THE JOHNSON TRUST LIMITED

England & Wales · Charity number 277439

Details

Other names	THE SAXON WELFARE TRUST LIMITED, SEAFORD COLLEGE
Status	Registered
Legal form	Charitable company
Company number	01475319
Registered	1980-06-26
Register	View on the Charity Commission register

Contact

Address	Seaford College Lavington Park Petworth GU28 0NB
Phone	01798867212
Email	accounts@seaford.org
Website	www.seaford.org.uk

Activities

Objects: (1) TO SUPPORT AND FURTHER THE OBJECTS OF THE SCHOOL KNOWN AS SEAFORD COLLEGE, LAVINGTON PARK, PETWORTH, WEST SUSSEX AND/OR ANY OTHER EDUCATIONAL ESTABLISHMENT. (2) TO PROMOTE AND PROVIDE FOR CHARITABLE ADVANCEMENT OF PUBLIC EDUCATION GENERALLY.

Activities: Seaford College is an educational charitable trust with a Church of England tradition that exists to provide an education for boys and girls aged between 6 and 18.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£23,208,699	£22,789,423	£20,148,930	278
2024-08-31	£23,165,277	£22,152,854	£19,729,654	279
2023-08-31	£21,334,716	£20,242,522	£18,717,231	270
2022-08-31	£18,860,827	£17,079,394	£17,625,037	238
2021-08-31	£15,937,259	£15,853,805	£16,067,604	247
2020-08-31	£15,097,257	£14,618,148	£15,895,150	249

Trustees

Name	Role	Appointed
RICHARD HENRY JULIAN VENABLES KYRKE	Chair	
Andrew Hayes		2016-06-24
Catherine Bell		2024-04-29
Charles Tilley		2023-03-24
Dr Matthew Staniforth		2024-04-26
Genevieve Matilda Crevola Gordon-Thomson		2013-11-13
James Cooper		2014-06-23
Jennifer Hall		2022-12-02
Jonathan Scrase		2017-03-24
Mitch Dowlen		2024-04-26
NIC KARONIAS		2012-10-30
Robert Norton		2014-06-23
Victoria Padgham		2019-02-01

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THE JOHNSON TRUST LIMITED

England & Wales - Charity number 277439

Accounts

COMPANY NUMBER: 01475319
CHARITY NUMBER: 277439

THE JOHNSON TRUST LIMITED

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE JOHNSON TRUST LIMITED
(A Company Limited By Guarantee)

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THE JOHNSON TRUST LIMITED
GOVERNORS. OFFICERS AND ADVISORS
YEAR ENDED 31 AUGUST 2025

Board of Governors	Richard Venables Kyrke (Chairman) Jonathan Scrase (Vice Chairman) James Cooper Mitch Dowlen Genevieve Gordon-Thomson Jennifer Hall Andrew Hayes Nic Karonias Robert Norton Victoria Padgham Catherine Simon Bell Jonathan Slater (resigned 20 June 2025) Matthew Staniforth Charles Tilley
Headmaster	John Green
Company Secretary and Clerk to the Governing Body	Andrew Golding
Company number	01475319
Charity number	277439
Principal address and Registered Office	Seaford College Lavington Park Petworth West Sussex GU28 0NB
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays Bank Plc Tagus House Ocean Way Southampton SO14 3TJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Website	www.seaford.org

THE JOHNSON TRUST LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2025

The Board of Governors presents its annual report and strategic report for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and 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 (FRS102) effective 1 January 2015.

Governors' Report
Structure, Governance and Management
The Johnson Trust Limited (the ''Charity'') is a company limited by guarantee (CRN 01475319) and a registered charity, number 277439, which is governed by its Memorandum and Articles of Association. The Charity's primary objects are to promote and provide for the charitable advancement of public education generally and more specifically to support and further advance the charitable objects of the school known as Seaford College (the "College").

The Governors, executive officers, principal address of the Charity and particulars of the Charity's professional advisors are as listed on the 'Governors, Officers and Advisors' schedule.

The Governors are the College's charity trustees under charity law and the directors of the charitable company.

Recruitment and Training of Governors
The Charity's Governors are appointed at a meeting of the Board of Governors on the basis of nominations received from the Governors, Headmaster and Society of Old Seafordians, specifying personal competence, specialist skills and local availability. New Governors receive a suitable programme of induction into the workings of the College, including board policies and procedures, from the Clerk, the Headmaster and the Chairman.

For all Governors, in-service training is made available where appropriate and all Governors are encouraged to attend appropriate seminars for Governors and Trustees.

Organisational Management
The Governors are legally responsible for the overall governance and management of the College and normally meet five times a year. Oversight of implementing policies is undertaken by the principal committees. The Finance Risk and Audit Committee normally meet prior to each of the Board meetings and hold further meetings as necessary. The Chairman of Governors is a member of the Finance Risk and Audit Committee. The Bursary Committee is responsible for bursary awards and other fee remissions with these being ratified by the main Board. Other committees meet at least once a term; the Estates Committee oversees estate development, the Health & Safety Committee considers health and safety risks and mitigations, and the Education Committee reviews academic and pastoral development.

The current membership of these committees and those in attendance* is as follows, with all Governors invited to attend meetings of principal committees:

Education Committee
Victoria Padgham *Chairman*
Richard Venables Kyrke
Jennifer Hall
John Green* *Headmaster*
All other Senior Management Team*

Finance and Risk Committee
Nic Karonias *Chairman*
Mitch Dowlen

Andrew Hayes
Charles Tilley
Richard Venables Kyrke
John Green* *Headmaster*
Andrew Golding* *Director of Finance*
Greg Burt* *Director of Estates and Operations*

Bursary Committee
Nic Karonias *Chairman*
Andrew Hayes
Robert Norton
John Green* *Headmaster*
Andrew Golding* *Director of Finance*

Estates Committee
James Cooper *Chairman*
Robert Norton
Jonathan Scrase
Richard Venables Kyrke
John Green* *Headmaster*
Andrew Golding* *Director of Finance*
Greg Burt* *Director of Estates and Operations Manager*

Health and Safety Committee
Jonathan Slater *Chairman* (to 20 June 2025)
Genevieve Gordon-Thomson & Matthew Staniforth *Joint Chairman* (from 10 October 2025)
Senior Management Team*
Heads of Department*

Senior Management Team (Key Management Personnel)
John Green *Headmaster*
Andrew Golding *Director of Finance*
Greg Burt *Director of Estates and Operations*
Will Yates *Deputy Head Pastoral*
Ashutosh Arya *Deputy Head Teaching and Learning*
Sebastian d'Agar *Deputy Head*
Joanna Forman *Assistant Head Safeguarding, Wellbeing and DSL*
Al Brown *Head of Prep School*

The day-to-day running of the College is delegated to the Headmaster (who is responsible for directing and developing the College and its associated activities), the Director of Finance (who is responsible to the Governors and Headmaster for managing the assets of the College together with general administration of the Charity) and the Director of Estates and Operations (who is responsible for College facilities), supported by other members of the Senior Management Team. Together these individuals are considered key management personnel. The Headmaster, Director of Finance and Director of Estates and Operations attend meetings of the Board and Finance Risk and Audit Committee and other subcommittees as appropriate.

Overall remuneration parameters are set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the College's charitable vision and purpose is primarily dependent on the key management personnel with staff costs being the largest single element of charitable expenditure.

Group Structure

The College has two wholly owned subsidiaries: Seabuild Limited (CRN 02350413), which supplies water to the College and to some neighbouring properties and Park Life Enterprises Limited (CRN 04686440), which operates Seaford College Golf Academy. Group accounts are not prepared on the basis that subsidiary undertakings are not material.

Strategic Report

Charitable Objectives and Activities

Seaford College is an educational charitable trust with a Church of England tradition that exists to provide an education for boys and girls between the ages of 4 and 18.

Vision

To provide our students with the greatest possible opportunities both inside and outside the classroom, with our sole aim to enable them all to safely realise their potential in whatever form that takes.

Ethos

We believe that each student is an individual, and as such aim to provide for the widest range of needs. At Seaford we not only encourage students to fulfil their academic potential, but also to participate in a wealth of cultural, social and sporting activities. Our aim is that, upon leaving Seaford College, our students have developed into passionate, well-rounded individuals ready to make their mark on the world, whatever their chosen path.

Philosophy

Seaford's philosophy is simple: To ensure every student, whatever their starting point, is supported to reach their potential. Seaford stretches the most able to achieve exceptional outcomes, while providing equally strong support for those who find certain subjects more challenging.

Seaford remains proudly academically non-selective, and we do not measure ourselves against others by league table position. Instead, we measure success by how far each individual progresses. The academic results speak for themselves, but they also sit alongside a deeply caring pastoral culture and a vibrant co-curricular programme that continues to grow each year.

Values

Our Seaford 'Five Value Pillars' and our "Ad Alta" Characteristics: Ambitious • Resilient • Collaborative • Focused • Prepared

1. Wellbeing First
- Happiness and wellbeing are central, ensuring students are confident, motivated, and able to achieve their personal best.
- Through Ad Alta, we encourage students to be resilient and take risks, supporting their wellbeing in every challenge they face. Always utilising a growth mindset of 'making our strengths stronger'.

2. Whole-Person Education
- Nurturing academic, sporting, and artistic potential while celebrating each student's individuality and strengths.
- Through Ad Alta, students are encouraged to be ambitious in going above and beyond all areas of school life - 'Loving to Learn' in all that they do.

3.Inclusive Community
- A co-educational, academically non-selective environment where diversity is valued and every student feels known and respected.
- Through Ad Alta, our community thrives on being collaborative, respecting, learning from and supporting one another. Being part of 'Team Seaford' in a supportive, kind and welcoming environment.

4. Excellence Through Relationships
- Strong, supportive connections between students and staff foster safety, growth, and achievement.
- Through Ad Alta, we remain focused on building trust, respect, applying ourselves fully and encouragement in every relationship.

5.Preparing for Life
- Developing articulate, resilient, and enquiring young people ready to embrace and be prepared; ready for opportunities and challenges beyond school.

- Nurturing a positive attitude in facing challenges - always 'keep on keeping on' with smiles on faces and a can-do attitude.

Strategies to achieve the year's objectives
Working closely with the governing body, the College has developed a rolling, 3-year, strategic development plan in order to achieve its objectives and 'strengthen the strengths' at Seaford College. The plan covers areas including:

- Continuous improvement in academic results.
- Continuous excellence in pastoral care.
- Continuous improvement in co-curricular programmes.
- Seaford in the wider community.
- First class relations with parents.
- Building a sense of tradition and reputation for excellence and style.
- Development of superb facilities and strong finances.
- Development of leadership and governance.

Public Benefit
The Governors give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and fee charging. The Governors are content that the Objectives are being followed and that significant public benefit is being achieved by the College.

The Charity continues to provide public benefit through the support of other charities and organisations. Both students and staff are involved, as described below, in a range of community and charitable activities:

- We provide access, daily transport and use of our facilities for sports days and drama productions for Graffham Infants and Duncton CoE Junior School.
- We provide our facilities to local sports clubs including: Midhurst Rugby Club, Pulborough Rugby Club, Sussex Cricket Club, Chichester Hockey Club.
- We offer and supply our swimming pool to Duncton & Graffham CoE Schools for their swimming teaching.
- Taster sessions in sports and music are provided to local state primary schools and independent prep schools.
- We support many local charities through targeted fundraising events such as sponsored activities, own clothes days and a summer fair.
- Students, staff and parents assist at and generate interest and donations for local foodbank.
- Senior and Junior choir performs locally and nationally.
- Building relationship with South Downs National Park, Rivers Trust and Botany Bay Conservancy Community Group.
- Ongoing maintenance of St. Peter's Chapel.
- Very active within our local communities including partnerships with Parish Councils, WSCC and neighbouring estates for improvements to road safety and rural security.
- Water supplied by trading subsidiary, Seabuild Limited, to Parish Council at nominal rates.

The Board of Governors have paid due regard to guidance issued by the Charity Commission in relation to public benefit and deciding what activities the Charity should undertake.

Grant-Making Policy
Bursaries, Scholarships and other awards
This year, bursaries were awarded on a means-tested basis allowing students to attend Seaford College who otherwise would not be able to do so, and also to alleviate short-term financial hardship. Awards for the year totalled £1,462,717 (2024: £1,223,388) with 142 (2024: 108) students awarded bursaries. In addition, the value of scholarships awarded to students amounted to £669,356 (2024: £707,184) with 335 (2024: 340) students awarded scholarships. Scholarships are awarded on the basis of academic, sporting or performing arts merit.

As an HMC member, the College from time to time participates in HMC Projects whereby scholarships are awarded to hugely talented young people from Central and Eastern Europe enabling them to come to UK boarding schools.

Review of Achievements and Performance for the Year
With twelve years of Headship under Mr John Green, since his appointment in September 2013, Seaford College has witnessed an unprecedented increase in student numbers with the enrolment of 956 students at the start of the academic year 2024/25.

In 2024/25, Seaford College once again achieved strong results for both GCSE and A Levels. The ongoing strength of academic results has been underpinned by the ethos that students do not fly beneath the radar. More rigorous reporting structures and a strong pastoral care provision supporting students both pastorally and academically, alongside whole school academic development have enabled our students to achieve their personal bests.

Seaford continues its trend of increasing the number of students securing places at top Russell Group universities and first choice universities.

In the Prep and Middle Schools, monitoring and tracking continue to evolve with individual target grades to support students and enable each to achieve their personal bests. The College has undergone a sustained period of initiatives to improve the quality and provision for teaching and learning over recent years, helping students to achieve this year's results. Going forwards, a commitment to breadth of provision remains a key priority

The whole school focus over 2024-25 was firstly to continue to fully embed Ad Alta characteristics to strengthen student personal development and ensure excellent academic and pastoral outcomes. Ad Alta characteristics are now a key pillar in tracking and supporting student personal development and continue to be strengthened. Secondly, our whole-school focus is to place student wellbeing at the centre of everything we do to align with ISI Inspection Framework's requirement to "actively promote the wellbeing of pupils".

The College remains true to its academically non-selective admissions policy. Entry at all transition points (Year 7, 9 and 12) is now oversubscribed. The College has an official waiting list in a number of year groups.

Academic Achievement and Performance
Academic excellence continues at Seaford College with impressive examination results in Year 11 and 13 in 2025.

Students in Year 11 achieved our best ever 9-7 and 9-5 grades collectively across our curriculum in publicly sat examinations. Specifically:

- 96% (2024: 93%) of grades were 9-4
- 85% (2024: 81%) of grades were 9-5
- 39% (2024: 36%) of grades were 9-7
- 8% (2024: 8%) of grades were a 9
- 51% (2024: 50%) of students achieved Grade 5 or above in all their subjects
- 84% (2024: 82%) of students achieved Grade 4 or above in all their subjects

In particular, outstanding grades were achieved across all our core subjects which has also resulted in our highest ever number of 9-7 and 9 to 5 grades in English, Maths and Science in publicly sat examinations in Year 11.

Based on CAT4 testing in Year 9, Seaford's value-add for this cohort of Year 11 was nearly one whole grade, confirming that setting ambitious yet realistic Challenge Grades does indeed foster and deliver a culture of high academic expectations and personal bests.

Students in Year 13 maintained our exceptional A*-C grades in publicly sat examinations. Specifically:

- 85% (2024: 87%) of grades were A*-C
- 56% (2024: 61%) of grades were A*-B
- 35% (2024: 41%) of grades were A*-A
- 13% (2024: 13%) of grades were A*

Note: These are equivalent grades to include results from A Levels, BTEC, CTEC and EPQ.

Seaford is a proudly non-selective school, and these impressive results are down to students' hard work and determination to achieve their personal bests. The results are also testament to a highly successful and ambitious academic school which maintains sector-leading pastoral care and an integral co-curricular programme at its core.

These impressive results saw a greater percentage of our students going to Russell Group universities, including Exeter and Durham as well as Oxbridge. In addition, this year the highest number of students headed to their first-choice university.

To support excellent teaching and learning, teachers continue to use the full data toolkit to judge student progress against individual Challenge Grades — their personal best. Our internal results analysis looks at performance purely through the lens of achieving Challenge Grades and considers performance in our key interest groups: Males, Females, SEND, Boarders and EAL students. We continue to use testing data from CAT4, MidYIS and ALIS testing to inform the individual Challenge Grades and Heads of Department are now able to quantify success using value add measures to inform positive changes in teaching and learning within their areas.

Academic Developments
A Level Environmental Science was launched to students in 24/25 with first teaching starting September 2025. The Year 9 carousel has been revamped again with the inclusion of an AI module where students learn about the impact of AI, how best to utilise it and best practice and safety surrounding AI.

Students and teachers continue to develop the use of technology through iPads and other software across the school. Students are encouraged to collaborate and also work independently through the use of OneNote, Teams and other Microsoft tools. Technology has not replaced traditional methods of teaching and learning but enhances it at appropriate points. Whether this is through the use of technical drawing apps in Art and Design, quizzing apps to aid retrieval of information, apps to aid the immersive teaching of topics such as coding or Space or providing feedback in sports coaching through the use of video technology.

Co-curricular Seaford
Seaford now offers over 150 clubs and activities each week across the whole school. Not only do these allow students to gain new skills and experiences outside of their usual curriculum lessons but they allow students to work in groups, collaborate and form friendships outside of their year groups. Our competitive house system also goes from strength to strength with many new events added over the last 12 months. The co-curricular activities on offer are split into 5 main areas:

Sport
As well as offering additional sessions for the core sports of the term, students are able to prepare for the upcoming term’s sports with preparation training sessions. There are also opportunities to learn new sports such as boxing, swimming and golf as well as take part in training sessions in the fitness facilities.

Performing Arts
A range of bands, choirs, groups and dance troupes are complemented with rehearsals and other clubs such as Music Technology or Music Theory. These are often spaced out throughout the school day to maximise the exposure of the clubs to as many students as possible.

Creative and Technical
Our Art and Design Department open their doors throughout the week and equip students with new skills in jewellery making, Greenpower car design, pottery making and the ever-popular Land Rover club. These are supplemented with additional scholars and support sessions for students studying the Arts and Design based subjects.

Cerebral
A host of academic clinics and study sessions are run by departments every evening. In addition to these, academic departments run clubs that go beyond their curriculum. The Business Department for example run their 'tycoon challenge', the English Department have a creative writing group and the Science Department have a dissection club.

Outdoor Education
The Combined Cadet Force (CCF) and Duke of Edinburgh continue to be popular choices for Seaford students. The Outdoor Education team also run additional clubs such as archery, rifle shooting and climbing which all become more popular every term.

Student wellbeing
Core to student care is the support provided by the Academic, Access and Achievement department and student welfare support provided by No.46.

Performing Arts; Senior, Sixth Form and Prep
In addition to a myriad of academic subjects in Drama, Dance and Music, we have a full and busy schedule of performances, rehearsals and productions including the following:

- *The Addams Family* (Senior School musical) and *Billy Elliott* (Prep School musical) involved over 200 students in total and welcomed large audiences over 8 performances between them.
- Our younger years presented a nativity as their Performing Arts production to a full house in the Johnson centre
- *Seafordstock* moved to a new, larger venue and provided a festival atmosphere to the year end.
- Popularity of Prep School 'Tea and Tunes' and 'Dance and Doughnuts' continued.
- Orchestra now has record numbers of attendees across all areas of the school.
- Dance showcases for both Senior and Prep School.
- Scholars' concerts continued to provide platforms for our excellent scholars in Drama, Dance and Music.
- Lunchtime concerts continued in a newly refurbished recital room.
- External trips to provide experiences beyond the school gates across all age ranges were hugely popular and successful including many student-led concerts, alongside watching professional performances.

Seaford Sport: "All that matters in life, matters in sport"

Seaford Sport has experienced significant growth and engagement across the five tiers of our sporting provision. Our model supports both developmental and performance sports, fostering a comprehensive approach to athletic and personal development. The Seaford Sport Learning Culture empowers all students and staff to strive for excellence both inside and outside the classroom.

The Sports Department Vision and Aims are:
Our vision is to maintain and build upon Seaford College's strong tradition of sporting excellence and inclusivity. We aim to:

- Be the co-educational college of choice in the south for Youth Sport Development and Performance.
- Engage every student through a challenging, multi-sport experience.
- Gain national recognition as leaders in school sport, coach development, and performance.
- Develop individual potential through personal qualities and attitudes.
- Adapt to the changing landscape of modern sport and life, enabling students to achieve their personal bests.

Development of a new structure for Seaford Sport
Seaford Sport has five tiers to support every student via the core games/PE curriculum, recreational opportunities (activities programme), inter-house sport, College sport and our scholarship programme. Our solid foundation supports the layers above and filters back down the pyramid, closing the loop.

The Seaford College sporting structure and pathway runs across all age ranges. Continued recruitment at the three main entry points to the College at 11+, 13+ and 16+ is key to the continued and future development of our sporting provision at Seaford.

The College sporting structure supports:
- Achievement of personal bests at all five tiers of sporting provision; core games/PE, recreational opportunities, inter-House sport, College sport and the scholarship programme (sport for all and elite sport co-existing).
- Every individual student to have the opportunity to access College sport at a level where they feel supported yet stretched.
- Every individual having the opportunity to represent the College in a sporting activity.
- Development driving performance: by focusing on developing personal qualities through sport across our sporting pathway we will establish a culture of high performance on and off the field of play. Sport plays an important role in maintaining College standards.

We continue to develop and enhance all sporting facilities and infrastructure.

