2022</b>
Income	11,083	11,307
Expenditure	(12,209)	(11,381)
	<hr/>	<hr/>
Net underlying surplus for the year	(1,126)	(74)
	=====	=====

Most of the Trust's income is obtained from the DfE in the form of recurrent and capital grants 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 £10,766k (2022: £10,801k) were received from the DfE, the Local Authority and other Government bodies. Expenditure relating to these grants amounted to £11,676k (2022: £10,923k). 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 £317k (2022: £506k) and £533k (2022: £458k) respectively.

Capital grants received from the DfE during the year amounted to £383k (2022: £95k). 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 £1,625k (2022: £1,158k).

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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 5-8% of revenue income over the medium to long term.

At 31 August 2023, the Trust had total reserves of £24,583k (2022: £28,565k). This comprised £25,675k (2022: £28,530k) of restricted fixed asset funds (which could only be realised by disposing of fixed assets), £(1,073k) (2022: £(162k)) of negative restricted general funds and £(197k) (2022: £197k) of negative unrestricted funds. At 31 August 2023 the Trust had negatives reserves (excluding restricted fixed asset funds and pension reserve) of £(1,023k) (2022: £85k), representing (9.2)% of annualised revenue income. The Trust is continuing dialogue with DfE and ESFA around funding the historic deficit reserves.

**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:

- Financial sustainability – The Trust has negative revenue reserves of £1,023k and is not forecast to be able to recover this position without support from ESFA. Discussions are ongoing with ESFA and DfE on the funding ahead of the proposed merger. £755k of funding of loans have been provided to date to ensure the Trust can continue operating for the foreseeable future.
- Closure of SET Saxmundham – The closure of a school presents a number of educational, operational, and financial risks which the School and Trust Leadership Teams, and Trustees are closely monitoring.
- The financial impact of low or reduced pupil numbers at Trust schools.
- Uncertainty about central government funding to schools that is under increasing pressure and not matching current inflation levels.
- Recruitment and retention of staff in key areas.

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**SECKFORD EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Following the creation of the partnership with Sapiaientia Education Trust the Trust is aligning Estates management to Sapiaientia Education Trust's process. This includes the Trust Estate Management Plan (EMP) that outlines the Trustees' approach to all aspects of school estate management to ensure that the Trust's estate is safe, well maintained and complies with statutory obligations. The EMP is built around the 'Good Estate Management for Schools (GEMS)' DfE guidance and is overseen by the Trustees. The Trust has access to a very experienced team of estate management practitioners that have experience across a range of estate management disciplines, and which is complimented by a specialist in-house Health & Safety team. Estate work is prioritised to address compliance issues that are identified from several sources: statutory servicing, condition inspections by either the DfE (CDC programme) or the Local Authority and the Trust's own programme of termly Health & Safety inspections. The annual works programme includes all statutory maintenance inspections and a programme of capital works to meet compliance and condition need and, where appropriate, energy improvement measures.

The Trust has undertaken a review for reinforced aerated autoclaved concrete following the issues at other schools and none has been identified.

**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 owed £600k (increased to £755k in September 2023) to ESFA in short term advances of GAG income from future years, a repayment plan has yet to be agreed with ESFA and discussions are ongoing.

**Fundraising**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined energy and carbon reporting**

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

	2023	2022
Energy consumption used to calculate emissions (kWh)	2,141,106	2,497,134
<b>Energy consumption breakdown (kWh):</b>		
Gas	1,305,430	1,572,155
Electricity	688,442	700,367
Transport fuel	147,235	224,612
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	238.32	286.98
Owned transport	27.83	23.87
<b>Total scope 1</b>	<u>266.15</u>	<u>310.85</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>142.56</u>	<u>146.54</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<u>8.43</u>	<u>7.70</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>417.14</u>	<u>465.09</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.32</u>	<u>0.38</u>

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.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

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

- Educational outcomes – In light of 2022/23 outcomes the Trust has a significant focus on raising standards at all of four of the Trust's schools. This is being supported by Sapientia Education Trust's Education Team.
- Attendance – Improving attendance levels is a DfE priority for the 2023/24 academic year and the Trust is also focusing on this given the link to achievement.
- Closure of Saxmundham – Ensuring a well-managed closure and successful year is vital to ensure that pupils, parents and staff have a positive experience in the school's final year. The Trust wherever possible will support Suffolk County Council in future plans for the site.
- Merger with Sapientia Education Trust – The Trustees have approved the merger and continue to work towards a merger to ensure the viability and future success of the Trust's remaining three schools.