Staff Wellbeing
A range of staff wellbeing and lifestyle opportunities are available to staff. These include Use of the golf course, swimming and gym facilities. Additional Staff inset and development days. Activites such as martial arts, steel pan staff band, spinning, a book club, yoga and football. Staff also have access to the Chaplain our pastoral support centre, No. 46 and the wellbeing support line. All staff are part of the line management structure which is there to support, provide guidance and a listening ear.

Prep School Report
Seaford College Prep School has full IAPS status and membership and has approximately 290 students on roll, some of whom weekly and flexi-board. The academic profile of the school continues to be varied and includes excellent provision for ‘More Able’ students through scholarship programmes as well as those needing Learning Support. Following a successful Material Change Inspection the Prep School now offers places from Reception through to Year 8.

The Prep School is integrated into the whole school, sharing many academic and sporting facilities as well as staff. History, Geography, Design Technology, Music, Drama and Science are delivered by subject specialists. The curriculum is broad and balanced, providing for varying learning styles and a range of learning opportunities including, Art, Music, Forest School, Design and Technology and Drama as well as a carousel of activities for Years 7 and 8 including cookery, outdoor education, swimming and digital safety and security. Latin is also offered as an alternative to the carousel. Student progress is closely monitored through both formal summative assessment and the analysis of the data produced as well as formative assessments and teacher knowledge of students’ progress and needs. Learning experiences go beyond the classroom through the choice of over 60 clubs and activities, LAMDA, educational day trips and year group residential trips, and an annual ski trip. Activities such as tennis, golf and outdoor education/bushcraft are offered on Saturday mornings on a voluntary basis.
Sport continues to grow and develop, with every child having the opportunity to represent the school in inter-school fixtures. Sports tours for the U13 age group are now well established.

Ongoing developments include:
- Provision for academic, drama, art, dance, music and sports scholarship holders.
- The next phase of the planned outdoor development including additional playground space and greater use of the outdoor learning environment.
- Digital learning for all students with iPad issued on joining.
- Digital teaching and marking for staff with internal and external training both provided and ongoing.

- Creative learning for themed days and weeks with vertical groups in Year 1 to 6.
- The opportunity for Year 8 students to become involved in the CCF from the Summer Term of Year 8.
- The refit of outdoor classroom to cater for Reception aged students.

Outdoor Education
The Combined Cadet Force and Duke of Edinburgh Award Scheme have continued to increase in popularity over the past year, with record levels of participation. Outdoor pursuits such as climbing, shotgun, archery, air rifle shooting and SCUBA diving have also gone from strength to strength.

Combined Cadet Force
The CCF continues to deliver a full and varied range of activities designed to develop tomorrow's citizens through the provision of challenging and interesting activities, using the values and ethos of the Armed Forces as a means to achieve this aim. Cadets generally start their journey in Year 9 by joining the section of their choice (Royal Navy, Army or Royal Air Force). In additional a small number of keen students from Year 8 are given the opportunity to start in the summer term.

Key events:
- The Biennial Review was conducted this year by Brigadier Del Stafford, a Royal Marine pilot with a vast amount of aviation experience, having recently Commanded the Commando Helicopter Force. He was suitably impressed by the turnout and conduct of our cadets. His address to the contingent at the end of the day was suitably encouraging and complementary.
- Remembrance Service attendance levels remain high, with the Cadets setting the tone for the event with a well drilled Guard, Standard Party and Wreath Laying Party. The reading of the names of Old Seafordians that lost their lives in the wars is as poignant as ever.
- The Regimental Dinner, in February provided opportunity for cadets to deliver short speeches on service traditions, battle honours and citations. The Guest of Honour was Group Captain Nel Doherty, her speech was a fascinating and memorable end to the evening.
- Autumn half term camp consisted of three elements: the Cadet Force Instructional Techniques for senior cadets to boost leadership skills by teaching them to deliver lessons and training to the younger cadets. Weapon Training for any new cadets and finally a two-day field exercise.
- The Adventure Training Camp took place in the Brecon Beacons during the Easter Holidays. Activities included climbing, abseiling, zip wires, lazer tag and carting.
- The Army Military Camp was run by Seaford College CCF staff in Bramley Training Area in the February half term break. The longer nights allowed plenty of time for night patrolling skills to be learnt and practiced.
- Field Days included: blank firing section attacks, navigation training, ‘afloat’ training in a motor and sailing yacht in the Solent, and the usual round of Air Experience Flights and a weekend of glider training.

Duke of Edinburgh
Seaford College operates as a highly successful independently licensed Duke of Edinburgh (DofE) Award Centre, offering bronze, silver, and gold levels. Completion rates are at a record high, exceeding Independent School expectations. At any one time there are on average 300+ participants finishing off their award. We support all participants in the completion of all elements of the award; and we are also integral to ensuring that learners complete the expedition section for all levels.

Bronze Award: Weekly training sessions in campcraft, navigation, and emergency first aid culminate in a two-day expedition in the South Downs. These experiences develop teamwork through shared responsibilities, resilience in challenging conditions, and communication during navigation and camp setup.

Silver Award: Expeditions in the New Forest and Forest of Dean challenge students to navigate unfamiliar terrain and produce team presentations. These activities enhance strategic thinking,

collaborative problem-solving, and emotional resilience when completing their expedition in adverse weather conditions.

Gold Award: The canoeing expedition requires students to master water-based navigation safety, paddling techniques. As well as the ability to plan and execute multi-day journeys on rivers such as the Thames & the Wye in the Forest of Dean. These expeditions foster leadership, trust, physical endurance and an awareness of each other and the positive contributions that they can all make.

Outdoor Pursuits
The Outdoor Activities programme offers a structured progression from Reception Year to Year 13, supported by a growing team of Outdoor Education staff.

Saturday Activities: Water based and land based activities such as canoeing, paddleboarding, bushcraft, climbing, orienteering, mountain biking, archery and shooting promote self-reliance, decision-making, and confidence. Group-based tasks continue to encourage team bonding and effective communication, while sports like mountain biking and shooting refine coordination and focus.

Climbing: With 22 new climbers joining the NICAS Scheme and the launch of the Seaford College Climbing Team, climbing has become a cornerstone of the programme. Participation in competitions boosts sporting performance, while progression through NICAS levels builds goal setting, mental resilience, and peer support.

Sailing: Sailing at Itchenor Sailing Club fosters strategic thinking, technical skills, and collaborative decision-making. Participation in the in a range of Regatta's showcases competitive sporting performance amongst our sailors. Sailing is going from strength to strength with the department looking to explore developing grass roots provision at Seaford.

Countryside Management (Vocational Learning): This academic outdoor learning option prepares seaford learners for a career within the land based sector, or progression to higher education. This provision has seen Seaford learners visit Duncton Fisheries, Goodwood Estate, and Caroline's Dairy expose students to real-world challenges in land-based industries. These experiences enhance communication, critical thinking, and career awareness, while encouraging respect for sustainability and stewardship.

Prep School Outdoor Learning
Outdoor Education in the Prep School is thriving, with strong engagement from pupils and families.

Forest School: Weekly sessions for KS1 and KS2 integrate archery, air rifle shooting, and orienteering. These activities build confidence, fine motor skills, and collaborative play, while encouraging exploration and curiosity.

Extracurricular Clubs: Bushcraft and climbing clubs promote problem-solving, resilience, and teamwork. Saturday sessions in archery and climbing help students develop precision, discipline, and sporting techniques.

Bushcraft Club: Oversubscribed and highly popular, bushcraft teaches survival skills, resourcefulness, and group cooperation. The upcoming Festive Parent and Child Bushcraft Event will further strengthen family engagement and community spirit.

Timetabled Sessions: Year 7 focuses on team-building and problem-solving; Year 8 develops archery and air rifle skills, contributing to sporting performance.

Community Action Day
On June 26 2025 over 900 students and staff collectively contributed 7,000 hours of volunteering work at more than 40 local venues during the annual Community Action Day. Their efforts benefited a variety of local charities, including St Wilfrid's Hospice, Stonepillow, Aldingbourne Trust, Together Our Community, Chichester Community Development Trust, Ferring Country Centre, Cat Protection, Brent

Lodge Animal Sanctuary, and the Foodbank, where a team assembled and distributed 250 food boxes to support local children for the summer holidays.
Environmental and Eco Initiatives: to further enhance the hard work carried out to win the "Green Flag award" work parties also volunteered at over 20 eco projects, including the entirety of Year 6 students collaborating, once again, with Surfers Against Sewage at East Wittering beach for a litter pick, where they also learned about the ecosystem and the importance of leaving only footprints, not litter.

For Year 12 students, venues were carefully matched to their interests and career aspirations; prospective medical students volunteered at St Richard's Hospital. Those interested in pursuing a career in veterinarian or animal care gained experience at animal rescue centres. Countryside Management students participated in eco projects. Students considering careers in care visited St Richard's Hospital, a Dementia Care Unit, and local nursing homes.

This event is unique to Seaford College, engaging students from Year 1 through Sixth Form in meaningful community work. The college takes pride in the strong relationships it has built with local venues, reinforced by annual visits through Community Action Day.

Charity Projects
The Seaford College Charity Committee continue to work with the students and the wider school supporting three charities; Chichester and Midhurst Foodbanks, Stonepillow and Brent Lodge.

College Improvements
An ongoing programme of strategic masterplan developments and planned maintenance projects alongside improvements and refurbishments to buildings and facilities across the campus continued throughout the year and particularly over the summer break.

Some highlights of works achieved during the year:

Built Estate:
- Masterplan project to deliver a brand-new Prep School Reception Class, delivered via strategic repurposing of areas within the internal and external aspects of the current Prep School building
- Art Department – reconfiguration of 6th Form art studios and inclusion of brand-new state of the art photography studio
- Music Department – redesign and adaptions to create larger Music Tech studio
- Catering & Hospitality – phase two of the main kitchen refurbishment programme to provide new state-of-the- art catering equipment and associated compliant equipment for food delivery across the school.

External Estate:
- New and improved pedestrian pathway from Music front to Norwood Lane crossing
- New Prep School crossing point into brand new front of house entrance gates and compliant fencing scheme
- Clay Range/Outdoor Education Centre – additional works and improvements in preparation for use in September 2025
- Continued attendance to our woodlands management programme.
- Improvements to sports facilities and playing areas across the estate.

Sustainability and the Environment
The College is committed to reducing the impact that its operation has on the environment and takes this responsibility very seriously. Although the College is situated in historic parkland within the South Downs National Park and occupies several listed buildings, environmental factors have increasingly become a core part of operations and planning.

With the support of our main energy provider, we have identified emissions for the College in terms of tCO2e. With substantial grown in both facilities and pupil numbers over the past few years it is now appropriate to set a baseline from which to work and monitor progress towards achieving our aim of carbon net zero.

Our estimated emissions data is as follows:

	2025	*2024*
	tCO2e	tCO2e
Scope 1	755	780
Scope 2	272	248
Total	1,027	1,028
Intensity ratio – tCO2e/person (staff and pupils combined)	0.85	0.85

Meeting our sustainability objectives
We continue to develop our longer-term plans towards being carbon net zero.

The College purchases electricity which includes a guaranteed content from renewable sources. We will continue to seek to both reduce electricity consumption, but also to increase generation opportunities through solar, photovoltaic and other technologies particularly as part of new capital projects.

Seaford College is set in a remote location and one that is not supplied by natural gas. All heating is therefore provided using oil and LPG. We are developing longer term plans to replace all heating for the main School buildings that use oil or LPG. In the shorter term our priority is, where possible, to improve the thermal efficiency of buildings with measures such as insulating cladding and replacement windows. Gains through initiatives such as switch to LED lighting, lighting controls through sensors or time clocks, heating system upgrades with temperature control sensors continue.

All building developments and refurbishments are to the latest building regulation standards as a minimum. For example, the new Spring Field Performance Centre provides more efficient energy consumption than the listed buildings.

Financial Review
Results for the Year
Student numbers continue at an optimum level with an increase in numbers across the College; Prep School, Middle School and Sixth Form. In September 2024 there were 956 students at the College of whom 160 were boarders. At September 2025 overall numbers had risen to 970 including 158 boarders. With good attendances at both campus open days and virtual tours, it is expected that student numbers will remain strong at September 2026 despite fee increases as a result of the imposition of VAT .

Fees charged amounted to £24,091,231 (2024: £24,436,563) and after remissions, £20,704,650 (2024: £21,199,114) as shown in note 2 and reflected in the Statement of Financial Activities

Total expenditure increased by 2.9% compared to the previous year to £22,789,423 (2024: £22,152,854). Year on year cost increases have been driven by general inflation and increasing student numbers over past years.

Net income from operations for the year was £419,276 (2024: £1,012,423). With the imposition of VAT on fees from January 2025, this was a managed reduction with a decision to absorb half of the VAT over Spring and Summer Terms.

The annual programme of replacing and restoring College buildings has been fulfilled during the year with capital investment on buildings, school equipment and plant and machinery. There was again, substantial spend on repairs and renewals on the school premises and estate over the summer of 2025 taking place alongside hosting the usual summer sports camp.

College management benefits from strong financial governance and continually balancing affordability and value for money, with long-term investment in its staff and estate to ensure the College meets its short and long term charitable objectives and commitments.

The financial position of both trading subsidiaries is satisfactory.
The College held a small number of fundraising events during the year, including pupil-led sponsorships, cash collections, and raffles at College functions. All activities were organised and supervised by staff, with no professional fundraisers or commercial participators involved. No complaints were received, and pupils were instructed to act appropriately and avoid undue pressure or persistent solicitation, ensuring fundraising was conducted sensitively within the school community.

Reserves Level
The College's reserves policy is to ensure sufficient financial resources are available to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Cash reserves, future operating surpluses and bank facilities will be used to cover the College's longer-term capital expenditure commitments and any longer-term financial obligations.

The Governors regularly review the level and nature of the reserve funds of the College, and also review the College's financial plans on a regular basis monitoring income and expenditure against forecasts and with regard to annual and medium term business development plans. Substantial sums have been invested in the College buildings and development of facilities to enhance the College's physical and educational resources.

At the end of 2025, total reserves stood at £20,148,930 (2024: £19,729,654). Of these £170,000 (2024: £70,000) are designated funds. Of the remaining reserves, £23,338,074 (2024: £24,438,273) is represented by tangible fixed assets meaning that accumulated surpluses have been fully utilised investing in the College's estate and there are no free reserves at the balance sheet date.

Free reserves represent the unrestricted income fund that is freely available to spend on any of the charity's purposes. The Governors consider that the College is able to operate without free reserves and plans continued development of facilities supported by surpluses supplemented by borrowings. The cash reserves policy is reviewed annually to ensure financial sustainability.

The obligations regarding the Charity's commitment to its closed defined benefit pension scheme are as set out in note 19. It is expected that with a declining membership any potential burden imposed by the scheme on the College will be fully relieved over the next few years, a position supported by a surplus FRS102 net asset valuation at 31 August 2025. In accordance with FRS 102, this surplus has not been recognised in these financial statements. The Governors consider that this notional funding calculation, which can vary between surplus and deficit according to the assumptions made at the year end, does not have a significant effect on the College's cash flow in the short term and that in the long term its effects are sustainable from future surpluses.

Going Concern
The Governors are satisfied that operating cash flows remain satisfactory and will be sufficient to allow the College to meet its liabilities as they fall due. However, the Governors also recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College estate. Regular dialogue is maintained with the College's bank to ensure that the appropriate financial facilities are available to call on should the need arise. Accordingly, the Governors consider that the going concern basis remains appropriate for the preparation of the College's accounts.

The Charity Code of Governance
The Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting The Johnson Trust Limited to deliver its objectives most effectively for its beneficiaries' benefit, and contribute to Seaford College's continued improvement.

Overall the Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Although a number of Governors have served for more than nine years, succession plans have been established combined with ongoing

recruitment but with balancing the need for continuity and for retaining specialist expert knowledge with the need to refresh the Board. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Further, in March 2025 an independent review of the effectiveness of Governance at the College was commissioned. Completed in July 2025, this external evaluation of performance has given the basis to set and address a programme of remedial actions.

Risk Management

The Board of Governors is responsible for the management of risk faced by the College. Detailed consideration of risk is delegated to the Finance, Risk and Audit Committee which is assisted by the Headmaster, Director of Finance and Director of Estates and Operations and other SMT members. Risks are identified, assessed and mitigating controls established. In order to ensure our approach to risk management follows the latest thinking, the Board has initiated a formal review of the College's risk management policy, procedures and processes, the outcome of which will be considered later in the year.

The Governors consider the economic uncertainties and affordability of fees by parents across the independent sector to be the principal risk faced by the College. Although in certain year groups the College is at capacity levels, the Board is not complacent to the risk of reducing pupil numbers as a result of financial pressures upon parents. Fee increases are carefully considered and for September 2025 the Governors limited the fee increase to an overall 7% (September 2024, increase of 7%).

Potential failure in safeguarding is mitigated by maintaining strict safeguarding procedures and a vigilant and caring approach to the care of students. 'No.46' provides extra support and counselling where needed.

Health and safety is always a significant area for risk management, ranging from fire and infrastructure to personal injury. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised thorough planning and risk management.

The key controls used by the College include:

- Documentation of risks identified, allocation of responsibility for control and mitigating action.
- Formal agendas for all Committee and Board meetings.
- Detailed terms of reference for all Committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Established organised structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.

The Governors recognise their responsibility to regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries. As previously mentioned, a project is underway to ensure risk identification, mitigation and control is maintained to a standard which, under normal circumstances, should allow risks to be managed appropriately and where necessary mitigated to an acceptable level. In the meantime, the Governors believe that the major risks have been identified and have been adequately mitigated where possible.

Future plans

Since the Headmaster's announcement of his retirement, the Board has been carrying out an extensive search for a successor. With an exceptionally strong field of candidates, attracted by the high profile of Seaford College, the Chairman was delighted to announce in December 2025 that Matt Williams will take up the Headship from September 2026. Matt is currently Head of Warminster School, a co-educational 2-18 boarding and day school in Wiltshire.

The College's rolling three-year development plan is in place and at the end of 2024 has seen completion of the sports hall extension. In October 2026, an eight court tennis facility was completed which also provides hard surface play area to Prep-School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of The Johnson Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

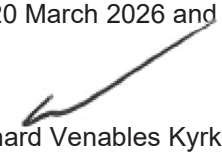
Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual reports, together with the strategic report therein, was approved by the Board of Governors on 20 March 2026 and signed on their behalf by:



Richard Venables Kyrke
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHNSON TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Johnson Trust Limited ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

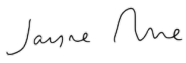
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe FCCA
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 14 May 2026

THE JOHNSON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025	*2024*
		£	*£*
Income from: Charitable activities			
School fees receivable	**2**	**20,704,650**	*21,199,114*
Other ancillary income	**2**	**1,867,782**	*1,480,672*
Other income	**3**	**479,534**	*356,407*
Investments			
Bank Interest		**156,733**	*129,084*
Total income		**23,208,699**	*23,165,277*
Expenditure on:			
Raising funds			
Financing costs		**186,262**	*343,584*
Charitable Activities			
Educational expenditure	**6**	**22,603,161**	*21,809,270*
Total Expenditure		**22,789,423**	*22,152,854*
Net income funds from operations		**419,276**	*1,012,423*
Pension scheme actuarial gains/(loss)	**19**	**-**	*-*
Net movement in funds for the year		**419,276**	*1,012,423*
Fund balances brought forward at 1 September 2024 – unrestricted funds		**19,729,654**	*18,717,231*
Balances carried forward at 31 August 2025 – unrestricted funds		**20,148,930**	*19,729,654*

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

The results shown above are derived from continuing activities.

The notes on pages 23 to 37 form part of these financial statements.

THE JOHNSON TRUST LIMITED
BALANCE SHEET
AT 31 AUGUST 2025

	Notes	£	2025 £	*2024* *£*
FIXED ASSETS				
Tangible assets	**7**		**23,338,074**	*24,438,273*
Investments	**8**		**35,101**	*35,101*
CURRENT ASSETS				
Stock	**9**	**72,133**		*65,556*
Debtors	**10**	**8,523,139**		*826,515*
Cash at bank and in hand		**4,022,838**		*7,528,824*
		12,618,110		*8,420,895*
CURRENT LIABILITIES: creditors payable due within one year	**11**	**13,223,611**		*6,499,105*
NET CURRENT (LIABILITIES)/ASSETS			**(605,501)**	*1,921,790*
TOTAL ASSETS LESS CURRENT LIABILITIES			**22,767,674**	*26,395,164*
LONG-TERM LIABILITIES: Creditors payable after one year	**12**		**(2,618,744)**	*(6,665,510)*
NET ASSETS EXCLUDING PENSION SURPLUS			**20,148,930**	*19,729,654*
Defined benefit pension surplus	**19**		**-**	*-*
NET ASSETS			**20,148,930**	*19,729,654*
REPRESENTED BY:				
RESERVES				
Unrestricted funds	**14**		**20,148,930**	*19,729,654*
			20,148,930	*19,729,654*

These financial statements were approved by the Governing Body on 20 March 2026 and were signed on its behalf by:



Nic Karonias
Governor

COMPANY NUMBER: 01475319

The notes on pages 23 to 37 form part of these financial statements.

THE JOHNSON TRUST LIMITED
STATEMENT OF CASH FLOWS
AT 31 AUGUST 2025

	Notes		2025		2024
		£	£	£	£
Cash flows from operating activities	**17**		**428,618**		*5,935,203*
Net cash from operations					
Cash flows from investing activities					
Payments for tangible fixed assets		**(854,438)**		*(2,764,120)*	
Receipts from disposal of fixed assets		**100,000**		*700*	
Bank interest received		**156,733**		*129,084*	
			(597,705)		*(2,634,366)*
Cash flow from financing activities					
Finance costs paid		**(182,262)**		*(343,854)*	
Long term loan repaid		**(3,150,637)**		*(187,505)*	
			(3,336,899)	**(531,089)**	
Change in cash in period	**18**		**(3,505,986)**		*2,769,778*
Cash at beginning of reporting period			**7,528,824**		*4,759,046*
Cash at end of reporting period			**4,022,838**		*7,528,824*

The notes on pages 23 to 37 form part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The financial statements are prepared in accordance with the historical cost convention.

The company has not prepared group accounts on the basis that subsidiary undertakings are immaterial. Further details of the holdings and reserves of the subsidiary companies, Seabuild Limited (CRN 02350413) and Park Life Enterprises Limited (CRN 04686440) are shown in note 8.
The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 25 January 1980 (company number: 01475319) and registered as a charity on 26 June 1980 (charity number: 277439). The address of the registered office is Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB.

Going concern

The Governors consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant uncertainty that affect the carrying value of assets held by the Charity. The Governors have paid particular attention to the ongoing effects of the introduction of VAT on school fees and the loss of charitable business rate relief. They have also closely monitored continuing slow global economic growth and inflationary pressures, but remain confident that sufficient funding is in place and there are adequate resources to service its liabilities as they fall due.

Critical accounting judgements and key source of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:
Pension Asset – under accounting standards, a surplus can only be recognised if the College had the ability to reduce contributions to the pension scheme in the future or claim refunds through the scheme. On the basis that this may not be possible, the Governors consider that the surplus should not be recognised in College's financial statements.

1.1) Fees receivable and similar income

Fees receivable comprise tuition fees charged to students less scholarships and bursaries and are accounted for in the period in which the service is provided.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, if ceasing to be refundable, are credited to income.

1.2) Expenditure

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

Education Activities costs comprise teaching and teaching support staff costs and related overheads together with a proportion of depreciation charges.

Support costs comprise administration staff costs and general business overheads.

Governance costs are those costs incurred in connection with governance of the College and compliance with constitutional and statutory requirements.

1.3) Irrecoverable VAT

The irrecoverable element of VAT is included within the expense to which it relates, as far as practical, or otherwise under the most appropriate heading.

1.4) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- straight line over 50 years
Under construction	- nil
Freehold improvements	- straight line over 10 to 50 years
Plant and machinery	- 15% straight line
Furniture and equipment	- 15% & 20% straight line
Motor vehicles	- 20% straight line

Assets are capitalised only when costs of acquisition amount to £2,500 for plant and machinery and fixtures, fitting and equipment, and £5,000 for IT equipment.

1.5) Investments

Fixed asset investments represent the company's subsidiary undertakings, Seabuild Limited and Park Life Enterprises Limited. The value of these investments is the cost of shares held which is at par value.

1.6) Stock

Stocks of fuel, catering stocks, games equipment, books, and sundry materials are accounted for in the period to which they relate and valued at the lower of cost and net realisable value.

1.7) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College as a result of past transactions or events.

1.8) Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the obligation outstanding in each period.

The rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

1.9) Fees in advance scheme

Amounts received under the school's Fees in Advance Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1.10) Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard ("FRS") 102 the scheme is accounted for as if it were a defined contribution scheme.

The final salary scheme is closed to new members and no longer has any contributing members. As required by FRS 102, the scheme is accounted for on the basis of actuarial valuation and recommended contribution level.

The College also contributes to a group personal pension scheme for other members of staff. Contributions are charged to expenditure when falling due.

1.11) Funds

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes.

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.

1.12) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025	*2024*
	£	*£*
Fees receivable consist of:		
School Fees	**24,091,231**	*24,436,563*
Less: Bursaries	**(1,462,717)**	*(1,223,388)*
Less: Scholarships	**(669,356)**	*(707,184)*
Less: Discounts and Allowances	**(1,254,508)**	*(1,306,877)*
	20,704,650	*21,199,114*
Charitable Activities - Other Income		
Unrestricted Funds		
Ancillary Charges	**536,340**	*-*
Other parent charges	**1,259,328**	*1,414,640*
Registration Fees	**72,114**	*66,032*
	1,867,782	*1,480,672*

During the year 142 (2024: 108) students were awarded bursaries and a total of 489 (2024: 504) scholarship awards were made to 335 (2024: 340) students.

3. OTHER INCOME

	2025 £	2024 £
Net gain on disposal of Fixed Assets	**100,000**	*700*
Rents and hire received	**338,144**	*324,091*
Sundry	**41,390**	*31,616*
	479,534	*356,407*

4. EXPENDITURE

	2025 £	2024 £
NET INCOMING RESOURCES STATED AFTER CHARGING:		
Depreciation of tangible fixed assets	**936,600**	*920,484*
Bank and loan interest payable	**186,262**	*343,586*
Auditors' remuneration		
- for audit services	**27,600**	*25,800*
- other services	**4,504**	*-*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2025 £	2024 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**9,830,367**	*9,166,583*
Social security costs	**1,139,166**	*966,851*
Pension costs	**2,143,277**	*1,839,560*
External contractors	**2,040**	*15,380*
	13,114,850	*11,988,374*

None of the Governors received any remuneration from Seaford College or from any connected body during the current or prior year. There were no travel expenses reimbursed to Governors (2024: nil).

During the year indemnity insurance totalling £7,052 (2024: £7,052) was paid on behalf of the Governors indemnifying against the consequence of negligence or default on their part.

Termination (exgratia) payments included within the above costs totalled £10,000 (2024: £nil).

	2025 £	2024 £
Aggregate employee-benefits of key management personnel (including pension and national insurance contributions)	**1,171,238**	*1,155,660*
Number of staff included	**8**	*9*
Aggregate employee-benefits of spouses of key management personnel (including pension and national insurance contributions)	**124,146**	*126,379*
Number of staff included	**4**	*4*
Aggregate employee-benefits of spouses of Governors (including pension and national insurance contributions)	**30,546**	*29,948*
Number of staff included	**2**	*2*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

The average number of employees on a head count basis during the year was made up as follows:

	2025 £	*2024* *£*
Teaching	**201**	*204*
Office	**30**	*31*
Domestic	**27**	*25*
Grounds and Estates	**20**	*19*
	278	*279*

The number of higher paid employees was:

£60,001 - £70,000	**6**	*7*
£70,001 - £80,000	**1**	*2*
£80,001 - £90,000	**4**	*3*
£90,001 - £100,000	**2**	*1*
£220,001 - £230,000	**-**	*1*
£250,001 - £260,000	**1**	*-*

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

2025	**Staff costs** **£**	**Depn** **£**	**Other** **£**	**Total** **£**
Educational expenditure				
Teaching	**10,311,115**	**256,912**	**2,346,456**	**12,914,483**
Welfare	**688,486**	**-**	**2,260,397**	**2,948,883**
Premises	**785,813**	**597,558**	**3,068,195**	**4,451,566**
Support	**1,329,436**	**114,304**	**844,489**	**2,288,229**
	13,114,850	**968,774**	**8,519,537**	**22,603,161**

2024	*Staff costs* *£*	*Depn* *£*	*Other* *£*	*Total* *£*
Educational expenditure				
Teaching	*9,468,065*	*257,556*	*2,542,016*	*12,267,637*
Welfare	*591,681*	*-*	*2,131,811*	*2,723,492*
Premises	*701,098*	*550,194*	*3,241,127*	*4,492,419*
Support	*1,227,530*	*112,734*	*985,458*	*2,325,722*
	11,988,374	*920,484*	*8,900,412*	*21,809,270*

Governance costs included within support costs consist of amounts payable for audit services of £27,600 (2024 £25,330) in respect of audit fees for the company and the company's pension scheme.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	28,187,483	2,003,927	2,318,606	214,585	32,724,601
Additions	716,471	-	57,096	80,871	854,438
VAT cost adjustment	(985,863)	-	-	-	(985,863)
At 31 August 2025	**27,918,091**	**2,003,927**	**2,375,702**	**295,456**	**32,593,176**
Depreciation					
At 1 September 2024	5,156,313	1,437,659	1,524,163	168,193	8,286,328
Charge for Year	597,558	114,304	231,437	25,475	968,774
Disposals	-	-	-	-	-
At 31 August 2025	**5,753,871**	**1,551,963**	**1,755,600**	**193,668**	**9,255,102**
Net book values					
At 31 August 2025	**22,164,220**	**451,964**	**620,102**	**101,788**	**23,338,074**
At 31 August 2024	*23,031,170*	*566,268*	*794,443*	*46,392*	*24,438,273*

All assets are used for charitable purposes.

Included within freehold land and buildings is non-depreciated land at £632,995.

Included within freehold land and buildings are assets under construction totalling £334,890 (2024: £132,584).

8. FIXED ASSET INVESTMENTS

	2025 £	*2024 £*
At cost	**35,101**	*35,101*

Company	Country of registration or incorporation	Class	Share held %
Subsidiary undertakings			
Seabuild Limited	England	**Ordinary**	**100**
Park Life Enterprises Limited	England	**Ordinary**	**100**

The registered office for both subsidiary undertakings is:
Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB

The aggregate amount of capital and reserves and the result of these undertakings for the last relevant financial year were as follows:

Company	Principal activities	Capital and reserves £	Profit (loss) for the year £
Seabuild Limited	Water supply	**47,667**	**(5,309)**
Park Life Enterprises Limited	Promotion of sports activities	**(6,890)**	**(1,319)**

The Johnson Trust has not prepared consolidated financial statements as it is not required to do so in accordance with section 405 of the Companies Act 2006. It is considered that, due to the nature of the business activities of Seabuild Limited and Park Life Enterprises Limited and to the turnover and results for the year, consolidation would not have any material effect on the result of the Charity.

9. STOCKS

Stocks include consumables of £72,133 (2024: £65,556).

10. DEBTORS: amounts falling due in one year

	2025 £	2024 £
Fees and extras	**7,184,098**	*456,121*
Amounts due from group undertakings	**15,373**	*21,141*
Other debtors	**993,228**	*16,399*
Prepayments and accrued income	**330,440**	*332,854*
	8,523,139	*826,515*

Fees and extras include £6,476,348 (2024: £nil) relating to Winter Term fees invoiced prior to 31 August 2025. Although invoiced before year, these fees were not due for payment until September 2025. The corresponding deferred income is disclosed in note 11.

The Charity participates in HMRC's Capital Goods Scheme for VAT recovery on major capital projects. Under this scheme, VAT incurred on qualifying capital items is subject to adjustment over a 10-year period based on the taxable use of the asset. Within other debtors is recoverable VAT of £985,863 (2024: £nil) with £878,187 (2024: £nil) being recoverable after more than one year.

11. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Bank loan	**34,322**	*153,180*
Fees paid in advance	**-**	*1,818,895*
Fees in advance scheme	**1,101,560**	*1,727,939*
Deposits held	**1,680,028**	*1,501,644*
Trade creditors	**979,573**	*596,371*
Taxes and social security	**1,454,795**	*231,511*
Other creditors	**483,355**	*385,378*
Accruals and deferred income	**7,445,152**	*77,311*
Amounts due to group undertakings	**44,826**	*6,876*
	13,223,611	*6,499,105*

Accruals and deferred income includes £7,312,920 (2024: £nil) relating to Winter Term fees invoiced before 31 August 2025. This amount will be recognised as income in full during the first month of the new academic year.

The bank loan and overdraft facility are secured by a first legal mortgage over some of the freehold assets of the company and also by a bank debentures dated 14 February 2014.

The Governors have reviewed the contract terms under which student fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the students complete their education at the College, students can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2025 have been included within current liabilities. The prior year students fee deposits balance has been similarly represented.

The total amount held in relation to deposits of £1,676,050 (2024:£1,501,644) is included above. In the normal course of business the expected repayment of these amounts will be £197,199 (2024: £158,700) within one year and £1,482,829 (2024: £1,342,944) after more than one year.

12. CREDITORS: amounts falling due after more than one year

	2025 £	2024 £
Bank loan	**1,631,712**	*4,663,491*
Fees in advance scheme	**987,032**	*2,002,019*
	2,618,744	*6,665,510*

Loan maturity analysis

Debt due in one year or less	**34,322**	*153,180*
In more than one year but not more than two years	**34,322**	*153,180*
In more than two years but not more than five years	**102,966**	*459,540*
In more than five years	**1,494,424**	*4,050,771*
	1,666,034	*4,816,671*
Included in liabilities falling due within the year	**(34,322)**	*(153,180)*
	1,631,712	*4,663,491*

The bank loans are secured by a first legal charge over some of the freehold assets of the company and also by bank a debenture dated 14 February 2014.

Interest is charged on the loan at 1.8% above Barclays Bank PLC base rate and is repayable by 2027 but with the loan maturity analysis based on the repayment profile which is calculated on a 25 year amortisation.

During the year one loan was repaid where interest was charged at 1.7% above Barclays Bank PLC base rate.

12. CREDITORS: amounts falling due after more than one year (continued)

Advance fees scheme
The analysis by years as stated below and as reflected in the balance sheet is presented on the assumption that students stay at the College and parents will not require withdrawals before schedule.

	2025	*2024*
	£	*£*
Due within 1 to 2 years	**1,814,385**	*1,727,939*
Due within 2 to 5 years	**274,207**	*2,002,019*
	2,088,592	*3,729,958*
Due within one year	**(1,101,560)**	*(1,727,939)*
	987,032	*2,002,019*

Summary of movements in liability

	2025	*2024*
	£	*£*
Balance at 1 September 2024	**3,729,958**	*208,416*
New Contracts	**128,259**	*3,844,846*
Amounts used to pay fees	**(1,769,625)**	*(323,304)*
Balance at 31 August 2025	**2,088,592**	*3,729,958*

13. RELATED PARTY TRANSACTIONS
During the year, Seabuild Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £24,000 (2024: £24,000) for water supplied.

At the year end, the net amount due to Seabuild Limited from the Charity was £44,826 (2024: £6,876).

During the year, Park Life Enterprises Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £10,000 (2024: £6,000) for hire of golf facilities.

At the year end, the net amount due from Park Life Enterprises Limited to the Charity was £15,373 (2024: £21,141).

Of the Governors, Mr A Hayes, Dr J Slater and Dr M Staniforth had children that attended College throughout the year, with fee arrangements being in accordance with normal terms and as those offered to other fee payers.

Legal services were provided in the year at a total cost of £831 by TWM Solicitors LLP of which Governor Mr A Hayes is a member. Also, £4,812 was paid to TWM's client account in respect of The Church Commisioners' legal costs for the ownership transfer to Seaford College of the Closed Church of Woolavington Saint Peter.

14. MOVEMENT ON FUNDS

14.1 MOVEMENT ON FUNDS 2025

	Balance at 1 September 2024 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2025** £
Total Unrestricted Funds	*19,729,654*	23,208,699	(22,789,423)	-	**20,148,930**

Included within unrestricted funds are designated funds ringfenced for the Chapel restoration project amounting to £170,000 (2024:£70,000).

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Total £
Unrestricted Funds	23,338,074	35,101	(1,483,688)	(1,740,557)	20,148,930

14.2 MOVEMENT ON FUNDS 2024

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2024** £
Total Unrestricted Funds	*18,717,231*	*23,165,277*	*(22,152,854)*	-	*19,729,654*

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Total £
Unrestricted Funds	*24,438,273*	*35,101*	*1,921,790*	*(6,665,510)*	*19,729,654*

15. CAPITAL COMMITMENTS

At 31 August 2025 the College had capital commitments contracted of £232,147 (2024: £242,260)

16. LEASES

Commitments under operating leases	2025 £	*2024 £*
Minimum lease payments:		
Within one year	**2,360**	*2,360*
Between one and five years	**2,360**	*4,720*
	4,720	*7,080*

Rental Income
The future minimum lease income under shorthold tenancy agreements (i.e. up to a maximum of one year duration) is £5,548 (2024: £7,123).

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net incoming resources before valuations	**419,276**	*1,012,423*
Financing costs	**186,262**	*343,584*
Bank interest received	**(156,733)**	*(129,084)*
Depreciation charge	**968,774**	*920,484*
Profits on disposal of fixed assets	**(100,000)**	*(700)*
(Increase)/decrease in stocks	**(6,577)**	*3,309*
(Increase)/decrease in debtors	**(447,120)**	*396,049*
Increase/(decrease) in creditors	**1,027,718**	*(414,804)*
(Decrease)/increase in advanced fees	**(1,641,366)**	*3,521,542*
Increase in deposits	**178,384**	*282,400*
Net cash inflow from operating activities	**428,618**	*5,935,203*

18. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT

	2025 £	*2024 £*
(Decrease)/increase in cash in the year	**(3,505,986)**	*2,769,778*
Long term loan advanced	**-**	*-*
Long term bank loans repaid	**3,150,637**	*187,505*
Movement in net debt	**(355,349)**	*2,957,283*
Net debt at 1 September 2024	**2,712,153**	*(245,130)*
Net debt at 31 August 2025	**2,356,804**	*2,712,153*

ANALYSIS OF NET DEBT	*At 1 September 2024 £*	Cash flow £	At 31 August 2025 £
Cash	*7,528,824*	**(3,505,986)**	**4,022,838**
Debt due within one year	*(153,180)*	**118,858**	**(34,322)**
Debt due after more than one year	*(4,663,491)*	**3,031,779**	**(1,631,712)**
Net debt at 31 August 2025	*2,712,153*	**(355,349)**	**2,356,804**

19. PENSION COSTS

Teachers' Pension Defined Benefits Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,748,059 (2024: £1,481,653) and at the year-end £193,808 (2024 - £180,313) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The Johnson Trust Limited Pension & Assurance Scheme

The Charity operates The Johnson Trust Limited Pension & Life Assurance Scheme for some of its non-teaching staff. This is a defined benefit scheme based on final pensionable salary.

The most recent valuation was carried out as at 1 September 2021, and has been updated to take account of the requirements of FRS102 in order to assess the liabilities of the fund as at 31 August 2025. Liabilities are valued on an actuarial basis using the projected method which assesses the future liabilities discounted to their present value. The FRS102 valuation at 31 August 2025 incorporates an allowance for any further liability that may be required to equalise Guaranteed Minimum Pensions (GMPs) following the High Court ruling in October 2018 that schemes must equalise GMPs.

The Scheme is closed to new entrants. There have been no contributions since September 2019 following retirement of the last remaining contributing member.

Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2025	*2024*
	£000	*£000*
Fair value of plan assets	**2,409**	*2,330*
Present value of funded obligations	**(1,917)**	*(1,913)*
	492	*417*
Recognised in balance sheet	**-**	*-*

19. PENSION COSTS (continued)

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2025	*2024*
	£	*£*
Included in staff costs within total resources expended		
Recognition of pension asset	**-**	*-*
	-	*-*

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	*2024*
	£000	*£000*
Opening defined benefit obligation	**1,913**	*1,962*
Interest on liabilities	**90**	*102*
Actuarial losses (gains)	**73**	*36*
Benefits paid	**(159)**	*(187)*
Closing defined benefit obligation	**1,917**	*1,913*

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans	
	2025	*2024*
	£000	*£000*
Opening fair value of plan assets	**2,330**	*2,365*
Expected return	**110**	*124*
Actuarial gains/(losses)	**136**	*36*
Other amounts	**(167)**	*(195)*
	2,409	*2,330*

The major categories of plan assets as a percentage of total plan assets are as follows:

	2025	*2024*
	%	*%*
Other assets	**100.00**	*100.00*

The major assumptions used by the actuary were:

	2025	*2024*
	%	*%*
Rate of increase in pensions in payment	**2.85**	*2.95*
Inflation assumption – future increase in RPI	**3.00**	*3.20*

19. PENSION COSTS (continued)

The long term expected rates of return are as follows:

	2025	*2024*
	%	*%*
Discount Rate – based on Deloitte single equivalent discount rate for a 15 year duration	**5.65**	*4.90*

Post–retirement mortality if retiring today:	**2025** **Years**	*2024* *Years*
Males – currently aged 65	**21.9**	*21.0*
Females – currently aged 65	**24.2**	*23.3*
Retiring in 20 years:		
Males – currently aged 45	**23.1**	*22.3*
Females – currently aged 45	**25.6**	*24.8*

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

	2025	*2024*	*2023*	*2022*	*2021*
	£000	*£000*	*£000*	*£000*	*£000*
Defined benefit obligation	**(1,917)**	*(1,913)*	*(1,962)*	*(2,304)*	*(3,165)*
Plan assets	**2,409**	*2,330*	*2,365*	*2,640*	*3,389*
Surplus/(deficit)	**492**	*417*	*403*	*336*	*224*
Experience adjustments on plan liabilities	**(144)**	*(12)*	*(12)*	*31*	*-*
Experience adjustments on plan assets	**136**	*36*	*(226)*	*645*	*50*

THE JOHNSON TRUST LIMITED

England & Wales - Charity number 277439

Accounts

COMPANY NUMBER: 01475319
CHARITY NUMBER: 277439

THE JOHNSON TRUST LIMITED

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE JOHNSON TRUST LIMITED
(A Company Limited By Guarantee)

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THE JOHNSON TRUST LIMITED
GOVERNORS. OFFICERS AND ADVISORS
YEAR ENDED 31 AUGUST 2024

Board of Governors	Richard Venables Kyrke (Chairman) Jonathan Scrase (Vice Chairman) James Cooper Mitch Dowlen (appointed 26 April 2024) Genevieve Gordon-Thomson (appointed 13 October 2023) Jennifer Hall Andrew Hayes Nic Karonias Robert Norton Victoria Padgham Hugh Phillips (retired 21 June 2024) Catherine Simon Bell (appointed 26 April 2024) Jonathan Slater Matthew Staniforth (appointed 26 April 2024) Charles Tilley
Headmaster	John Green
Company Secretary and Clerk to the Governing Body	Andrew Golding
Company number	01475319
Charity number	277439
Principal address and Registered Office	Seaford College Lavington Park Petworth West Sussex GU28 0NB
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays Bank Plc Tagus House Ocean Way Southampton SO14 3TJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Website	www.seaford.org

THE JOHNSON TRUST LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2024

The Board of Governors presents its annual report and strategic report for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and 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 (FRS102) effective 1 January 2015.