**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 **6TH DECEMBER 2023** and signed on its behalf by:

  
**Mr P Rout**

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

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**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 P Rout, Chair	3	3
Mr I Baker	2	3
Mr R Margand	2	3
Mr G Pilcher	2	3
Mr N Alderton	3	4
Mrs L Barlow	4	4
Ms A Burton	4	4
Mr G Bruce	3	4
Mr J Chin	4	0
Mr W Fletcher	2	4
Mr R Lane	4	4
Mrs K Measures	4	4
Mr M Barrow	4	4

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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	3
Ms L Barlow	3	3
Mr M Barrow	3	3
Miss A Burton	3	3
Mr J Chin (Chair FAR)	3	3

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.

**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.

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

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**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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 Trust Board on at least six occasions during the financial year.
- Monthly meetings with the CEO, Chief Operating Officer, Chief Financial Officer, Chair of the Trust Board and Chair of Audit and Risk Committee to review the financial performance of Trust schools.
- Regular reviews by the Board 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.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

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.

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

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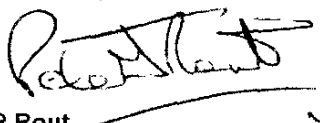
**Review of effectiveness**

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 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 **6TH DECEMBER 2023** and signed on their behalf by:

  
**Mr P Rout**  
Chair of Trustees

  
**Mr J Taylor**  
Accounting Officer

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

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2022.

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 2022.

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.



**Mr J Taylor**  
Accounting Officer

Date: 6th December 2023

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 . 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 2022 to 2023;
- 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 **6TH DECEMBER 2023**  
and signed on its behalf by:

  
**Mr P Rout**  
Chair of Trustees

  
**Mr J Taylor**  
Accounting Officer

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

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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 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 because it is the intention of the Trustees that the operations, assets and liabilities of the academy trust will be transferred as a going concern to Sapientia Education Trust, a multi-academy trust.

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

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

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

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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;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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



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

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

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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: **12th December 2023**

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

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

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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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

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

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

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**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 2022 to 31 August 2023 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: 12th December 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>						
Donations and capital grants	3	-	-	383	383	126
Charitable activities		316	10,767	-	11,083	11,271
Other income	5	1	-	-	1	5
<b>Total income</b>		<b>317</b>	<b>10,767</b>	<b>383</b>	<b>11,467</b>	<b>11,402</b>
<b>Expenditure on:</b>						
Charitable activities	7	533	11,817	3,238	15,588	13,457
<b>Total expenditure</b>		<b>533</b>	<b>11,817</b>	<b>3,238</b>	<b>15,588</b>	<b>13,457</b>
<b>Net movement in funds before other recognised gains</b>		<b>(216)</b>	<b>(1,050)</b>	<b>(2,855)</b>	<b>(4,121)</b>	<b>(2,055)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	192	-	192	3,765
<b>Net movement in funds</b>		<b>(216)</b>	<b>(858)</b>	<b>(2,855)</b>	<b>(3,929)</b>	<b>1,710</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		197	(162)	28,530	28,565	26,855
Net movement in funds		(216)	(858)	(2,855)	(3,929)	1,710
<b>Total funds carried forward</b>		<b>(19)</b>	<b>(1,020)</b>	<b>25,675</b>	<b>24,636</b>	<b>28,565</b>

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

The notes on pages 30 to 57 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	14	25,724	28,407
		<u>25,724</u>	<u>28,407</u>
<b>Current assets</b>			
Stocks	15	-	6
Debtors	16	509	1,460
Cash at bank and in hand		335	241
		<u>844</u>	<u>1,707</u>
Creditors: amounts falling due within one year	17	(1,932)	(1,430)
<b>Net current liabilities / assets</b>		<u>(1,088)</u>	<u>277</u>
<b>Total assets less current liabilities</b>		<u>24,636</u>	<u>28,684</u>
Creditors: amounts falling due after more than one year	18	-	(69)
<b>Net assets excluding pension asset / liability</b>		<u>24,636</u>	<u>28,615</u>
Defined benefit pension scheme asset / liability	26	-	(50)
<b>Total net assets</b>		<u><u>24,636</u></u>	<u><u>28,565</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	25,675	28,530
Restricted income funds	19	(1,020)	(112)
		<u>24,655</u>	<u>28,418</u>
Restricted funds excluding pension asset	19	24,655	28,418
Pension reserve	19	-	(50)
<b>Total restricted funds</b>	19	<u>24,655</u>	<u>28,368</u>
<b>Unrestricted income funds</b>	19	<u>(19)</u>	<u>197</u>
<b>Total funds</b>		<u><u>24,636</u></u>	<u><u>28,565</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 26 to 57 were approved by the Trustees, and authorised for issue on  
6TH DECEMBER 2023 and are signed on their behalf, by:



**Mr P Rout**

The notes on pages 30 to 57 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<b>(270)</b>	<i>1,113</i>
<b>Cash flows from investing activities</b>	23	<b>(224)</b>	<i>(2,302)</i>
<b>Cash flows from financing activities</b>	22	<b>588</b>	<i>(9)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>94</b>	<i>(1,198)</i>
Cash and cash equivalents at the beginning of the year		<b>241</b>	<i>1,439</i>
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u><b>335</b></u>	<u><i>241</i></u>

The notes on pages 30 to 57 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 2023 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**

After making appropriate enquiries, the Trust Board has determined that it may not be feasible for the Trust to continue its operations in the foreseeable future. As a result of this the Trustees have approved the transfer of SET Beccles, SET Ixworth and SET Felix to Sapientia Education Trust, which is anticipated to be completed 1 September 2024 following the closure of SET Saxmundham on 31 August 2024. At this point Seckford Education Trust will be wound up. The Trust has sufficient resources to continue trading until this date following receipt of ESFA loans totalling £655k.

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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

- **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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**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.

- **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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.6 Stocks**

Stocks 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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**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 2023**

**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 2023. 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 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Capital Grants	-	383	383
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	31	-	31
Capital Grants	-	95	95
	<u>          </u>	<u>          </u>	<u>          </u>
	31	95	126
	<u>          </u>	<u>          </u>	<u>          </u>

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
<b>Academy Trust educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	8,475	8,475
Other DfE/ESFA grants			
Pupil Premium	-	603	603
Rates	-	39	39
PE & Sports	-	11	11
Supplementary grant	-	391	391
	-	9,519	9,519
<b>Other Government grants</b>			
SEN	-	843	843
Local authority grants	-	3	3
Other government grants	-	1	1
	-	847	847
<b>Other income from the Academy Trust's academy trust educational operations</b>	316	217	533
<b>COVID-19 additional funding (DfE/ESFA)</b>			
COVID Catch up	-	122	122
School Led Tutor Funding	-	62	62
	-	184	184
	316	10,767	11,083
	316	10,767	11,083

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
<b>Academy Trust educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	8,403	8,403
Other DfE/ESFA grants			
UFSM	-	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**  
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**5. Other incoming resources**

	Unrestricted funds 2023 £000	Total funds 2023 £000
Hire of Facilities	1	1
	<u>1</u>	<u>1</u>
	Unrestricted funds 2022 £000	Total funds 2022 £000
Hire of Facilities	2	2
Uniform Sales	3	3
	<u>5</u>	<u>5</u>

**6. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Academy Trust educational operations:				
Direct costs	7,399	-	1,218	8,617
Allocated support costs	1,508	3,238	2,225	6,971
	<u>8,907</u>	<u>3,238</u>	<u>3,443</u>	<u>15,588</u>
	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>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total 2023 £000</b>
Academy Trust educational operations	533	15,055	15,588

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>
Academy Trust educational operations	8,617	6,971	15,588

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i><u>Total funds</u> 2022 £000</i>
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)**

**Analysis of support costs**

	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Staff costs	1,508	2,707
Depreciation and loss of disposal	3,238	1,158
Technology costs	194	205
Premises costs	696	692
Other Costs	1,309	1,006
Governance costs	26	21
	<u>6,971</u>	<u>5,789</u>

**9. Net expenditure**

Net expenditure for the year includes:

	<b>2023 £000</b>	<i>2022 £000</i>
Operating lease rentals	76	63
Depreciation of tangible fixed assets	1,626	1,158
Fees paid to auditors for:		
- audit	18	15
- other services	4	6
	<u>1,724</u>	<u>1,242</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	6,462	6,080
Social security costs	611	574
Pension costs	1,460	2,151
	<u>8,533</u>	<u>8,805</u>
Agency staff costs	374	261
Staff restructuring costs	-	9
	<u>8,907</u>	<u>9,075</u>

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Redundancy payments	-	8
Severance payments	-	1
	<u>-</u>	<u>9</u>

**b. Severance payments**

The Academy Trust paid - severance payments in the year (2022 - 1), disclosed in the following bands:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	<u>-</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Staff (continued)**

**c. Staff numbers**

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

	2023 No.	2022 No.
Teachers	116	104
Teaching Assistant	139	76
Support Staff	58	126
Leadership	4	6
	<u>317</u>	<u>312</u>

**d. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</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 £412,679 (2022 - £537,214).