Governors' Report
Structure, Governance and Management
The Johnson Trust Limited (the "Charity") is a company limited by guarantee (CRN 01475319) and a registered charity, number 277439, which is governed by its Memorandum and Articles of Association. The Charity's primary objects are to promote and provide for the charitable advancement of public education generally and more specifically to support and further advance the charitable objects of the school known as Seaford College (the "College").

The Governors, executive officers, principal address of the Charity and particulars of the Charity's professional advisors are as listed on the 'Governors, Officers and Advisors' schedule.

The Governors are the College's charity trustees under charity law and the directors of the charitable company.

Recruitment and Training of Governors
The Charity's Governors are appointed at a meeting of the Board of Governors on the basis of nominations received from the Governors, Headmaster and Society of Old Seafordians, specifying personal competence, specialist skills and local availability. New Governors receive a suitable programme of induction into the workings of the College, including board policies and procedures, from the Clerk, the Headmaster and the Chairman.

For all Governors, in-service training is made available where appropriate and all Governors are encouraged to attend appropriate seminars for Governors and Trustees.

Organisational Management
The Governors are legally responsible for the overall governance and management of the College and normally meet five times a year. Oversight of implementing policies is undertaken by the principal committees. The Finance and Risk Committee normally meet prior to each of the Board meetings and hold further meetings as necessary. The Chairman of Governors is a member of the Finance and Risk Committee. The Bursary Committee is responsible for bursary awards and other fee remissions with these being ratified by the main Board. Other committees meet at least once a term; the Estates Committee oversees estate development, the Health & Safety Committee considers health and safety risks and mitigations, and the Education Committee reviews academic and pastoral development and may from time to time make recommendations to the Board.

The current membership of these committees and those in attendance* is as follows, with all Governors invited to attend meetings of principal committees:

Finance and Risk Committee

Nic Karonias	*Chairman*
Mitch Dowlen (appointed 26 April 2024)	
Andrew Hayes	
Charles Tilley	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations*

Bursary Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Robert Norton	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*

Estates Committee

James Cooper	*Chairman*
Robert Norton	
Jonathan Scrase	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations Manager*

Health and Safety Committee

Jonathan Slater	*Chairman*
Senior Management Team*	
Heads of Department*	

Education Committee

Victoria Padgham	*Chairman*
Richard Venables Kyrke	
Jennifer Hall	
John Green*	*Headmaster*
All other Senior Management Team*	

Senior Management Team (Key Management Personnel)

John Green	*Headmaster*
Andrew Golding	*Director of Finance*
Greg Burt	*Director of Estates and Operations*
Will Yates	*Deputy Head Pastoral*
Ashutosh Arya	*Deputy Head Teaching and Learning*
Sebastian d'Agar	*Deputy Head*
Sheila Butler	*Head of Academic Access and Achievement (SENCO)*
Joanna Forman	*Assistant Head Safeguarding, Wellbeing and DSL*
Al Brown	*Head of Prep School*

The day-to-day running of the College is delegated to the Headmaster (who is responsible for directing and developing the College and its associated activities), the Director of Finance (who is responsible to the Governors and Headmaster for managing the assets of the College together with general administration of the Charity) and the Director of Estates and Operations (who is responsible for College facilities), supported by other members of the Senior Management Team. Together these individuals are considered key management personnel. The Headmaster, Director of Finance and Director of Estates and Operations attend meetings of the Board and Finance and Risk Committee and other subcommittees as appropriate.

Overall remuneration parameters are set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the College's charitable vision and purpose is primarily dependent on the key management personnel with staff costs being the largest single element of charitable expenditure.

Group Structure
The College has two wholly owned subsidiaries: Seabuild Limited (CRN 02350413), which supplies water to the College and to some neighbouring properties and Park Life Enterprises Limited (CRN 04686440), which operates Seaford College Golf Academy. Group accounts are not prepared on the basis that subsidiary undertakings are not material.

Strategic Report
Charitable Objectives and Activities
Seaford College is an educational charitable trust with a Church of England tradition that exists to provide an education for boys and girls between the ages of 5 and 18.

The College seeks for every student to achieve their full potential within a safe and stimulating environment for fostering high academic expectations, confidence, good manners, leadership skills and self-discipline.

The College's vision is to maintain a school which retains its community feel and develop strong links with the local community and other local educational establishments for the public benefit.

Seaford College aims to provide a distinctive and inclusive educational experience in which individual students are known, have the opportunity to discover themselves, are valued for their particular contribution, and are prepared for life, not just for university.

The College uses its resources to provide and enhance educational, spiritual, cultural and social opportunities within the local community.

On leaving the College each student is expected to be a confident, articulate and well-rounded young person.

More specifically the Charity aims to:
- Promote a close relationship between home and school in a partnership for education.
- Provide educational opportunities for students who would not otherwise attend the College, through the use of means-tested bursaries.
- To provide boarding opportunities for students.
- Provide opportunities in cultural, social, sporting, and co-curricular activities for students to discover their strengths and develop resourcefulness and leadership skills.
- Develop a caring, tolerant, supportive community, in a Christian context, where each student is valued as an individual. Students should appreciate and respect other cultures and see themselves as international citizens.
- Develop strong relationships between staff and students that will encourage confidence, self-discipline, responsibility and a common sense of purpose.
- Create a love of learning in an environment where expectations are high, where children are supported, where a variety of teaching styles are employed and students' performance is monitored and enhanced across the full ability range.
- Provide specialist support for students with educational needs such as dyslexia, dyspraxia and dyscalculia in a mainstream school context.

The Board of Governors have paid due regard to guidance issued by the Charity Commission in relation to public benefit and deciding what activities the Charity should undertake.

Strategies to achieve the year's objectives

Working closely with the governing body, the College has developed a rolling, 3-year, strategic development plan in order to achieve its objectives and 'strengthen the strengths' at Seaford College. The plan covers areas including:

- Continuous improvement in academic results.
- Continuous excellence in pastoral care.
- Continuous improvement in co-curricular programmes.
- Seaford in the wider community.
- First class relations with parents.
- Building a sense of tradition and reputation for excellence and style.
- Development of superb facilities and strong finances.
- Development of leadership and governance.

As described below under Review of Achievements and Performance for the Year, enrolment levels have resulted in waiting lists in a number of year groups while academic results remain impressive.

Public Benefit

The Governors give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and fee charging. The Governors are content that the Objectives are being followed and that significant public benefit is being achieved by the College.

The Charity continues to provide public benefit through the support of other charities and organisations. Both students and staff are involved, as described below, in a range of community and charitable activities:

- We provide access, daily transport and use of our facilities for sports days and drama productions for Graffham Infants and Duncton CoE Junior School.
- We provide our facilities to local sports clubs including: Midhurst Rugby Club, Pulborough Rugby Club, Sussex Cricket Club, Chichester Hockey Club.
- We offer and supply our swimming pool to Duncton & Graffham CoE Schools for their swimming teaching.
- Taster sessions in sports and music are provided to local state primary schools and independent prep schools.
- We support many local charities through targeted fundraising events such as sponsored activities, own clothes days and a summer fair.
- Students, staff and parents assist at and generat interest and donations for local foodbank.
- A wide community action programme running weekly throughout the year as well as an all school Community Action Day first introduced in July 2013. Since then we have added more events and visits including a large sports day for the local primary schools involving over 200 children.
- Senior and Junior choir performs locally and nationally.
- Building relationship with South Downs National Park, Rivers Trust and Botany Bay Conservancy Community Group.
- Ongoing maintenance of St. Peter's Chapel.
- Very active within our local communities including partnerships with Parish Councils, WSCC and neighbouring estates for improvements to road safety and rural security.
- Facilities provided to host Parish Council meetings.
- Water supplied by trading subsidiary, Seabuild Limited, to Parish Council at nominal rates.

International link:

- Eastern European Scholarship scheme membership – an extension of the HMC initiative.

Grant-Making Policy
Bursaries, Scholarships and other awards
This year, bursaries were awarded on a means-tested basis allowing students to attend Seaford College who otherwise would not be able to do so, and also to alleviate short-term financial hardship. Awards for the year totalled £1,223,388 (2023: £1,160,300) with 108 (2023: 106) students awarded bursaries. In addition, the value of scholarships awarded to students amounted to £707,184 (2023: £622,422) with 340 (2023: 334) students awarded scholarships. Scholarships are awarded on the basis of academic, sporting or performing arts merit.

As an HMC member, the College participates in HMC Projects in Central and Eastern Europe whereby scholarships are awarded to hugely talented young people from Central and Eastern Europe enabling them to come to UK boarding schools.

Review of Achievements and Performance for the Year
With ten years of Headship under Mr John Green, since his appointment in September 2013, Seaford College has witnessed an unprecedented increase in student numbers with the enrolment of 953 students at the start of the academic year 2023/24.

In 2023/24, Seaford College once again achieved strong results for both GCSE and A Levels. The ongoing strength of academic results has been underpinned by the ethos that students do not fly beneath the radar. More rigorous reporting structures and a strong pastoral care provision supporting students both pastorally and academically, alongside whole school academic development have enabled our students to achieve their personal bests.

Seaford continues its trend of increasing the number of students securing places at top Russell Group universities and first choice universities.

In the Prep and Middle Schools, monitoring and tracking continue to evolve with individual target grades to support students and enable each to achieve their personal bests. The College has undergone a sustained period of initiatives to improve the quality and provision for teaching and learning since 2013, helping students to achieve this year's results. Going forwards, a commitment to breadth of provision remains a key priority

The whole school focus over 2023-24 was to fully embed Ad Alta characteristics to strengthen student personal development and ensure excellent academic and pastoral outcomes. Ad Alta characteristics are now a key pillar in tracking and supporting student personal development and continue to be strengthened. For the academic year 2024-25, our whole-school focus is to place student wellbeing at the centre of everything we do to align with ISI Inspection Framework's requirement to "actively promote the wellbeing of pupils".

The College remains true to its academically non-selective admissions policy. Entry at all transition points (Year 7, 9 and 12) is now oversubscribed. The College has an official waiting list in a number of year groups.

Academic Achievement and Performance
Academic excellence continues at Seaford College with impressive examination results in Year 11 and 13 in 2024.

Students in Year 11 achieved the best ever 9-7 grades collectively across our curriculum in publicly sat examinations. Specifically:

- 93% of grades were 9-4
- 81% of grades were 9-5
- 36% of grades were 9-7
- 8% of grades were a 9

In particular, outstanding grades were achieved across all our core subjects which has also resulted in our highest ever number of top 9-7 grades in English, Maths and Science in publicly sat examinations in Year 11.

Based on CAT4 testing in Year 9, Seaford's value-add for this cohort of Year 11 was over one whole grade, confirming that setting ambitious yet realistic Challenge Grades does indeed foster and deliver a culture of high academic expectations and personal bests.

Students in Year 13 achieved the school's highest ever A*-A, A*-B and A*-C grades in publicly sat examinations. Yet again, these were higher than the pre-pandemic results in 2019 at A Level, BTEC, CTEC and EPQ. Specifically:

- 87% of grades were A*-C
- 61% of grades were A*-B
- 41% of grades were A*-A
- 13% of grades were A*

Note: These are equivalent grades to include results from A Levels, BTEC, CTEC and EPQ.

Seaford is a proudly non-selective school, and these impressive results are down to students' hard work and determination to achieve their personal bests. The results are also testament to a highly successful and ambitious academic school which maintains sector-leading pastoral care and an integral co-curricular programme at its core.

These impressive results see the highest number of our students ever going to Russell Group universities with more than ever before also heading to their first-choice university.

To support excellent teaching and learning, teachers continue to use the full data toolkit to judge student progress against individual Challenge Grades — their personal best. Our internal results analysis looks at performance purely through the lens of achieving Challenge Grades and considers performance in our key interest groups: Males, Females, SEND, Boarders and EAL students. We continue to use testing data from CAT4, MidYIS and ALIS testing to inform the individual Challenge Grades and Heads of Department are now able to quantify success using value add measures to inform positive changes in teaching and learning within their areas.

Academic Developments

Three new courses were launched to students and parents throughout the 23/24 academic year with the first teaching starting in September 2024. A Level Dance and a new Combined BTEC course we call Business, Sport and Event Management.

We have also reviewed our various carousel offerings across the school. Our Year 7 and 8 creative development carousels have been expanded to include Performing Arts, Outdoor Education, Food Preparation, Swimming, and choice of Latin. We have revamped the 'life skills' carousel for Year 13 students focusing on skills and knowledge which will be useful once students leave Seaford and head into the world of work or further study. The sessions on offer include Financial Awareness, Car Maintenance, Democracy and First Aid, to name a few.

Students and teachers continue to develop the use of technology through iPads and other software across the school. Students are encouraged to collaborate and also work independently through the use of OneNote, Teams and other Microsoft tools. Technology has not replaced traditional methods of teaching and learning but enhances it at appropriate points. Whether this is through the use of technical drawing apps in Art and Design, quizzing apps to aid retrieval of information, apps to aid the immersive teaching of topics such as coding or Space or providing feedback in sports coaching through the use of video technology.

Co-curricular Seaford

Seaford now offers over 150 clubs and activities each week across the whole school. Not only do these allow students to gain new skills and experiences outside of their usual curriculum lessons but they allow students to work in groups, collaborate and form friendships outside of their year groups. Our competitive house system also goes from strength to strength with many new events added over the last 12 months. The co-curricular activities on offer are split into 5 main areas:

Sport

As well as offering additional sessions for the core sports of the term, students are able to prepare for the upcoming term's sports with preparation training sessions. There are also opportunities to learn new sports such as boxing, swimming and golf as well as take part in training sessions in the fitness facilities.

Performing Arts

A range of bands, choirs, groups and dance troupes are complemented with rehearsals and other clubs such as Music Technology or Music Theory. These are often spaced out throughout the school day to maximise the exposure of the clubs to as many students as possible.

Creative and Technical

Our Art and Design Department open their doors throughout the week and equip students with new skills in jewellery making, Greenpower car design, pottery making and the ever-popular Land Rover club. These are supplemented with additional scholars and support sessions for students studying the Arts and Design based subjects.

Cerebral

A host of academic clinics and study sessions are run by departments every evening. In addition to these, academic departments run clubs that go beyond their curriculum. The Business Department for example run their 'tycoon challenge', the English Department have a creative writing group and the Science Department have a dissection club.

Outdoor Education

CCF and Duke of Edinburgh continue to be popular choices for Seaford students. The Outdoor Education team also run additional clubs such as archery, rifle shooting and climbing which all become more popular every term.

Student wellbeing

Core to student care is the support provided by the Academic, Access and Achievement department and student welfare support provided by No.46.

Performing Arts; Senior, Sixth Form and Prep

In addition to academic subjects, we have a full and busy schedule of performance, rehearsals and productions including the following:

- *West Side Story* (Senior School musical) and *Chitty, Chitty, Bang, Bang* (Prep School musical) involved over 220 students in total and welcomed large audiences between them.
- *Seafordstock* provided a festival atmosphere to the year end.
- Popularity of Prep School 'Tea and Tunes' and 'Dance and Doughnuts' continued.
- Orchestra now has record numbers of attendees across all areas of the school.
- Dance showcases for both Senior and Prep School .
- Scholars' concerts were filmed for general release.
- Lunchtime concerts continued in a newly refurbished recital room.

Seaford Sport: "All that matters in life, matters in sport"

Seaford Sport has experienced significant growth and engagement across the five tiers of our sporting provision. Our model supports both developmental and performance sports, fostering a comprehensive approach to athletic and personal development. The Seaford Sport Learning Culture empowers all students and staff to strive for excellence both inside and outside the classroom.

The Sports Department Vision and Aims are:
Our vision is to maintain and build upon Seaford College's strong tradition of sporting excellence and inclusivity. We aim to:

- Be the co-educational college of choice in the south for Youth Sport Development and Performance.
- Engage every student through a challenging, multi-sport experience.
- Gain national recognition as leaders in school sport, coach development, and performance.
- Develop individual potential through personal qualities and attitudes.
- Adapt to the changing landscape of modern sport and life, enabling students to achieve their personal bests.

Development of a new structure for Seaford Sport
Seaford Sport has five tiers to support every student via the core games/PE curriculum, recreational opportunities (activities programme), inter-house sport, College sport and our scholarship programme. Our solid foundation supports the layers above and filters back down the pyramid, closing the loop.

The Seaford College sporting structure and pathway runs across our age range 5 to 18 years. Continued recruitment at the three main entry points to the College at 11+, 13+ and 16+ is key to the continued and future development of our sporting provision at Seaford.

The College sporting structure supports:
- Achievement of personal bests at all five tiers of sporting provision; core games/PE, recreational opportunities, inter-House sport, College sport and the scholarship programme (sport for all and elite sport co-existing).
- Every individual student to have the opportunity to access College sport at a level where they feel supported yet stretched.
- Every individual having the opportunity to represent the College in a sporting activity.
- Development driving performance: by focusing on developing personal qualities through sport across our sporting pathway we will establish a culture of high performance on and off the field of play. Sport plays an important role in maintaining College standards.

We continue to develop and enhance all sporting facilities and infrastructure.

Staff Wellbeing
- The Johnson Centre is open to all staff before and after school providing gym and weights facilities.
- All staff can also access yoga and spinning sessions.
- The swimming pool is open for staff use mornings and evenings.
- The golf course is open to all college staff.
- Cycle to Work scheme supported.
- Staff access to the Wellbeing Hub

Prep School Report
Seaford College Prep School has full IAPS status and membership and has approximately 290 students on roll, some of whom weekly and flexi-board. The academic profile of the school continues to be varied and includes excellent provision for 'More Able' students as well as those needing Learning Support.

The Prep School is integrated into the whole school, sharing many academic and sporting facilities as well as staff. History, Geography, Design Technology, Music, Drama and Science are delivered by subject specialists. The curriculum is broad and balanced, providing for varying learning styles and a range of learning opportunities including, Art, Music, Forest School, Design and Technology and Drama as well as a carousel of activities for Years 7 and 8 including cookery, outdoor education, swimming and digital safety and security. Latin is also offered as an alternative to the carousel. Student progress is closely monitored through both formal summative assessment and the analysis of the data produced as well as formative assessments and teacher knowledge of students' progress and needs. Learning

experiences go beyond the classroom through the choice of over 60 clubs and activities, LAMDA, educational day trips and year group residential trips, and an annual ski trip.

Sport continues to grow and develop, with every child having the opportunity to represent the school in inter-school fixtures. Sports tours for the U13 age group are now well established.

Ongoing developments include:

- Provision for academic, drama, art, dance, music and sports scholarship holders.
- The next phase of the planned outdoor development including additional playground space and greater use of the outdoor learning environment.
- Digital learning for all students with iPad issued on joining.
- Digital teaching and marking for staff with internal and external training both provided and ongoing.
- Creative learning for themed days and weeks with vertical groups in Year 1to 6.

Outdoor Education

The Combined Cadet Force and Duke of Edinburgh Award Scheme have continued to increase in popularity over the past year, with record levels of participation. Outdoor pursuits such as climbing, shotgun, archery, air rifle shooting and SCUBA diving have also gone from strength to strength.

Combined Cadet Force

The CCF remains a popular choice for students in Year 9 and above. Students can join the section of their choice (Royal Navy, Army or Royal Air Force). In additional a small number of keen students from Year 8 have been given the opportunity to start their CCF journey in the summer term for the third year running. The shift from compulsory attendance in Year 10 to totally voluntary and starting a year earlier has lasted the test of time with CCF numbers at an all-time high. The extra year has enabled the staff to organise more diverse and advanced opportunities, as well as giving the cadets longer to develop their leadership and instructional skills.

Key events:

- Remembrance Service attendance levels are so high that attendance for Prep School students is now voluntary. At the cadet's request there is now a significant element of arms drill conducted by the senior cadets; this has enhanced the professional feel of the service.
- The Regimental Dinner took place in February with Phil Stringer, former Intelligence Corps Officer and local RBL Poppy Appeal coordinator attending as our guest of honour. His speech was a fascinating and memorable end to the evening.
- The Autumn half term break was particularly busy; the Cadet Force Instructional Techniques for Year 12 aims to boost leadership skills by teaching cadets to deliver lessons and training to the younger cadets. This is a vital role which benefits both the new instructors and junior cadets. The Year 9 basic course for new cadets to begin their cadet journey.
- The Adventure Training Camp took place in Jersey during the Easter Holidays. Activities included climbing, abseiling, a high ropes course day, laser tag and surfing.
- The Army Summer Military Camp was run centrally by the Army Cadet Training Team in St Martin's Plain Camp in Kent. Activities included live firing, blank firing, paintball, patrolling and fieldcraft skill, bushcraft and a full day of adventure training.
- The RAF Cadets were given the opportunity to take part in a fun and exciting centrally run camp at RAF Wittering.
- Field Days included: blank firing section attacks, navigation training, visits to Portsmouth Dockyard, the 'sinking ship' simulator and firefighting school, RAF Brize Norton, as well as Air Experience Flights and a weekend of glider training.
- The final event of the year was a Seaford first. 19 daring cadets and 3 staff went to Netheravon Camp to conduct training and undertake a static line parachute jump course. This provided a fitting highpoint of the year.

Duke of Edinburgh

Seaford College continues to operate as very successful independently licensed Duke of Edinburgh Award Centre, providing hundreds of students the opportunity to take up Bronze, Silver and Gold Awards. Of note is that completion rates are at a record high, exceeding the levels expected by the DofE Head Office.

Bronze expedition training takes the form of regular weekly meetings. Participants learn about campcraft, navigation and emergency first aid skills and then complete a training day in the Spring Term, followed by their two-day qualifying expedition in the South Downs, including a night camping in the beautiful Meon Springs area. Ten teams successfully completed the expedition section, learning a vast amount about the importance of good navigation and cohesive teamwork.

The five Silver teams completed their training expedition in challenging conditions in the New Forest during the October half term progressing on to their Qualifying Expedition in the Forest of Dean in the Summer Term. They navigated through the wonderful Wye Valley whilst creating content for their team presentations, which is the final requirement of the expedition section.

The Gold level canoeing expedition package took place during the Summer Term. The team learn the new skills necessary to plan, equip, and conduct a water-based journey on inland waters on the Basingstoke Canal, the River Wey, in Guildford and the River Arun. They completed their Qualifying Expedition on the River Wye in Herefordshire; a truly memorable and inspiring journey.

Outdoor Pursuits

The breadth and variety of outdoor pursuits has continued to grow, as have the number of Outdoor Education staff, there is now a more progressive and coherent programme right from Year 3 through to Year 13.

Saturday activities remain the 'back bone' of the Outdoor Pursuits at Seaford College. These have included bushcraft, climbing, shotgun, orienteering, archery, air rifle, scuba diving and mountain biking. These activities provide our students with opportunities to develop their skills and explore new interests.

Climbing continues to feature heavily across the whole school, with students working their way through the different levels of the National Indoor Climbing Award Scheme. Some students take it a step further by participating in the inter-school climbing competition, enabling them to boost their confidence, skills and fuel their motivation for excellence and attain higher climbing grades.

Once again, the team took a strong and enthusiastic group of Year 12 students on the popular Welsh 3000s expedition. They took on the challenge of summiting as many of the 15 peaks in the Eryri National Park (Snowdonia) as possible, all the more daunting due to some very high winds and driving rain on two of the days. This is a physically and mentally demanding expedition that is designed to give students the confidence and skills to take on wild country hiking in a safe and organised way. The trip is greatly enhanced by an enlightening visit to the Ogwen Valley Mountain Rescue Centre.

Community Action Day

On the penultimate day of the school year, around 800 students and staff clocked up an impressive 4,800 hours of volunteering work, at over 40 venues in West Sussex, Hampshire and Surrey, as part of our annual Community Action Day. Venues included local charities St Wilfrid's Hospice, Stonepillow, Aldingbourne Trust, Think 18 and Cat Protection.

The format of the day offers a bespoke programme, with the following aims at the core. To educate; to raise awareness; to make a difference; to promote self-esteem; to promote resilience

To further enhance the hard work carried out to win the Green Flag Award, students and staff worked at over 20 eco projects for the day.

Community Action Day also serves to support local clubs which are run by volunteers. Students were carefully selected to spend the day at the clubs they are members of outside school.

We are proud to have an ongoing commitment in place to support the Foodbank, and alongside sending volunteers to work at various warehouses on the day, our onsite team made up an incredible 400 lunch boxes to support local children during the summer holiday.

We are also honoured to be in a position where we can support the NHS, and returned to St Richard's Hospital to work on phase 2 of the Wellbeing Gardens at the Donald Wilson rehabilitation unit.

Additionally, for students in Year 12, venues were carefully chosen to allow students with a specific interest or career path to work in their relevant field for the day. For example, students hoping to study medicine attended St Richard's Hospital to gain ward experience and students hoping to study veterinarian medicine went to animal rescue centres. Students studying Countryside Management worked on various eco projects.

A welcome addition to the Community Action programme is that the various work parties revisit the venues they worked for the day, allowing them to see the difference their hard work has made.

Charity Projects
The Seaford College Charity Committee continue to work with the students and the wider school supporting three charities; one local charity, The Aldingbourne Trust; one national, The Trussell Trust and one international, Shelterbox.

The College also supported the Chichester and Midhurst Foodbanks.

College Improvements
An ongoing programme of planned preventative maintenance alongside improvements and refurbishments to buildings and facilities across the campus continued throughout the year and particularly over the summer break.

Some highlights of works achieved during the year:

Built Estate:
- Spring Field Performance Centre (Sports Hall extension) reached practical completion in August 2024 and these new classroom/dance studio/gym facilities timetabled from September 2024.
- Recital room major refurbishment.
- PE classrooms converted to year 8 common room.
- Cricket Pavillion changing room refit.
- Full refurbishment of staff housing The Bothy and The Round House.

External Estate:
- Continued attendance to our woodlands management programme.
- Improvements to sports facilities and playing areas across the estate.

Sustainability and the Environment
The College is committed to reducing the impact that its operation has on the environment and takes this responsibility very seriously. Although the College is situated in historic parkland within the South Downs National Park and occupies several listed buildings, environmental factors have increasingly become a core part of operations and planning.

With the support of our main energy provider, we have identified emissions for the College in terms of tCO2e. With substantial grown in both facilities and pupil numbers over the past few years it is now appropriate to set a baseline from which to work and monitor progress towards achieving our aim of carbon net zero.

Our estimated emissions data is as follows:

	2024	*2023*
	tCO2e	tCO2e
Scope 1	780	853
Scope 2	248	232
Total	1,028	1,085
Intensity ratio – tCO2e/person (staff and pupils combined)	0.85	0.99

Meeting our sustainability objectives
We continue to develop our longer-term plans towards being carbon net zero.

The College purchases electricity which includes a guaranteed content from renewable sources. We will continue to seek to both reduce electricity consumption, but also to increase generation opportunities through solar, photovoltaic and other technologies particularly as part of new capital projects.

Seaford College is set in a remote location and one that is not supplied by natural gas. All heating is therefore provided using oil and LPG. We are developing longer term plans to replace all heating for the main School buildings that use oil or LPG. In the shorter term our priority is, where possible, to improve the thermal efficiency of buildings with measures such as insulating cladding and replacement windows. Gains through initiatives such as switch to LED lighting, lighting controls through sensors or time clocks, heating system upgrades with temperature control sensors continue.

All building developments and refurbishments are to the latest building regulation standards as a minimum. For example, the new Spring Field Performance Centre provides more efficient energy consumption than the listed buildings.

For the third year, the College gained distinction in the Green Flag Award which recognised whole school approach to eco-initiatives undertaken by students and staff.

Financial Review

Results for the Year

Student numbers continue at an optimum level with an increase in numbers across the College; Prep School, Middle School and Sixth Form. In September 2023 there were 943 students at the College of whom 158 were boarders. At September 2024 overall numbers had risen to 959 including 157 boarders. With good attendances at both campus open days and virtual tours, it is expected that student numbers will remain strong at September 2025 despite fee increases as a result of the imposition of VAT .

Fee income amounted to £24,436,563 (2023: £22,673,556) and after remissions, £21,199,114 (2023: £19,647,477) as shown in note 2 and reflected in the Statement of Financial Activities

Total expenditure increased by 9.4% compared to the previous year to £22,152,854 (2023: £20,242,522). Year on year cost increases have been driven by general inflation and increasing student numbers over past years.

The annual programme of replacing and restoring College buildings has been fulfilled during the year with capital investment on buildings, school equipment and plant and machinery. There was again, substantial spend on repairs and renewals on the school premises and estate over the summer of 2024 taking place alongside hosting the usual summer sports camp.

Net income from operations for the year was £1,012,423 (2023: £1,092,194) and although there was an increase in expenditure across all categories of expenditure this was balanced by increase in total income.

College management benefits from strong financial governance and continually balancing affordability and value for money, with long-term investment in its staff and estate to ensure the College meets its short and long term charitable objectives and commitments.

The financial position of both trading subsidiaries is satisfactory.

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves Level

The College's reserves policy is to ensure sufficient financial resources are available to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Cash reserves, future operating surpluses and bank facilities will be used to cover the College's longer-term capital expenditure commitments and any longer-term financial obligations.

The Governors regularly review the level and nature of the reserve funds of the College, and also review the College's financial plans on a regular basis monitoring income and expenditure against forecasts and with regard to annual and medium term business development plans. Substantial sums have been invested in the College buildings and development of facilities. Future operating surpluses will be used both towards the repayment of bank borrowings and to enhance the College's physical and educational resources.

At the end of 2024, total reserves stood at £19,729,654 (2023: £18,717,231). Accumulated surpluses have been fully utilised investing in the College's estate and there are no free reserves at the balance sheet date. Free reserves represent the unrestricted income fund that is freely available to spend on any of the charity's purposes.

The obligations regarding the Charity's commitment to its closed defined benefit pension scheme are as set out in note 19. It is expected that with a declining membership any potential burden imposed by the scheme on the College will be fully relieved over the next few years, a position supported by a surplus FRS102 net asset valuation at 31 August 2024.

Going Concern
The Governors are satisfied that operating cash flows remain satisfactory and will be sufficient to allow the College to meet its liabilities as they fall due. However, the Governors also recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College estate. Regular dialogue is maintained with the College's bank to ensure that the appropriate financial facilities are available to call on should the need arise. Accordingly, the Governors consider that the going concern basis remains appropriate for the preparation of the College's accounts.

The Charity Code of Governance
The Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting The Johnson Trust Limited to deliver its objectives most effectively for its beneficiaries' benefit, and contribute to Seaford College's continued improvement.

Overall the Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Although a number of Governors have served for more than nine years, succession plans have been established combined with ongoing recruitment but with balancing the need for continuity and for retaining specialist expert knowledge with the need to refresh the Board. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Further, in March 2025 an independent review of the effectiveness of Governance at the College was commissioned.

Risk Management
The Board of Governors is responsible for the management of risk faced by the College. Detailed consideration of risk is delegated to the Finance and Risk Committee which is assisted by the Headmaster, Director of Finance and Director of Estates and Operations and other SMT members. Risks are identified, assessed and mitigating controls established. A formal review of the College's risk management process is undertaken annually by the Board.

The Governors consider the economic uncertainties and affordability of fees by parents across the independent sector to be the principal risk faced by the College. In certain year groups the College is at capacity levels but is not complacent. Fee increases are carefully considered and for September 2024 the Governors limited fee change to an overall 7% (September 2023, increase of 7%).

Potential failure in safeguarding is mitigated by maintaining strict safeguarding procedures and a vigilant and caring approach to care of students. 'No.46' provides extra support and counselling where needed.

Health and safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk management.

The key controls used by the College include:
- Documentation of risks identified, allocation of responsibility for control and mitigating action.
- Formal agendas for all Committee and Board meetings.
- Detailed terms of reference for all Committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Established organised structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries. The Governors are satisfied that the major risks have been identified and have been adequately mitigated where possible. As a result, it is

concluded that the College has established controls and procedures, which, under normal circumstances, should allow those risks to be managed appropriately and where necessary mitigated to an acceptable level.

Future plans
It is expected for the College to continue to grow in academic and all round stature but with a backdrop of increased uncertainty brought about by increased fee charges to parents with the imposition of VAT on fees. This will continue to be supported with teaching resources, both in teaching staff numbers and good quality, maintained and improved College environment.

The College's rolling three-year development plan is in place and at the end of 2024 has seen completion of the sports hall extension. This will be tremendously beneficial to all students across the age ranges in the Prep and Senior Schools. However, with increased uncertainty following imposition of VAT on fees, major capital projects are now likely to be deferred.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of The Johnson Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report are aware there is no relevant audit information of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Compnay's auditor is aware of that information.

The annual reports, together with the strategic report therein, was approved by the Board of Governors on 21 March 2025 and signed on their behalf by:

Richard Venables Kyrke
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHNSON TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The Johnson Trust Limited ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe FCCA
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date

THE JOHNSON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024	2023
		£	£
Income from: Charitable activities			
School fees receivable	2	**21,199,114**	*19,647,477*
Other ancillary income	2	**1,480,672**	*1,301,236*
Other income	3	**356,407**	*341,284*
Investments			
Bank Interest		**129,084**	*44,719*
Total income		**23,165,277**	*21,334,716*
Expenditure on:			
Raising funds			
Financing costs		**343,584**	*269,818*
Charitable Activities			
Educational expenditure	6	**21,809,270**	*19,972,704*
Total Expenditure		**22,152,854**	*20,242,522*
Net income funds from operations		**1,012,423**	*1,092,194*
Pension scheme actuarial gains/(loss)	19	**-**	*-*
Net movement in funds for the year		**1,012,423**	*1,092,194*
Fund balances brought forward at 1 September 2023		**18,717,231**	*17,625,037*
Balances carried forward at 31 August 2024		**19,729,654**	*18,717,231*

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

The results shown above are derived from continuing activities.

The notes on pages 23 to 37 form part of these financial statements.

THE JOHNSON TRUST LIMITED
BALANCE SHEET
AT 31 AUGUST 2024

	Notes	£	2024 £	2023 £
FIXED ASSETS				
Tangible assets	7		**24,438,273**	*22,594,637*
Investments	8		**35,101**	*35,101*
CURRENT ASSETS				
Stock	9	**65,556**		*68,865*
Debtors	10	**826,515**		*1,222,564*
Cash at bank and in hand		**7,528,824**		*4,759,046*
		8,420,895		*6,050,475*
CURRENT LIABILITIES: creditors payable due within one year	11	**6,499,105**		*5,146,544*
NET CURRENT ASSETS			**1,921,790**	*903,931*
TOTAL ASSETS LESS CURRENT LIABILITIES			**26,395,164**	*23,533,669*
LONG-TERM LIABILITIES: Creditors payable after one year	12		**(6,665,510)**	*(4,816,438)*
NET ASSETS EXCLUDING PENSION SURPLUS			**19,729,654**	*18,717,231*
Defined benefit pension surplus	19		**-**	*-*
NET ASSETS			**19,729,654**	*18,717,231*
REPRESENTED BY:				
RESERVES				
Unrestricted funds	14		**19,729,654**	*18,717,231*
			19,729,654	*18,717,231*

These financial statements were approved by the Governing Body on 21 March 2025 and were signed on its behalf by:

Andrew Hayes
Governor

The notes on pages 23 to 37 form part of these financial statements.

THE JOHNSON TRUST LIMITED
STATEMENT OF CASH FLOWS
AT 31 AUGUST 2024

	Notes		2024		2023
		£	£	£	£
Cash flows from operating activities	17				
Net cash from operations			**5,935,203**		*2,921,416*
Cash flows from investing activities					
Payments for tangible fixed assets		**(2,764,120)**		*(2,214,579)*	
Receipts from disposal of fixed assets		**700**		*600*	
Bank interest received		**129,084**		*44,719*	
			(2,634,336)		*(2,169,260)*
Cash flow from financing activities					
Finance costs paid		**(343,584)**		*(269,818)*	
Long term loan advance		**-**		*500,000*	
Long term loan repaid		**(187,505)**		*(208,864)*	
			(531,089)		*21,318*
Change in cash in period	18		**2,769,778**		*773,474*
Cash at beginning of reporting period			**4,759,046**		*3,985,572*
Cash at end of reporting period			**7,528,824**		*4,759,046*

The notes on pages 23 to 37 form part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The financial statements are prepared in accordance with the historical cost convention.

The company has not prepared group accounts on the basis that subsidiary undertakings are immaterial. Further details of the holdings and reserves of the subsidiary companies, Seabuild Limited (CRN 02350413) and Park Life Enterprises Limited (CRN 04686440) are shown in note 8.

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 25 January 1980 (company number: 01475319) and registered as a charity on 26 June 1980 (charity number: 277439). The address of the registered office is Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB.

Going concern

Having reviewed the funding facilities available together with the expected ongoing demand for places and the College's projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly they can continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 17.

Critical accounting judgements and key source of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension Asset – The Charity has previously recognised the asset in respect of its defined benefit pension scheme which involves a number of estimations as disclosed in note 19, but with increased market volatility and uncertainty of eventual recovery will no longer recognise scheme surplus.

1.1) Fees receivable and similar income

Fees receivable comprise tuition fees charged to students less scholarships and bursaries and are accounted for in the period in which the service is provided.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, if ceasing to be refundable, are credited to income.

1.2) Expenditure

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

Education Activities costs comprise teaching and teaching support staff costs and related overheads together with a proportion of depreciation charges.

Support costs comprise administration staff costs and general business overheads.

Governance costs are those costs incurred in connection with governance of the College and compliance with constitutional and statutory requirements.

1.3) Irrecoverable VAT

Due to the exempt nature of the Charity's income, the majority of the input VAT is irrecoverable. Irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

1.4) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- straight line over 50 years
Under construction	- nil
Freehold improvements	- straight line over 10 to 50 years
Plant and machinery	- 15% straight line
Furniture and equipment	- 15% & 20% straight line
Motor vehicles	- 20% straight line

Assets are capitalised only when costs of acquisition amount to £2,500 for plant and machinery and fixtures, fitting and equipment, and £5,000 for IT equipment.

1.5) Investments

Fixed asset investments represent the company's subsidiary undertakings, Seabuild Limited and Park Life Enterprises Limited. The value of these investments is the cost of shares held which is at par value.

1.6) Stock

Stocks of fuel, catering stocks, games equipment, books, and sundry materials are accounted for in the period to which they relate and valued at the lower of cost and net realisable value.

1.7) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College as a result of past transactions or events.

1.8) Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the obligation outstanding in each period.

The rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

1.9) Fees in advance scheme

Amounts received under the school's Fees in Advance Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1.10) Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard ("FRS") 102 the scheme is accounted for as if it were a defined contribution scheme.

The final salary scheme is closed to new members and no longer has any contributing members. As required by FRS 102, the scheme is accounted for on the basis of actuarial valuation and recommended contribution level.

The College also contributes to a group personal pension scheme for other members of staff. Contributions are charged to expenditure when falling due.

1.11) Funds

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes.

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.

1.12) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024 £	*2023 £*
Fees receivable consist of:		
School Fees	**24,436,563**	*22,673,556*
Less: Bursaries	**(1,223,388)**	*(1,160,300)*
Less: Scholarships	**(707,184)**	*(622,422)*
Less: Discounts and Allowances	**(1,306,877)**	*(1,243,357)*
	21,199,114	*19,647,477*
Charitable Activities - Other Income		
Unrestricted Funds		
Other Parental Charges	**1,414,640**	*1,255,212*
Registration Fees	**66,032**	*46,024*
	1,480,672	*1,301,236*

During the year 108 (2023: 106) students were awarded bursaries and a total of 504 (2023: 482) scholarship awards were made to 340 (2023: 344) students.

3. OTHER INCOME

	2024 £	2023 £
Net gain on disposal of Fixed Assets	**700**	*600*
Rents and hire received	**324,091**	*309,359*
Sundry	**31,616**	*31,325*
	356,407	*341,284*

4. EXPENDITURE

	2024 £	2023 £
NET INCOMING RESOURCES STATED AFTER CHARGING:		
Depreciation of tangible fixed assets	**920,484**	*800,845*
Bank and loan interest payable	**343,586**	*269,818*
Auditors' remuneration		
- for audit services	**30,960**	*32,868*
- other services	**-**	*-*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2024 £	2023 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**9,166,583**	*8,252,604*
Social security costs	**966,851**	*826,221*
Pension costs	**1,839,560**	*1,570,586*
External contractors	**15,380**	*63,596*
	11,988,374	*10,713,007*

None of the Governors received any remuneration from Seaford College or from any connected body during the current or prior year. There were no travel expenses reimbursed to Governors (2023: nil).

During the year indemnity insurance totalling £7,052 (2023: £6,504) was paid on behalf of the Governors indemnifying against the consequence of negligence or default on their part.

Termination (exgratia) payments included within the above costs totalled £nil (2023: £22,940).