**11. Central services**

As the Trust pools GAG for its schools, no central services charges arose.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**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:

		2023 £000	2022 £000
Mr M Barrow (resigned 3 April 2023)	Remuneration	55 - 60	40 - 45
	Pension contributions paid	15 - 20	0 - 5

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £2k to 1 Trustee).

**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 2022	33,836	2,415	1,027	526	37,804
Additions	-	607	-	-	607
Disposals	(1,668)	-	-	-	(1,668)
Transfers between classes	2,868	(2,868)	-	-	-
At 31 August 2023	35,036	154	1,027	526	36,743
<b>Depreciation</b>					
At 1 September 2022	8,035	-	981	381	9,397
Charge for the year	1,536	-	12	78	1,626
On disposals	(4)	-	-	-	(4)
At 31 August 2023	9,567	-	993	459	11,019

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**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Tangible fixed assets (continued)**

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Net book value</b>					
At 31 August 2023	25,469	154	34	67	25,724
At 31 August 2022	25,801	2,415	46	145	28,407

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.

On the 23 September 2022 the SET Maidstone site was surrendered back to Suffolk County Council for £Nil consideration.

**15. Stocks**

	2023 £000	2022 £000
Uniform	-	6

**16. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	-	6
Other debtors	78	-
Prepayments and accrued income	131	735
Tax recoverable	74	583
Grants receivable	226	136
	<b>509</b>	<b>1,460</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Loans	<b>668</b>	<b>11</b>
Trade creditors	<b>80</b>	<b>686</b>
Other taxation and social security	<b>127</b>	<b>131</b>
Other creditors	<b>231</b>	<b>146</b>
Accruals and deferred income	<b>826</b>	<b>456</b>
	<b>1,932</b>	<b>1,430</b>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2022	<b>74</b>	<b>-</b>
Resources deferred during the year	<b>458</b>	<b>126</b>
Amounts released from previous periods	<b>(74)</b>	<b>(52)</b>
	<b>458</b>	<b>74</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Salix loans	<b>-</b>	<b>69</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
Unrestricted funds	197	317	(533)	-	-	(19)
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(121)	8,475	(9,383)	9	-	(1,020)
Supplementary grant	-	391	(391)	-	-	-
Catch up premium	-	122	(122)	-	-	-
Pupil Premium	-	603	(603)	-	-	-
Other restricted funds	9	1,176	(1,176)	(9)	-	-
Pension reserve	(50)	-	(142)	-	192	-
	(162)	10,767	(11,817)	-	192	(1,020)
<b>Restricted fixed asset funds</b>						
Transfer from local authority	16,299	-	(2,355)	-	-	13,944
ESFA capital grants	12,167	383	(834)	(9)	-	11,707
LA Grants	(9)	-	-	9	-	-
Capital expenditure from GAG	73	-	(49)	-	-	24
	28,530	383	(3,238)	-	-	25,675
<b>Total Restricted funds</b>	28,368	11,150	(15,055)	-	192	24,655
<b>Total funds</b>	28,565	11,467	(15,588)	-	192	24,636



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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 2023.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	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)
	(2,499)	10,801	(11,841)	(388)	3,765	(162)
<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
	29,205	95	(1,158)	388	-	28,530

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
<b>Total Restricted funds</b>	26,706	10,896	(12,999)	-	3,765	28,368
<b>Total funds</b>	26,855	11,402	(13,457)	-	3,765	28,565

**Total funds analysis by academy**

The Trust adopted GAG pooling in 2022/23 in line with DfE recommended practice and therefore all funds are held centrally.

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

**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 2023 £000
SET Beccles School	1,463	277	190	411	2,341
SET Saxmundham School	1,482	264	142	426	2,314
SET Ixworth School	2,534	342	411	678	3,965
SET Felix	2,017	281	82	237	2,617
	-	-	-	-	-
Central Services	6	465	9	633	1,113
<b>Academy Trust</b>	<b>7,502</b>	<b>1,629</b>	<b>834</b>	<b>2,385</b>	<b>12,350</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 2022 £000
SET Beccles School	1,678	243	107	650	2,678
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>

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**20. Analysis of net assets between funds**

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	25,724	25,724
Current assets	-	729	115	844
Creditors due within one year	(19)	(1,749)	(164)	(1,932)
<b>Total</b>	<b>(19)</b>	<b>(1,020)</b>	<b>25,675</b>	<b>24,636</b>