	2024 £	2023 £
Aggregate employee – benefits of key management personnel including pension and national insurance contributions)	**1,155,660**	*1,044,213*
Number of staff included	**9**	*9*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

The average number of employees on a head count basis during the year was made up as follows:

	2024	*2023*
	£	*£*
Teaching	**204**	*201*
Office	**31**	*30*
Domestic	**25**	*23*
Grounds and Estates	**19**	*16*
	279	*270*

The number of higher paid employees was:

£60,001 - £70,000	**7**	*5*
£70,001 - £80,000	**2**	*2*
£80,001 - £90,000	**3**	*3*
£90,001 - £100,000	**1**	*-*
£200,001 - £210,000	**-**	*1*
£220,001 - £230,000	**1**	*-*

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

2024	Staff costs	Depn	Other	Total
	£	£	£	£
Educational expenditure				
Teaching	**9,468,065**	**257,556**	**2,542,016**	**12,267,637**
Welfare	**591,681**	**-**	**2,131,811**	**2,723,492**
Premises	**701,098**	**550,194**	**3,241,127**	**4,492,419**
Support	**1,227,530**	**112,734**	**985,458**	**2,325,722**
	11,988,374	**920,484**	**8,900,412**	**21,809,270**

2023	*Staff costs*	*Depn*	*Other*	*Total*
	£	*£*	*£*	*£*
Educational expenditure				
Teaching	*8,617,237*	*141,568*	*2,396,894*	*11,155,699*
Welfare	*462,663*	*-*	*2,070,940*	*2,533,603*
Premises	*560,285*	*524,828*	*3,161,863*	*4,246,976*
Support	*1,072,822*	*134,449*	*829,155*	*2,036,426*
	10,713,007	*800,845*	*8,458,852*	*19,972,704*

Governance costs included within support costs consist of amounts payable for audit services of £30,396 (2023 £32,868) in respect of audit fees for the company and the company's pension scheme.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2023	26,246,532	1,574,949	1,949,165	189,835	29,960,481
Additions	1,940,951	428,978	369,441	24,750	2,764,120
Disposals	-	-	-	-	-
At 31 August 2024	**28,187,483**	**2,003,927**	**2,318,606**	**214,585**	**32,724,601**
Depreciation					
At 1 September 2023	4,606,119	1,335,116	1,269,015	155,594	7,365,844
Charge for Year	550,194	102,543	255,148	12,599	920,484
Disposals	-	-	-	-	-
At 31 August 2024	**5,156,313**	**1,437,659**	**1,524,163**	**168,193**	**8,286,328**
Net book values					
At 31 August 2024	**23,031,170**	**566,268**	**794,443**	**46,392**	**24,438,273**
At 31 August 2023	*21,640,413*	*239,833*	*680,150*	*34,241*	*22,594,637*

All assets are used for charitable purposes.

Included within freehold land and buildings is non-depreciated land at £632,995.

Included within freehold land and buildings are assets under construction totalling £132,584 (2023: £977,988).

8. FIXED ASSET INVESTMENTS

	2024 £	*2023 £*
At cost	**35,101**	*35,101*

Company	Country of registration or incorporation	Class	Share held %
Subsidiary undertakings			
Seabuild Limited	England	**Ordinary**	**100**
Park Life Enterprises Limited	England	**Ordinary**	**100**

The registered office for both subsidiary undertakings is:
Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB

The aggregate amount of capital and reserves and the result of these undertakings for the last relevant financial year were as follows:

Company	Principal activities	Capital and reserves £	Profit (loss) for the year £
Seabuild Limited	Water supply	**52,976**	**(5,710)**
Park Life Enterprises Limited	Promotion of sports activities	**(571)**	**(1,588)**

The Johnson Trust has not prepared consolidated financial statements as it is not required to do so in accordance with section 405 of the Companies Act 2006. It is considered that, due to the nature of the business activities of Seabuild Limited and Park Life Enterprises Limited and to the turnover and results for the year, consolidation would not have any material effect on the result of the Charity.

9. STOCKS

Stocks include consumables of £65,556 (2023: £68,865).

10. DEBTORS: amounts falling due in one year

	2024 £	2023 £
Fees and extras	**456,121**	*775,505*
Amounts due from group undertakings	**21,141**	*24,772*
Other debtors	**16,399**	*198,213*
Prepayments and accrued income	**332,854**	*224,074*
	826,515	*1,222,564*

11. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Bank loan	**153,180**	*222,305*
Fees paid in advance	**1,818,895**	*1,839,352*
Fees in advance scheme	**1,727,939**	*173,849*
Deposits held	**1,501,644**	*1,219,244*
Trade creditors	**596,371**	*994,388*
Taxes and social security	**231,511**	*221,813*
Other creditors	**385,378**	*362,414*
Accruals and deferred income	**77,311**	*98,537*
Amounts due to group undertakings	**6,876**	*14,642*
	6,499,105	*5,146,544*

The bank loan and overdraft facility are secured by a first legal mortgage over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

The Governors have reviewed the contract terms under which student fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the students complete their education at the College, students can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year students fee deposits balance has been similarly represented.

The total amount held in relation to deposits of £1,501,644 (2023:£1,219,244) is included above. In the normal course of business the expected repayment of these amounts will be £158,700 (2023: £129,000) within one year and £1,342,944 (2023: £1,090244) after more than one year.

12. CREDITORS: amounts falling due after more than one year

	2024 £	2023 £
Bank loan	**4,663,491**	*4,781,871*
Fees in advance scheme	**2,002,019**	*34,567*
	6,665,510	*4,816,438*

Loan maturity analysis

Debt due in one year or less	**153,180**	*222,305*
In more than one year but not more than two years	**153,180**	*222,305*
In more than two years but not more than five years	**459,540**	*666,916*
In more than five years	**4,050,771**	*3,892,650*
	4,816,671	*5,004,176*
Included in liabilities falling due within the year	**(153,180)**	*(222,305)*
	4,663,491	*4,781,871*

The bank loans are secured by a first legal charge over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

Interest is charged on the first loan at 1.7% above Barclays Bank PLC base rate and is repayable by 2025 but with the loan maturity analysis based on the repayment profile which is calculated on a 25 year amortisation. Interest is charged on the second loan at 1.8% above Barclays Bank PLC base rate and is repayable by 2027 but with the loan maturity analysis based on the repayment profile which is calculated on a 25 year amortisation.

12. CREDITORS: amounts falling due after more than one year (continued)

Advance fees scheme
The analysis by years as stated below and as reflected in the balance sheet is presented on the assumption that students stay at the College and parents will not require withdrawals before schedule.

	2024 £	2023 £
Due within 1 to 2 years	**1,727,939**	*173,849*
Due within 2 to 5 years	**2,002,019**	*34,567*
	3,729,958	*208,416*
Due within one year	**(1,727,939)**	*(173,849)*
	2,002,019	*34,567*

Summary of movements in liability

	2024 £	2023 £
Balance at 1 September 2023	**208,416**	*303,298*
New Contracts	**3,844,846**	*356,706*
Amounts used to pay fees	**(323,304)**	*(451,588)*
Balance at 31 August 2024	**3,729,958**	*208,416*

13. RELATED PARTY TRANSACTIONS

During the year, Seabuild Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £24,000 (2022: £24,000) for water supplied.

At the year end, the net amount due to Seabuild Limited from the Charity was £6,876 (2023: £14,642).

During the year, Park Life Enterprises Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £6,000 (2023: £6,000) for hire of golf facilities.

At the year end, the net amount due from Park Life Enterprises Limited to the Charity was £21,141 (2023: £24,772).

Of the Governors, Mr A Hayes and Dr J Slater have children that attended College throughout the year, with fee arrangements being in accordance with normal terms and as those offered to other fee payers.

14. MOVEMENT ON FUNDS

14.1 MOVEMENT ON FUNDS 2024

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2024** £
Total Unrestricted Funds	*18,717,231*	23,165,277	(22,152,854)	-	**19,729,654**

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Total £
Unrestricted Funds	24,438,273	35,101	1,921,790	(6,665,510)	19,911,639

14.2 MOVEMENT ON FUNDS 2023

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2023** £
Total Unrestricted Funds	*17,625,037*	*21,334,716*	*(20,242,522)*	-	*18,717,231*

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Total £
Unrestricted Funds	22,594,637	35,101	903,931	(4,816,438)	18,717,231

15. CAPITAL COMMITMENTS

At 31 August 2024 the College had capital commitments contracted of £242,260 (2023: £1,598,529)

16. LEASES

	2024	2023
Commitments under operating leases	**£**	£
Minimum lease payments:		
Within one year	**2,360**	1,314
Between one and five years	**4,720**	
	7,080	1,314

Rental Income
The future minimum lease income under shorthold tenancy agreements (i.e. up to a maximum of one year duration) is £7,123 (2023: £5,218).

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	**£**
Net incoming resources before valuations	**1,012,423**	1,092,194
Financing costs	**343,584**	269,818
Bank interest received	**(129,084)**	(44,719)
Depreciation charge	**920,484**	800,845
Profits on disposal of fixed assets	**(700)**	(600)
Decrease(increase) in stocks	**3,309**	(1,462)
Decrease in debtors	**396,049**	129,338
(Decrease)/increase in creditors	**(414,804)**	465,884
Increase/(decrease) in advanced fees	**3,521,542**	(94,882)
Increase in deposits	**282,400**	305,000
Net cash inflow from operating activities	**5,935,203**	2,921,416

18. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT

	2024	2023
	£	£
(Decrease)/increase in cash in the year	**2,769,778**	773,474
Long term loan advanced	**-**	(500,000)
Long term bank loans repaid	**187,505**	208,864
Movement in net debt	**2,957,283**	482,338
Net debt at 1 September 2022	**(245,130)**	(727,468)
Net debt at 31 August 2023	**(2,712,153)**	(245,130)

ANALYSIS OF NET DEBT	*At 1 September 2023*	**Cash flow**	**At 31 August 2024**
	£	**£**	**£**
Cash	4,759,046	**2,769,778**	**7,528,824**
Debt due within one year	(222,305)	**69,125**	**(153,180)**
Debt due after more than one year	(4,781,871)	**118,380**	**(4,663,491)**
Net debt at 31 August 2024	(245,130)	**2,957,283**	**2,712,153**

19. PENSION COSTS

Teachers' Pension Defined Benefits Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,481,653 (2023: £1,268,993) and at the year-end £180,313 (2023 - £107,073) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The Johnson Trust Limited Pension & Assurance Scheme

The Charity operates The Johnson Trust Limited Pension & Life Assurance Scheme for some of its non-teaching staff. This is a defined benefit scheme based on final pensionable salary.

The most recent valuation was carried out as at 1 September 2021, and has been updated to take account of the requirements of FRS102 in order to assess the liabilities of the fund as at 31 August 2024. Liabilities are valued on an actuarial basis using the projected method which assesses the future liabilities discounted to their present value. The FRS102 valuation at 31 August 2024 incorporates an allowance for any further liability that may be required to equalise Guaranteed Minimum Pensions (GMPs) following the High Court ruling in October 2018 that schemes must equalise GMPs.

The Scheme is closed to new entrants. There have been no contributions since September 2019 following retirement of the last remaining contributing member.

Employee Benefit bligations

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2024	*2023*
	£000	*£000*
Fair value of plan assets	**2,330**	*2,365*
Present value of funded obligations	**(1,913)**	*(1,962)*
	417	*403*
Recognised in balance sheet	**-**	-

19. PENSION COSTS (continued)

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans 2024 £	2023 £
Included in staff costs within total resources expended		
Recognition of pension asset	-	-
	-	-

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans 2024 £000	2023 £000
Opening defined benefit obligation	**1,962**	*2,304*
Interest on liabilities	**102**	*96*
Actuarial losses (gains)	**36**	*(286)*
Benefits paid	**(187)**	*(152)*
Closing defined benefit obligation	**1,913**	*1,962*

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans 2024 £000	2023 £000
Opening fair value of plan assets	**2,365**	*2,640*
Expected return	**124**	*110*
Actuarial gains/(losses)	**36**	*(226)*
Other amounts	**(195)**	*(159)*
	2,330	*2,365*

The major categories of plan assets as a percentage of total plan assets are as follows:

	2024 %	2023 %
Other assets	**100.00**	*100.00*

The major assumptions used by the actuary were:

	2024 %	2023 %
Rate of increase in pensions in payment	**2.95**	*3.20*
Inflation assumption – future increase in RPI	**3.20**	*3.30*

19. PENSION COSTS (continued)

The long term expected rates of return are as follows:

	2024	*2023*
	%	*%*
Discount Rate – based on Deloitte single equivalent discount rate for a 15 year duration	**4.90**	*5.45*

Post–retirement mortality if retiring today:	**2024** **Years**	*2023* *Years*
Males – currently aged 65	**21.0**	*21.6*
Females – currently aged 65	**23.3**	*23.8*
Retiring in 20 years:		
Males – currently aged 45	**22.3**	*22.9*
Females – currently aged 45	**24.8**	*25.3*

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

	2024	*2023*	*2022*	*2021*	*2020*
	£000	*£000*	*£000*	*£000*	*£000*
Defined benefit obligation	**(1,913)**	*(1,962)*	*(2,304)*	*(3,165)*	*(3,307)*
Plan assets	**2,330**	*2,365*	*2,640*	*3,389*	*3,447*
Surplus/(deficit)	**417**	*403*	*336*	*224*	*140*
Experience adjustments on plan liabilities	**(12)**	*(12)*	*31*	*-*	*74*
Experience adjustments on plan assets	**36**	*(226)*	*645*	*50*	*33*

THE JOHNSON TRUST LIMITED

England & Wales - Charity number 277439

Accounts

COMPANY NUMBER: 01475319
CHARITY NUMBER: 277439

THE JOHNSON TRUST LIMITED

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE JOHNSON TRUST LIMITED
(A Company Limited By Guarantee)

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THE JOHNSON TRUST LIMITED
GOVERNORS. OFFICERS AND ADVISORS
YEAR ENDED 31 AUGUST 2023

Board of Governors	Richard Venables Kyrke (Chairman) Susan Sayer CBE (Joint Vice Chairman) (retired 14 October 2022) Jonathan Scrase (Joint Vice Chairman) James Cooper Genevieve Gordon-Thomson (appointed 13 October 2023) Jennifer Hall (appointed 2 December 2022) Andrew Hayes Nic Karonias Susan Kowszun (retired 2 December 2022) Elizabeth Lawrence (retired 2 December 2022) Robert Norton Victoria Padgham Hugh Phillips Jonathan Slater Charles Tilley (appointed 24 March 2023)
Headmaster	John Green
Company Secretary and Clerk to the Governing Body	Andrew Golding
Company number	01475319
Charity number	277439
Principal address and Registered Office	Seaford College Lavington Park Petworth West Sussex GU28 0NB
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays Bank Plc Tagus House Ocean Way Southampton SO14 3TJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Website	www.seaford.org

THE JOHNSON TRUST LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2023

The Board of Governors presents its annual report and strategic report for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and 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 (FRS102) effective 1 January 2015.

Governors' Report

Structure, governance and management

The Johnson Trust Limited (the "Charity") is a company limited by guarantee (CRN 01475319) and a registered charity, number 277439, which is governed by its Memorandum and Articles of Association. The Charity's primary objects are to promote and provide for the charitable advancement of public education generally and more specifically to support and further advance the charitable objects of the school known as Seaford College (the "College").

The Governors, executive officers, principal address of the Charity and particulars of the Charity's professional advisors are as listed on the 'Governors, Officers and Advisors' Schedule.

The Governors are the College's charity trustees under charity law and the directors of the charitable company.

Recruitment and training of Governors

The Charity's Governors are appointed at a meeting of the Board of Governors on the basis of nominations received from the Governors, Headmaster and Society of Old Seafordians, specifying personal competence, specialist skills and local availability. New Governors receive a suitable programme of induction into the workings of the College, including board policies and procedures, from the Clerk, the Headmaster and the Chairman.

For all Governors, in-service training is made available where appropriate and all Governors are encouraged to attend appropriate seminars for Governors and Trustees.

Organisational management

The Governors are legally responsible for the overall governance and management of the College and normally meet five times a year. The work of implementing policies is undertaken by the principal committees. The Finance and Risk Committee normally meet prior to each of the Board meetings and hold further meetings as necessary. The Chairman of Governors is a member of the Finance and Risk Committee. The Bursary Committee is responsible for bursary awards and other fee remissions with these being ratified by the main Board. Other committees meet at least once a term; the Estates Committee manages estate development, the Health & Safety Committee considers operational risk and mitigations, and the Education Committee reviews academic and pastoral development and may from time to time make recommendations to the Board.

The current membership of these committees and those in attendance* is as follows, with all Governors invited to attend meetings of principal committees:

Finance and Risk Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun (retired 2 December 2022)	
Hugh Phillips	
Charles Tilley (appointed 24 March 2023)	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations*

Bursary Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun (retired 2 December 2022)	
Robert Norton (appointed 2 December 2022)	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*

Estates Committee

James Cooper	*Chairman*
Robert Norton	
Jonathan Scrase	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations Manager*

Health and Safety Committee

Jonathan Slater	*Chairman*
Senior Management Team*	
Heads of Department*	

Education Committee

Victoria Padgham	*Chairman*
Richard Venables Kyrke	
Jennifer Hall	
John Green*	*Headmaster*
All other Senior Management Team*	

Senior Management Team (Key management personnel)

John Green	*Headmaster*
Andrew Golding	*Director of Finance*
Greg Burt	*Director of Estates and Operations*
Will Yates	*Deputy Head Pastoral*
Ashutosh Arya	*Assistant Head Teaching and Learning*
Sebastian d'Agar	*Assistant Head*
Sheila Butler	*Head of Academic Access and Achievement (SENCO)*
Joanna Forman	*Director of Safeguarding, Wellbeing and Resilience*
Al Brown	*Head of Prep School*

The day-to-day running of the College is delegated to the Headmaster (who is responsible for directing and developing the College and its associated activities), the Director of Finance (who is responsible to the Governors and Headmaster for managing the assets of the College together with general administration of the Charity) and the Director of Estates and Operations (who is responsible for College facilities), supported by other members of the Senior Management Team. Together these individuals are considered key management personnel. The Headmaster, Director of Finance and Director of Estates and Operations attend meetings of the Board and Finance and Risk Committee and other subcommittees as appropriate.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the College's charitable vision

and purpose is primarily dependent on the key management personnel with staff costs being the largest single element of charitable expenditure.

Group Structure
The College has two wholly owned subsidiaries: Seabuild Limited (CRN 02350413), which supplies water to the College and to some neighbouring properties and Park Life Enterprises Limited (CRN 04686440), which operates Seaford College Golf Academy. Group accounts are not prepared on the basis that subsidiary undertakings are not material.

Strategic Report
Charitable objectives and activities
Seaford College is an educational charitable trust with a Church of England tradition that exists to provide an education for boys and girls between the ages of 6 and 18.

The College seeks for every student to achieve their full potential within a safe and stimulating environment for fostering high academic expectations, confidence, good manners, leadership skills and self-discipline.

The College's vision is to maintain a school which retains its community feel and develop strong links with the local community and other local educational establishments for the public benefit.

Seaford College aims to provide a distinctive and inclusive educational experience in which individual students are known, have the opportunity to discover themselves, are valued for their particular contribution, and are prepared for life, not just for university.

The College uses its resources to provide and enhance educational, spiritual, cultural and social opportunities within the local community.

On leaving the College each student is expected to be a confident, articulate and well-rounded young person.

More specifically the Charity aims to:
- Promote a close relationship between home and school in a partnership for education.
- Provide educational opportunities for students who would not otherwise attend the College, through the use of means-tested bursaries.
- To provide boarding opportunities for students.
- Provide opportunities in cultural, social, sporting, and co-curricular activities for students to discover their strengths and develop resourcefulness and leadership skills.
- Develop a caring, tolerant, supportive community, in a Christian context, where each student is valued as an individual. Students should appreciate and respect other cultures and see themselves as international citizens.
- Develop strong relationships between staff and students that will encourage confidence, self-discipline, responsibility and a common sense of purpose.
- Create a love of learning in an environment where expectations are high, where children are supported, where a variety of teaching styles are employed and students' performance is monitored and enhanced across the full ability range.
- Provide specialist support for students with dyslexia, dyspraxia and dyscalculia in a mainstream school context.

The Board of Governors have paid due regard to guidance issued by the Charity Commission in relation to public benefit and deciding what activities the Charity should undertake.

Strategies to achieve the year's objectives

Working closely with the governing body, the College has developed a rolling, 3-year, strategic development plan in order to achieve its objectives and 'strengthen the strengths' at Seaford College. The plan covers areas including:

- Continuous improvement in academic results.
- Continuous excellence in pastoral care.
- Continuous improvement in co-curricular programmes.
- Seaford in the wider community.
- First class relations with parents.
- Building a sense of tradition and reputation for excellence and style.
- Development of superb facilities and strong finances.
- Development of leadership and governance.

As described below under Review of Achievements and Performance for the Year, enrolment levels have resulted in waiting lists in a number of year groups while academic results remain impressive.

Public Benefit

The Governors give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and fee charging. The Governors are content that the Objectives are being followed and that significant public benefit is being achieved by the College.

The Charity continues to provide public benefit through the support of other charities and organisations. Both students and staff are involved, as described below, in a range of community and charitable activities:

- We provide access, daily transport and use of our facilities for sports days and drama productions for Graffham Infants and Duncton CoE Junior School.
- We provide our facilities to local sports clubs including: Midhurst Rugby Club, Pulborough Rugby Club, Sussex Cricket Club, Chichester Hockey Club.
- We offer and supply our swimming pool to Duncton & Graffham CoE Schools for their swimming teaching.
- Taster sessions in sports and music provided to local state primary schools and independent prep schools.
- We support many local charities through targeted fundraising events such as sponsored activities, own clothes days and summer fair.
- Students, staff and parents assisted at and generated interest and donations for local foodbank.
- A wide community action programme running weekly throughout the year as well as an all school Community Action Day first introduced in July 2013. Since then we have added more events and visits including a large sports day for the local primary schools involving over 200 children.
- Senior and Junior choir performs locally and nationally.
- Building relationship with South Downs National Park, Rivers Trust and Botany Bay Conservancy Community Group.
- Ongoing maintenance of St. Peter's Chapel.
- Very active within the local communities including partnership with Parish Councils, WSCC and neighbouring estates for improvements to road safety and rural security.
- Facilities provided to host Parish Council meetings.
- Water supplied by trading subsidiary, Seabuild Limited, to Parish Council at nominal rates.

International link:

- Eastern European Scholarship scheme – an extension of the HMC initiative.

Grant-making Policy
Bursaries, Scholarships and other awards
This year, bursaries were awarded on a means-tested basis allowing students to attend Seaford College who otherwise would not be able to do so, and also to alleviate short-term financial hardship. Awards for the year totalled £1,160,300 (2022: £1,251,340) with 106 (2022: 113) students awarded bursaries. In addition, the value of scholarships awarded to students amounted to £622,422.32 (2022: £584,131) with 334 (2022: 299) students awarded scholarships. Scholarships are awarded on the basis of academic, sporting or performing arts merit.

As an HMC member, the College participates in HMC Projects in Central and Eastern Europe whereby scholarships are awarded to hugely talented young people from Central and Eastern Europe enabling them to come to UK boarding schools.

Review of achievements and performance for the year
With nine years of Headship under Mr John Green, since his appointment in September 2013, Seaford College has witnessed an unprecedented increase in student numbers with the enrolment of 945 students at the start of the academic year 2022/23.

In 2022/23, Seaford College once again achieved strong results for both GCSE and A Levels. The academic improvement in results has been underpinned by the ethos that students do not fly beneath the radar. More rigorous reporting structures and a strong pastoral care provision supporting students both pastorally and academically, alongside whole school academic development have enabled our students to achieve their 'personal bests'.

Seaford continues its trend of increasing the number of students securing places at top Russell Group universities and first choice universities.

In the Prep and Middle Schools, monitoring and tracking continue to evolve with individual target grades to support students and enable each to achieve their personal bests. The College has undergone a sustained period of initiatives to improve the quality and provision for teaching and learning since 2013, helping students to achieve this year's results. Going forwards, a commitment to breadth of provision remains a key priority. As a result of the Independent Learning focus, the Challenge Grade reporting system has been further developed to provide clear targets for students in each subject, and with an 'Ad Alta' independent learning framework of assessment now included.

The College remains true to its academically non-selective admissions policy. Entry at all transition points (Year 7, 9 and 12) is now oversubscribed. The College has an official waiting list in a number of year groups.

Academic Achievement and Performance
Standards of exams and assessments returned largely back to normal in 2023 (post-pandemic normal) and outcomes were comparable to 2019 or before (pre-pandemic levels).

Seaford's Year 11 results in 2023 surpassed 2019 grades with results higher than pre-pandemic levels at GCSE and BTEC. Specifically:

- 93.5% of grades were 9-4 (87.8% in 2019 / pre-pandemic)
- 78.6% of grades were 9-5 (71.5% in 2019 / pre-pandemic)
- 32.9% of grades were 9-7 (28.7% in 2019 / pre-pandemic)
- 16.3% of grades were 9-8 (14.8% in 2019 / pre-pandemic)

Outstanding grades were achieved in our core GCSE subjects of Mathematics and English and we saw the largest number of students in our history sitting the triple science award, obtaining incredibly strong results across the science landscape.

Seaford's Sixth Form results in 2023 also surpassed 2019 grades with results higher than pre-pandemic levels at A Level, BTEC, CTEC and EPQ. Specifically:

- 99.5% of grades were A*-E (95.1% in 2019 / pre-pandemic)
- 84.7% of grades were A*-C (72.2% in 2019 / pre-pandemic)
- 55.5% of grades were A*-B (54.2% in 2019 / pre-pandemic)
- 34.5% of grades were A*-A (33.1% in 2019 / pre-pandemic)

The number of our students that went to university was the highest ever with more students heading to their first-choice university. Over double the number of students also headed to top Russell Group universities compared to last year.

Seaford is a proudly non-selective school, and these impressive results are down to students' hard work and determination to achieve their personal bests. The results are also testament to a highly successful and ambitious academic school which maintains sector-leading pastoral care and an integral co-curricular programme at its core.

Our whole school focus over 2022-23 was to deliver excellent outcomes for all students in all quartiles across the College: Academic, Pastoral and Co-curricular. We achieved this through being awarded Excellent in all areas at the ISI Inspection in March. The whole school focus for 2023-24 is to fully embed our Ad Alta characteristics in all that we do to strengthen student personal development and sustain excellent academic and pastoral outcomes.

All teachers now have the full data toolkit to judge student progress against individual Challenge Grades — their personal best. Our results analysis looks at performance purely through the lens of achieving Challenge Grades and considers performance in our key interest groups: Males, Females, SEND, Boarders and EAL students. We continue to use testing data from CAT4, MidYIS and ALIS testing to generate the individual Challenge Grades and Heads of Department are now able to quantify success using value add measures to inform positive changes in teaching and learning within their areas.

Academic Developments
Three new courses were launched to students and parents throughout the 21/22 academic year with the first teaching starting in September 2022. A Level Sociology and Philosophy, Ethics and Religion all add to our broad Humanities offering in the Sixth Form allowing for a wide breadth of study. We have also started an additional BTEC qualification in the Sixth Form in Travel and Tourism. This pairs nicely with our very popular A Level Geography and BTEC Countryside Management courses.

We have also reviewed our various carousel offerings across the school. Our Year 7 and 8 creative development carousels have been expanded to include Performing Arts, Outdoor Education, Food Preparation and a choice of Latin or Mandarin to enhance the students' language studies. The Year 9 carousel has been enhanced with addition of a sustainability unit, focusing on sustainability in the South Downs National Park. The Year 9 students also experience sessions on Resilience, Ethical Debates, Politics and Digital Safety. We have introduced a new 'life skills' carousel to our Year 13 students which focuses on skills and knowledge which will be useful once students leave Seaford and head into the world of work or further study. The sessions on offer include Financial Awareness, Car Maintenance, Democracy and First Aid, to name a few.

Students and teachers continue to develop the use of technology through iPads and other software across the school. Students are encouraged to collaborate and also work independently through the use of OneNote and Teams and other Microsoft tools. Technology has not replaced other methods of teaching and learning but enhances it at appropriate points. Whether this is through the use of technical drawing apps in Art and Design, quizzing apps to aid retrieval of information, apps to aid the immersive teaching of topics such as coding or Space or providing feedback in sports coaching through the use of video technology.

Co-curricular Seaford
Seaford now offers over 150 clubs and activities each week across the whole school. Not only do these allow students to gain new skills and experiences outside of their usual curriculum lessons but they

allow students to work in groups and collaborate and form friendships outside of their year groups. The activities on offer are split into 5 main areas:

Sport
As well as offering additional sessions for the major sports of the term, students are able to prepare for the upcoming term's sports with preparation training sessions. There are also opportunities to learn new sports such as boxing, swimming and golf as well as take part in training sessions in the fitness facilities.

Performing Arts
A range of bands, choirs, groups and dance troupes are complemented with rehearsals and other clubs such as Music Technology or Music Theory clubs. These are often spaced out throughout the school day to maximise the exposure of the clubs to as many students as possible.

Creative and Technical
Our Art and Design Department open their doors throughout the week and equip students with new skills in jewellery making, Greenpower car design, pottery making and the ever-popular Land Rover club. These are supplemented with additional scholars and support sessions for students studying the Arts and Design based subjects.

Cerebral
A host of academic clinics and study sessions are run by departments every evening. In addition to these, academic departments run clubs that go beyond their curriculum such as the Business Department which run their 'tycoon challenge', the English Department have a creative writing group and the Science Department have a dissection club.

Outdoor Education
CCF and Duke of Edinburgh continue to be popular choices for Seaford students. The Outdoor Education team also run additional clubs such as archery, rifle shooting and climbing which all become more popular every term.

Student wellbeing
Core to student care are support provided by the Academic, Access and Achievement department and student welfare support provided by No.46.

Performing Arts; Senior, Sixth Form and Prep
Continued development of the practical curriculum has seen a huge uptake in numbers for GCSE and A Level Drama and BTEC Performing Arts. Also, Music GCSE and both Music and Music Tech A Level continue to be popular options.

In addition to academic subjects, we have been delighted to return to a full and busy schedule of performance, rehearsals and productions including the following:
Oklahoma (Senior School musical) and Matilda (Prep School musical) involved over 200 students in total and welcomed large audiences between them.
Seafordstock made a welcome return with 3 hours of super high-quality music.
Tea and tunes for the Prep School is now so popular that there has had to be a certain amount of 'pre auditions.'
Orchestra now has record numbers of attendees across all areas of the school.
Dance showcases had to be split in two due to numbers in Senior and Prep School participating.
Scholars' concerts were filmed for general release.
Lunchtime concerts continue to be enjoyed and at the end of the Summer Term we welcomed back audiences.

Seaford Sport "All that matters in life, matters in sport"
Seaford Sport has continued to see exceptional growth and engagement across the 5 tiers of sporting provision. The department has a clear vision and a new Seaford Sport Learning Culture has been developed to support all students and staff be the best they can be inside and outside of the classroom.

The Sports Department aims are:
- To maintain and build upon the College's strong tradition of excellence and participation in sport enabling us to become the co-educational college of choice in the south for sport.
- We seek to provide opportunities to engage every student through a diverse, challenging multi-sport experience at all ages, across all abilities.
- To be recognised nationally as leaders in school sport/PE, coach development and performance.
- By focusing on personal qualities and attitudes, discover and develop the potential within each individual student in an environment where sport for all and elite sport co-exist.
- To develop learners that adapt to the constantly changing landscape of modern sport/life, ensuring they achieve their own personal bests via various sporting pathways.

Development of a new structure for Seaford Sport
Seaford Sport has five tiers to support every student via the core games/PE Curriculum, recreational opportunities (activities programme), inter-house sport, College sport and our scholarship programme. Our solid foundation supports the layers above and filters back down the pyramid, closing the loop.

The Seaford College sporting structure and pathway run across our age range 6 to 18. Continued recruitment at the three entry points to the College at 11+, 13+ and 16+ is key to the continued and future development of our sporting provision at Seaford.

The College sporting structure supports:
- Achievement of personal bests at all five tiers of sporting provision; core games/PE, recreational opportunities, inter-House sport, College sport and the scholarship programme (sport for all and elite sport co-existing).
- Every individual student to have the opportunity to access College sport at a level where they feel supported yet stretched.
- Every individual having the opportunity to represent the College in a sporting activity.
- Development driving performance: by focusing on developing personal qualities through sport across our sporting pathway we will establish a culture of high performance on and off the field of play. Sport plays an important role in maintaining College standards.

We continue to develop and enhance all sporting facilities and infrastructure.

Staff Wellbeing
- The Johnson Centre is open to all staff before and after school providing gym and weights facilities.
- All staff can also access yoga and spinning sessions.
- The swimming pool is open for staff use mornings and evenings.
- The golf course is open to all college staff.
- Cycle to Work scheme supported.
- Staff access to the Wellbeing Hub

Prep School report
Seaford College Prep School has full IAPS status and membership and has approximately 270 students on roll, some of whom weekly and flexi-board. The academic profile of the school continues to be varied and includes excellent provision for 'More Able' students as well as those needing Learning Support.

The Prep School is integrated into the whole school, sharing many academic and sporting facilities as well as staff – History, Geography, Design Technology, Music, Drama and Science are delivered by subject specialists from Year 6. The curriculum is broad and balanced, providing for varying learning

styles and a range of learning opportunities including, Art, Music, Forest School (Year 2-6), Design & Technology and Drama as well as a carousel of activities for Years 7 & 8 including Cookery, Outdoor Education, Swimming and digital safety and security. Latin is also offered as an alternative to the carousel. Student progress is closely monitored through both formal summative assessment and the analysis of the data produced as well as formative assessments and teacher knowledge of students' progress and needs. Learning experiences go beyond the classroom through the choice of over 50 clubs and activities, LAMDA, educational day trips and year group residential trips, and an annual ski trip.

Sport continues to grow and develop, with every child having the opportunity to represent the school in inter-school fixtures. Sports tours for the U13 age group have now been established.

Ongoing developments include:

- Provision for academic, drama, art, dance, music and sports scholarship holders.
- The next phase of the outdoor development including additional playground space and greater use of the outdoor learning environment.
- Digital learning for all students with iPad issued on joining.
- Digital teaching and marking for staff with internal and external training both provided and ongoing.
- Creative learning for themed days and weeks with vertical groups in Year 2 to 6.

Outdoor Education

CCF and Duke of Edinburgh continue to be popular choices for Seaford students. The Outdoor Education team also run additional clubs such as archery, shotgun, air rifle shooting and climbing which all become more popular every term.

Combined Cadet Force

The CCF remains in good health with the breadth of opportunities continuing to develop.
Students can join the section of their choice (Royal Navy, Army or Royal Air Force). This is the second full year that cadets have been able to start their journey in Year 9; in the past they had to wait until Year 10. This extra year has enabled the staff to organise more diverse and advanced opportunities, as well as giving the cadets longer to develop their leadership and instructional skills.

Key events:

- Biennial Inspection - last conducted in 2018 and twice postponed due to COVID restrictions. The event was a resounding success. The Reviewing Officer, Cdr Andy Harcombe RN (A Squadron Commanding Officer at Commando Helicopter Force) observed the training serials, led by Cadet SNCOs, as well as a timed run at the end of the cadets' Field Gun training. The Contingent was given a clean bill of health.
- Remembrance Service is now back to its full 'pre-COVID' scale. With the increase in school and cadet numbers this has been re-established as one of the largest school events in the calendar.
- The Regimental Dinner took place in February with Cdr Harcombe returned as our guest of honour, his speech provided a fitting and memorable end to the evening.
- For the first time the Cadet Force Instructional Techniques course was delivered at the end of the summer holidays giving the senior cadets the opportunity to boost their leadership skills by starting the year qualified to deliver lessons and training to the younger cadets – a vital role which benefits both the new instructors and junior cadets.
- The Year 9 'boot camp' for the new cadets recruits took place in November and is now becoming established as a great way for them to begin their cadet journey.
- The Summer Military Camp should have been run centrally by the Army Cadet Training Team but this was cancelled because the training area was being used to training Ukrainian soldiers. The CCF staff quickly devised and delivered an alternative camp involving a visit to a regular army unit, some informative and challenging bushcraft activities and finally a short patrolling exercise and culminating in a paintball ambush in the school grounds.
- In a successful bid to increase numbers in the Royal Navy Section 15 keen Year 8 students were given the opportunity to begin their cadet journey early, starting in the Summer Term.

Duke of Edinburgh
Seaford College continues to operate as an independently licensed Duke of Edinburgh Award Centre, providing hundreds of students the opportunity to take up Bronze, Silver and Gold Awards during their time at the school.

The Bronze expedition training takes the form of regular weekly meetings. Participants develop teamwork, campcraft, navigation and emergency first aid skills and then complete a training day in the autumn term, in the local area, followed by their two-day qualifying expedition in the South Downs, punctuated a night camping in the beautiful Meon Springs area. This year, nine groups successfully completed the expedition secton, learning a vast amount about the importance of good navigation and cohesive teamwork.

The Silver teams completed their very wet and windy training expedition in the New Forest during the October half term; and progressed on to their Qualifying Expedition in the Forest of Dean in the summer term. They navigated through the wonderful Wye Valley whilst creating content for their team presentations, which is the final requirement of the expedition section.

The Gold level Sea Kayaking expedition took place at the end of the summer term. Both expeditions being delivered as a package. The teams learn the new skills necessary to plan, equip, and conduct a water-based journey in tidal sheltered water in Poole Harbour and then completed their Qualifying Expedition in Chichester and Portsmouth Harbours, with a couple of days on the more sheltered waters of the Basingstoke canal and the River Arun due to some strong winds and stormy weather.

Outdoor Pursuits
In this first full year of Post COVID normality students have had the opportunity to engage in a wide range of exciting and challenging experiences.

Saturday activities are the 'back bone' of the Outdoor Pursuits at Seaford College, these have included bushcraft, climbing, shotgun, orienteering, archery, air rifle shooting and mountain biking. These activities provide our students with opportunities to develop their skills and explore new interests.

Climbing continues to feature heavily across the whole school, with students working their way through the different levels of the National Indoor Climbing Award Scheme, with some taking it a step further by participating in the inter-school climbing competition hosted by Eton College, enabling them to boost their confidence, skills and fuel their motivation for excellence and most importantly attain higher climbing grades.

SCUBA diving in the school pool was available again this year. Students had the chance to immerse themselves in the underwater world and work towards earning their PADI Open Water Award.

This year also saw the return of the popular Welsh 3000s Challenge – seen as a standout moment for a select group of determined and adventurous Year 12 students, who conquered the challenging mountains in the Eryri National Park, also known as Snowdonia National Park. Through their determination and resilience, they showcased their true spirit and character. Despite some challenging weather, their good humour prevailed, making it a resounding success.

Community Action Day
On the penultimate day of the school year, approximately 800 students, and staff, clocked up an impressive 4,800 hours of volunteering work, at over 40 venues in West Sussex, Hampshire, and Surrey, as part of our annual Community Action Day plans. Venues included local charities St Wilfrid's Hospice, Stonepillow, Aldingbourne Trust, Think 18 and Cat Protection.

The format of the day offers a bespoke programme, with the following aims at the core:
- to educate
- to raise awareness
- to make a difference

- to promote self esteem
- to promote resilience

To further enhance the hard work carried out to win the "Green Flag award", students and staff were sent to work at over 20 eco projects for the day.

Community Action Day also serves to support local clubs which are run by volunteers, and students were carefully selected to spend the day at the clubs where they are members of outside school.

We are proud to have an ongoing commitment in place to support the Foodbank, and alongside sending volunteers to work at various warehouses on the day, our onsite team made up an incredible 400 KLP boxes to support local children during the summer holiday.

We are also honoured to be in a position where can support the NHS, and returned to St Richard's Hospital to work on "Phase 2" of the Wellbeing Gardens at the Donald Wilson rehabilitation unit.

Additionally, for students in Year 12, venues were carefully chosen to allow students with a specific interest/career path to work in their relevant field for the day – e.g.students looking to study medicine were sent to St Richard's Hospital to gain ward experience, students looking to study veterinarian medicine were sent to animal rescue centres, in order to gain experience of working with animals. Students studying Countryside Management were sent to work on various "eco" projects and students looking into a career in the care sector were sent to St Richard's Hospital, a Dementia Care Unit, and various nursing homes.

A welcome addition to the Community Action programme is for the various work parties to revisit the venues where they worked for the day, therefore allowing them to see what a difference their hard work has made.

Work parties are also carefully selected to ensure that various departments get an opportunity to work with each other and vertical grouping is also put into place, with the older students working alongside those in the Prep School.

Charity Projects
The Seaford College Charity Committee continue to work with the students and the wider school community and supported three charities; one local — The Aldingbourne Trust; one national — The Trussell Trust and one international — Shelterbox.

The College also supported and is committed to continue supporting the Chichester and Midhurst Foodbanks.

College Improvements
Ongoing programme of planned preventative maintenance alongside improvements and refurbishments to buildings and facilities across the campus continued throughout the year and particularly over the summer break.

Some highlights of works achieved during the year:

Built Estate:
- New year 11 common room created from end of life ICT classrooms.
- Refurbishment of old year 11 common room space to integrate within 6th Form centre.
- Creation of new classroom within Prep School.
- Reconfigure IT support offices.
- Creation of new Exams office and exams safe room.
- Refurbishmant of Mansion ladies' lavatories.

External Estate:
- Continued attendance to our woodlands management programme.
- Improvements to sports facilities and playing areas across the estate.

- Development of Queen's Jubilee woodland area.

Sustainability and the environment
Although the College is situated in historic parkland within the South Downs National Park and occupies several listed buildings, environmental factors have increasingly become a core part of operations and planning.

The easier gains through initiatives such as switch to LED lighting and improved insulation of existing buildings have been largely completed where practical. We continue to develop our longer-term plans towards being zero net carbon which recognise the current consumption blend of oil/LPG/electricity moving to increased 'green' electricity supply.

Monitoring consumption leading to improvement, whether looking at fuel usage (half hour electricity metering, minibus fuel consumption) or catering food waste is a normal part of operations.

The College won the Independent Schools of the Year 2022 award in The Green Award for Environmental Achievement category which recognised the whole school approach to environmental initiatives.

Conservational responsibilities continue within the framework of the woodland management programme. A Queen's Jubilee Garden, registered with the Queen's Green Canopy Scheme, has created a living legacy for future generations.

Financial Review
Results for the year
Student numbers continue at an optimum level with an increase in numbers across the College, Prep School, Middle School and Sixth Form. In September 2022 there were 945 students at the College of whom 144 were boarders. At September 2023 overall numbers had risen to 953 including 158 boarders. With good attendances at both campus open days and virtual tours, student numbers are expected to remain strong at September 2024 and beyond.

Fee income, after remissions, amounted to £19,674,477 (2022: £17,187,546) as shown in note 2 and reflected in the Statement of Financial Activities

Total expenditure increased by 18% compared to the previous year to £20,242,522 (2022: £17,079,394). Year on year cost increases have been driven by changes in regulatory compliance, external legislation, general inflation and the general operating costs to run College as a result of increasing student numbers.

The annual programme of replacing and restoring College buildings has been fulfilled during the year with capital investment on buildings, school equipment and plant and machinery. There was again substantial spend on repairs and renewals on the school premises and estate over the summer of 2023 taking place alongside hosting the usual summer sports camp.

Net income from operations for the year was £1,092,194 (2022: £1,781,433) with the reduction due primarily to increased expenditure across all categories of staff costs and all categories of other expenditure.

College management benefits from strong financial governance and continually balancing affordability and value for money, with long-term investment in its staff and estate to ensure College meets its short and long term Charitable objectives and commitments.

The financial position of both trading subsidiaries is satisfactory.