**Analysis of net assets between funds - prior 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>

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

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(4,121)	(2,055)
<b>Adjustments for:</b>		
Depreciation	1,626	1,158
Capital grants from DfE and other capital income	(383)	(95)
Defined benefit pension scheme cost less contributions payable	137	763
Defined benefit pension scheme finance cost	5	55
Decrease in stocks	6	17
Decrease in debtors	856	1,172
(Decrease)/increase in creditors	(60)	98
Loss on Disposal	1,664	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(270)</b>	<b>1,113</b>

**22. Cash flows from financing activities**

	2023 £000	2022 £000
Cash inflows from new borrowing	600	-
Repayments of borrowing	(12)	(9)
<b>Net cash provided by/(used in) financing activities</b>	<b>588</b>	<b>(9)</b>

**23. Cash flows from investing activities**

	2023 £000	2022 £000
Purchase of tangible fixed assets	(607)	(2,397)
Capital grants from DfE Group	383	95
<b>Net cash used in investing activities</b>	<b>(224)</b>	<b>(2,302)</b>

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**24. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>335</b>	<b>241</b>
<b>Total cash and cash equivalents</b>	<b>335</b>	<b>241</b>

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>New finance leases £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	<b>241</b>	<b>94</b>	<b>-</b>	<b>-</b>	<b>335</b>
Debt due within 1 year	<b>(11)</b>	<b>12</b>	<b>(600)</b>	<b>(69)</b>	<b>(668)</b>
Debt due after 1 year	<b>(69)</b>	<b>-</b>	<b>-</b>	<b>69</b>	<b>-</b>
	<b>161</b>	<b>106</b>	<b>(600)</b>	<b>-</b>	<b>(333)</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 £145,809 were payable to the schemes at 31 August 2023 (2022 - £139,234) 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 £866,453 (2022 - £846,860).

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 2023 was £539,000 (2022 - £539,000), of which employer's contributions totalled £422,000 (2022 - £419,000) and employees' contributions totalled £117,000 (2022 - £120,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**Principal actuarial assumptions**

Local Government Pension Scheme Fund : Suffolk Pension Fund

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.95</b>	<b>3.75</b>
Rate of increase for pensions in payment/inflation	<b>2.95</b>	<b>3.02</b>
Discount rate for scheme liabilities	<b>5.20</b>	<b>4.25</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.1</b>	<b>21.9</b>
Females	<b>23.4</b>	<b>24.3</b>
<i>Retiring in 20 years</i>		
Males	<b>21.5</b>	<b>22.9</b>
Females	<b>25.4</b>	<b>26.1</b>

**Sensitivity analysis**

Local Government Pension Scheme Fund : Suffolk Pension Fund

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
0.5% decrease in Real Discount Rate	<b>400</b>	<b>540</b>
0.5% increase in the Salary Increase Rate	<b>10</b>	<b>20</b>
0.5% increase in the Pension Increase Rate (CPI)	<b>395</b>	<b>525</b>

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31 August</b>
	<b>August 2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Equities	<b>1,873</b>	<b>2,508</b>
Corporate bonds	<b>710</b>	<b>811</b>
Property	<b>255</b>	<b>369</b>
<b>Total market value of assets</b>	<b>2,838</b>	<b>3,688</b>

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**26. Pension commitments (continued)**

The actual return on scheme assets was £214000 (2022 - £238,000).

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

	2023 £000	2022 £000
Current service cost	(559)	(1,282)
Interest cost	(5)	(55)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(564)</b>	<b>(1,337)</b>

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

	2023 £000	2022 £000
<b>At 1 September</b>	<b>3,738</b>	<b>6,081</b>
Current service cost	559	1,282
Interest cost	5	112
Employee contributions	117	120
Actuarial gains	(1,723)	(3,851)
Benefits paid	(25)	(6)
<b>At 31 August</b>	<b>2,671</b>	<b>3,738</b>

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

	2023 £000	2022 £000
Conversion of academy trusts	3,688	3,184
Interest income	-	57
Actuarial losses	(1,053)	(86)
Employer contributions	422	419
Employee contributions	117	120
Benefits paid	(25)	(6)
Derecognition of surplus	(478)	-
<b>At 31 August</b>	<b>2,671</b>	<b>3,688</b>

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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.*

During the year, management charges of £175,499 (2022: £Nil) were payable by the Trust to Sapientia Education Trust. Sapientia Education Trust is a related party by virtue of the fact that Mr P Rout, Mr R Margand and Mr I Baker (Trustees of Sapientia Education Trust) were appointed as trustees of Seckford Education Trust on 4 April 2023. In addition, Mr J Taylor (CEO of Sapientia Education Trust) and Mr S Dewing (CFO of Sapientia Education Trust) acted as CEO and CFO for Seckford Education Trust from this date. DFE approval was obtained for these transactions.