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves Level

The College's reserves policy, although there are no free reserves, is to ensure sufficient financial resources are available to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Future operating surpluses and bank facilities will be used to cover the College's longer-term capital expenditure commitments and any longer-term financial obligations.

The Governors regularly review the level and nature of the reserve funds of the College and also review the College's financial plans on a monthly and termly basis monitoring income and expenditure against budget forecasts and with regard to annual and medium term business development plans. Substantial sums have been invested in the College buildings and development of the site. Future operating surpluses will be used both towards the repayment of bank borrowings and to enhance the College's physical and educational resources.

At the end of 2023, total reserves stood at £18,717,231 (2022: £17,625,037). Accumulated surpluses have been fully utilised investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent unrestricted income fund that is freely available to spend on any of the charity's purposes.

The Governors are of the opinion that, given the current balance sheet and financial projections, future student registrations, as well as available banking facilities, there is no need to set aside additional free reserves.

The obligations regarding the Charity's commitment to its closed defined benefit pension scheme are as set out in note 19. It is expected that with a declining membership any potential burden imposed by the scheme on College will be fully relieved over the next few years, a position supported by a surplus FRS102 net asset valuation at 31 August 2023.

Going Concern

The Governors are satisfied that operating cash flows remain satisfactory and will be sufficient to allow the College to meet its liabilities as they fall due. However, the Governors also recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College estate. Regular dialogue is maintained with the College's bank to ensure that the appropriate financial facilities are available to call on should the need arise. Accordingly, the Governors consider that the going concern basis remains appropriate for the preparation of the College's accounts.

The Charity Code of Governance

The Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting The Johnson Trust Limited to deliver its objectives most effectively for its beneficiaries' benefit, and contribute to Seaford College's continued improvement.

Overall the Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Although a number of Governors have served for more than nine years, succession plans have been established combined with ongoing recruitment but with balancing the need for continuity and for retaining specialist expert knowledge with the need to refresh the Board. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Risk Management

The Board of Governors is responsible for the management of risk faced by the College. Detailed consideration of risk is delegated to the Finance and Risk Committee which is assisted by the Headmaster, Director of Finance and Director of Estates and Operations and other SMT members. Risks are identified, assessed and mitigating controls established. A formal review of the College's risk management process is undertaken annually by the Board.

The Governors consider the economic uncertainties and affordability of fees by parents across the independent sector to be the principal risk faced by the College. In certain year groups the College is at capacity levels but is not complacent. Fee increases are carefully considered and for September 2023 the Governors limited fee change to an overall 7% (September 2022, increase of 8%).

Potential failure in safeguarding is mitigated by maintaining strict safeguarding procedures and a vigilant and caring approach to care of students. No.46 (formerly The Pink House) provides extra support and counselling where needed.

Health and safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk management.

The key controls used by the College include:

- Documentation of risks identified, allocation of responsibility for control and mitigating action.
- Formal agendas for all Committee and Board meetings.
- Detailed terms of reference for all Committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Established organised structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries. The Governors are satisfied that the major risks have been identified and have been adequately mitigated where possible. As a result, it is concluded that the College has established controls and procedures, which, under normal circumstances, should allow those risks to be managed appropriately and where necessary mitigated to an acceptable level.

Future plans

It is expected for the College to continue to grow in numbers and academic stature but with numbers increasing at a reduced rate. This will be supported with teaching resources, both in teaching staff numbers and good quality, maintained and improved College environment.

The College's rolling three-year development plan is in place and will see completion of the sports hall extension over the coming year. These will be tremendously beneficial to all students across the age ranges in the Prep and Senior Schools.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of The Johnson Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report are aware there is no relevant audit information of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

The annual reports, together with the strategic report therein, was approved by the Board of Governors on 26 April 2024 and signed on their behalf by:



Richard Venables Kyrke
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHNSON TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The Johnson Trust Limited ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe

Jayne Rowe FCCA
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 28 May 2024

THE JOHNSON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023	2022
		£	£
Income from: Charitable activities			
School fees receivable	2	**19,647,477**	*17,187,546*
Other ancillary income	2	**1,301,236**	*1,134,759*
Other income	3	**341,284**	*533,139*
Investments			
Bank Interest		**44,719**	*5,383*
Total income		**21,334,716**	*18,860,827*
Expenditure on:			
Raising funds			
Financing costs		**269,818**	*127,508*
Charitable Activities			
Educational expenditure	6	**19,972,704**	*16,951,886*
Total Expenditure		**20,242,522**	*17,079,394*
Net income funds from operations		**1,092,194**	*1,781,433*
Pension scheme actuarial gains/(loss)	19	**-**	*(224,000)*
Net movement in funds for the year		**1,092,194**	*1,557,433*
Fund balances brought forward at 1 September 2022		**17,625,037**	*16,067,604*
Balances carried forward at 31 August 2023		**18,717,231**	*17,625,037*

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

The results shown above are derived from continuing activities.

The notes on pages 23 to 37 form part of these financial statements.

THE JOHNSON TRUST LIMITED
BALANCE SHEET
AT 31 AUGUST 2023

	Notes	£	2023 £	2022 £
FIXED ASSETS				
Tangible assets	7		**22,594,637**	*21,180,903*
Investments	8		**35,101**	*35,101*
CURRENT ASSETS				
Stock	9	**68,865**		*67,403*
Debtors	10	**1,222,564**		*1,351,902*
Cash at bank and in hand		**4,759,046**		*3,985,572*
		6,050,475		*5,404,877*
CURRENT LIABILITIES: creditors payable due within one year	11	**5,146,544**		*4,423,729*
NET CURRENT ASSETS			**903,931**	*981,148*
TOTAL ASSETS LESS CURRENT LIABILITIES			**23,533,669**	*22,197,152*
LONG-TERM LIABILITIES: Creditors payable after one year	12		**(4,816,438)**	*(4,572,115)*
NET ASSETS EXCLUDING PENSION SURPLUS			**18,717,231**	*17,625,037*
Defined benefit pension surplus	19		**-**	*-*
NET ASSETS			**18,717,231**	*17,625,037*
REPRESENTED BY:				
RESERVES				
Unrestricted funds	14		**18,717,231**	*17,625,037*
			18,717,231	*17,625,037*

These financial statements were approved by the Governing Body on 26 April 2024 and were signed on its behalf by:

Nic Karonias
Governor

The notes on pages 23 to 37 form part of these financial statements.

THE JOHNSON TRUST LIMITED
STATEMENT OF CASH FLOWS
AT 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities	17				
Net cash from operations			**2,921,416**		*2,181,974*
Cash flows from investing activities					
Payments for tangible fixed assets		**(2,214,579)**		*(1,216,913)*	
Receipts from disposal of fixed assets		**600**		-	
Bank interest received		**44,719**		*5,383*	
			(2,169,260)		*(1,211,530)*
Cash flow from financing activities					
Finance costs paid		**(269,818)**		*(127,508)*	
Long term loan advance		**500,000**		-	
Long term loan repaid		**(208,864)**		*(1,113,294)*	
			21,318		*(1,240,802)*
Change in cash in period	18		**773,474**		*(270,358)*
Cash at beginning of reporting period			**3,985,572**		*4,255,930*
Cash at end of reporting period			**4,759,046**		*3,985,572*

The notes on pages 23 to 37 form part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The financial statements are prepared in accordance with the historical cost convention.

The company has not prepared group accounts on the basis that subsidiary undertakings are immaterial. Further details of the holdings and reserves of the subsidiary companies, Seabuild Limited (CRN 02350413) and Park Life Enterprises Limited (CRN 04686440) are shown in note 8.

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 25 January 1980 (company number: 01475319) and registered as a charity on 26 June 1980 (charity number: 277439). The address of the registered office is Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB.

Going concern

Having reviewed the funding facilities available together with the expected ongoing demand for places and the College's projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly they can continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 17.

Critical accounting judgements and key source of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension Asset – The Charity has previously recognised the asset in respect of its defined benefit pension scheme which involves a number of estimations as disclosed in note 19, but with increased market volatility and uncertainty of eventual recovery will no longer recognise scheme surplus.

1.1) Fees receivable and similar income

Fees receivable comprise tuition fees charged to students less scholarships and bursaries and are accounted for in the period in which the service is provided.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, it ceasing to be refundable, are credited to income.

1.2) Expenditure

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

Education Activities costs comprise teaching and teaching support staff costs and related overheads together with a proportion of depreciation charges.

Support costs comprise administration staff costs and general business overheads.

Governance costs are those costs incurred in connection with governance of the College and compliance with constitutional and statutory requirements.

1.3) Irrecoverable VAT

Due to the exempt nature of the Charity's income, the majority of the input VAT is irrecoverable. Irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

1.4) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- straight line over 50 years
Under construction	- nil
Freehold improvements	- straight line over 10 to 50 years
Plant and machinery	- 15% straight line
Furniture and equipment	- 15% & 20% straight line
Motor vehicles	- 20% straight line

Assets are capitalised only when costs of acquisition amount to £2,500 for plant and machinery and fixtures, fitting and equipment, and £5,000 for IT equipment.

1.5) Investments

Fixed asset investments represent the company's subsidiary undertakings, Seabuild Limited and Park Life Enterprises Limited. The value of these investments is the cost of shares held which is at par value.

1.6) Stock

Stocks of fuel, catering stocks, games equipment, books, and sundry materials are accounted for in the period to which they relate and valued at the lower of cost and net realisable value.

1.7) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College as a result of past transactions or events.

1.8) Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the obligation outstanding in each period.

The rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

1.9) Fees in advance scheme

Amounts received under the school's Fees in Advance Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1.10) Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard ("FRS") 102 the scheme is accounted for as if it were a defined contribution scheme.

The final salary scheme is closed to new members and no longer has any contributing members. As required by FRS 102, the scheme is accounted for on the basis of actuarial valuation and recommended contribution level.

The College also contributes to a group personal pension scheme for other members of staff. Contributions are charged to expenditure when falling due.

1.11) Funds

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes.

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.

1.12) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023 £	*2022* *£*
Fees receivable consist of:		
School fees	**22,673,556**	*20,139,517*
Less: Bursaries	**(1,160,300)**	*(1,251,340)*
Less: Scholarships	**(622,422)**	*(584,131)*
Less: discounts and allowances	**(1,243,357)**	*(1,116,500)*
	19,647,477	*17,187,546*
Charitable Activities - Other Income		
Unrestricted Funds		
Other Parental charges	**1,255,212**	*1,075,280*
Registration fees	**46,024**	*59,479*
	1,301,236	*1,134,759*

During the year 106 (2022: 113) students were awarded bursaries and a total of 482 (2022: 446) scholarship awards were made to 334 (2022: 299) students.

3. OTHER INCOME

	2023 £	2022 £
Net gain on disposal of Fixed Assets	**600**	-
Rents and hire received	**309,359**	*436,889*
Sundry	**31,325**	*96,250*
	341,284	*533,139*

4. EXPENDITURE

	2023 £	2022 £
NET INCOMING RESOURCES STATED AFTER CHARGING:		
Depreciation of tangible fixed assets	**800,845**	*807,174*
Bank and loan interest payable	**269,818**	*127,508*
Auditors' remuneration		
- for audit services	**32,868**	*32,220*
- other services	**-**	-

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2023 £	2022 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**8,252,604**	*7,040,486*
Social security costs	**826,221**	*724,287*
Pension costs	**1,570,586**	*1,350,863*
External contractors	**63,596**	*50,369*
	10,713,007	*9,166,005*

None of the Governors received any remuneration from Seaford College or from any connected body during the current or prior year. There were no travel expenses reimbursed to Governors (2022: nil).

During the year indemnity insurance totalling £6,504 (2022: £4,696) was paid on behalf of the Governors indemnifying against the consequence of negligence or default on their part.

Termination (exgratia) payments included within the above costs totalled £22,940 (2022: nil).

	2023 £	2022 £
Aggregate employee – benefits of key management personnel including pension and national insurance contributions)	**1,044,213**	*933,959*
Number of staff included	**9**	*10*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

The average number of employees on a head count basis during the year was made up as follows:

	2023 £	*2022 £*
Teaching	**201**	*170*
Office	**30**	*29*
Domestic	**23**	*23*
Grounds and Estates	**16**	*16*
	270	*238*

The number of higher paid employees was:

£60,001 - £70,000	**5**	*4*
£70,001 - £80,000	**2**	*3*
£80,001 - £90,000	**3**	-
£170,001 - £180,000	**-**	*1*
£200,001 - £210,000	**1**	-

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

2023	Staff costs £	Depn £	Other £	Total £
Educational expenditure				
Teaching	**8,617,237**	**141,568**	**2,396,894**	**11,155,699**
Welfare	**462,663**	**-**	**2,070,940**	**2,533,603**
Premises	**560,285**	**524,828**	**3,161,863**	**4,246,976**
Support	**1,072,822**	**134,449**	**829,155**	**2,036,426**
	10,713,007	**800,845**	**8,458,852**	**19,972,704**

2022	*Staff costs £*	*Depn £*	*Other £*	*Total £*
Educational expenditure				
Teaching	*7,314,562*	*212,278*	*2,782,316*	*10,309,156*
Welfare	*421,791*	-	*1,633,200*	*2,054,991*
Premises	*523,555*	*487,254*	*1,758,026*	*2,768,835*
Support	*906,097*	*107,642*	*805,165*	*1,818,904*
	9,166,005	*807,174*	*6,978,707*	*16,951,886*

Governance costs included within support costs consist of amounts payable for audit services of £32,868 (2022 £32,220) in respect of audit fees for the company and the company's pension scheme.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	24,314,729	1,536,065	1,739,523	180,135	27,770,452
Additions	1,931,803	38,884	209,642	34,250	2,214,579
Disposals	-	-	-	(24,550)	(24,550)
At 31 August 2023	**26,246,532**	**1,574,949**	**1,949,165**	**189,835**	**29,960,481**
Depreciation					
At 1 September 2022	4,081,291	1,280,323	1,055,570	172,365	6,589,549
Charge for Year	524,828	54,793	213,445	7,779	800,845
Disposals	-	-	-	(24,550)	(24,550)
At 31 August 2023	**4,606,119**	**1,335,116**	**1,269,015**	**155,594**	**7,365,844**
Net book values					
At 31 August 2023	**21,640,413**	**239,833**	**680,150**	**34,241**	**22,594,637**
At 31 August 2022	*20,233,438*	*255,742*	*683,953*	*7,770*	*21,180,903*

All assets are used for charitable purposes.

Included within freehold land and buildings is non-depreciated land at £632,995.

Included within freehold land and buildings are assets under construction totalling £977,988.

8. FIXED ASSET INVESTMENTS

	2023 £	2022 £
At cost	35,101	35,101

Company	Country of registration or incorporation	Class	Share held %
Subsidiary undertakings			
Seabuild Limited	England	**Ordinary**	**100**
Park Life Enterprises Limited	England	**Ordinary**	**100**

The registered office for both subsidiary undertakings is:
Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB

The aggregate amount of capital and reserves and the result of these undertakings for the last relevant financial year were as follows:

Company	Principal activities	Capital and reserves £	Profit (loss) for the year £
Seabuild Limited	Water supply	**59,514**	**(4,026)**
Park Life Enterprises Limited	Promotion of sports activities	**1,016**	**(10,661)**

The Johnson Trust has not prepared consolidated financial statements as it is not required to do so in accordance with section 405 of the Companies Act 2006. It is considered that, due to the nature of the business activities of Seabuild Limited and Park Life Enterprises Limited and to the turnover and results for the year, consolidation would not have any material effect on the result of the Charity.

9. STOCKS

Stocks include consumables of £68,865 (2022: £67,403).

10. DEBTORS: amounts falling due in one year

	2023 £	2022 £
Fees and extras	**775,505**	*736,427*
Amounts due from group undertakings	**24,772**	*21,426*
Other debtors	**198,213**	*15,211*
Prepayments and accrued income	**224,074**	*578,838*
	1,222,564	*1,351,902*

11. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Bank loan	**222,305**	*205,206*
Fees paid in advance	**1,839,352**	*1,635,855*
Fees in advance scheme	**173,849**	*239,017*
Deposits held	**1,219,244**	*914,244*
Trade creditors	**994,388**	*539,271*
Taxes and social security	**221,813**	*179,371*
Other creditors	**362,414**	*397,731*
Accruals and deferred income	**98,537**	*290,865*
Amounts due to group undertakings	**14,642**	*22,169*
	5,146,544	*4,423,729*

The bank loan and overdraft facility are secured by a first legal mortgage over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

The Governors have reviewed the contract terms under which student fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the students complete their education at the College, students can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities. The prior year students fee deposits balance has been similarly represented.

The total amount held in relation to deposits of £1,219,244 (2022:£914,244) is included above. In the normal course of business the expected repayment of these amounts will be £129,000 (2022: £88,500) within one year and £1,090,244 (2022: £825,744) after more than one year.

12. CREDITORS: amounts falling due after more than one year

	2023 £	2022 £
Bank loan	**4,781,871**	*4,507,834*
Fees in advance scheme	**34,567**	*64,281*
	4,816,438	*4,572,115*

Loan maturity analysis

Debt due in one year or less	**222,305**	*205,206*
In more than one year but not more than two years	**222,305**	*205,206*
In more than two years but not more than five years	**666,916**	*615,620*
In more than five years	**3,892,650**	*3,687,008*
	5,004,176	*4,713,040*
Included in liabilities falling due within the year	**(222,305)**	*(205,206)*
	4,781,871	*4,507,834*

The bank loans are secured by a first legal charge over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

Interest is charged on the first loan at 1.7% above Barclays Bank PLC base rate and is repayable by 2025 but with the loan maturity analysis based on the repayment profile which is calculated on a 25 year amortisation. Interest is charged on the second loan at 1.85% above Barclays Bank PLC base rate and is repayable by 2024 but with the loan maturity analysis based on the repayment profile which is calculated on a 25 year amortisation.

12. CREDITORS: amounts falling due after more than one year (continued)

Advance fees scheme

The analysis by years as stated below and as reflected in the balance sheet is presented on the assumption that students stay at the College and parents will not require withdrawals before schedule.

	2023 £	2022 £
Due within 1 to 2 years	**173,849**	*239,017*
Due within 2 to 5 years	**34,567**	*64,281*
	208,416	*303,298*
Due within one year	**(173,849)**	*(239,017)*
	34,567	*64,281*

Summary of movements in liability

	2023 £	2022 £
Balance at 1 September 2022	**303,298**	*168,675*
New Contracts	**356,706**	*394,127*
Amounts used to pay fees	**(451,588)**	*(259,504)*
Balance at 31 August 2023	**208,416**	*303,298*

13. RELATED PARTY TRANSACTIONS

During the year, Seabuild Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £24,000 (2022: £24,000) for water supplied.

At the year end, the net amount due to Seabuild Limited from the Charity was £14,642 (2022: £22,169) due to the Charity from Seabuild Limited).

During the year, Park Life Enterprises Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £6,000 (2022: £6,000) for hire of golf facilities.

At the year end, the net amount due from Park Life Enterprises Limited to the Charity was £24,772 (2022: £21,426).

Of the Governors, Mr J Cooper, Mr A Hayes, Dr J Slater have children that attended College throughout the year, with fee arrangements being in accordance with normal terms and as those offered to other fee payers.

Since October 2014, Mrs S Sayer's sister has resided in a property within College grounds but not owned by Seaford College.

14. MOVEMENT ON FUNDS

14.1 MOVEMENT ON FUNDS 2023

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2023** £
Total Unrestricted Funds	*17,625,037*	21,334,716	(20,242,522)	-	**18,717,231**

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Total £
Unrestricted Funds	22,594,637	35,101	903,931	(4,816,438)	18,717,231

14.2 MOVEMENT ON FUNDS 2022

	Balance at 1 September 2021 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2022** £
Total Unrestricted Funds	*16,067,604*	*18,860,827*	*(17,079,394)*	*(224,000)*	*17,625,037*

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Pension Surplus £	Total £
Unrestricted Funds	*21,180,903*	*35,101*	*981,148*	*(4,572,115)*	-	*17,625,037*

15. CAPITAL COMMITMENTS

At 31 August 2023 the College had capital commitments contracted of £1,598,529 (2022: nil)

16. LEASES

Commitments under operating leases	2023 £	2022 £
Minimum lease payments:		
Within one year	1,314	1,752
Between one and five years	-	1,314
	1,314	3,066

Rental Income
The future minimum lease income under shorthold tenancy agreements (i.e. up to a maximum of one year duration) is £5,218 (2022: £5,143).

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net incoming resources before valuations	1,092,194	1,781,433
Financing costs	269,818	127,508
Bank interest received	(44,719)	(5,383)
Depreciation charge	800,845	807,174
Profits on disposal of fixed assets	(600)	-
(Increase) in stocks	(1,462)	(1,622)
(Increase)/decrease in debtors	129,338	(322,634)
(Decrease)/increase in creditors	465,884	(402,972)
Increase/(decrease) in advanced fees	(94,882)	134,623
Increase in deposits	305,000	63,847
Net cash inflow from operating activities	2,921,416	2,181,974

18. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT

	2023 £	2022 £
(Decrease)/increase in cash in the year	773,474	(270,358)
Long term loan advanced	(500,000)	-
Long term bank loans repaid	208,864	1,113,294
Movement in net debt	482,338	842,936
Net debt at 1 September 2022	(727,468)	(1,570,404)
Net debt at 31 August 2023	(245,130)	(727,468)

ANALYSIS OF NET DEBT	At 1 September 2022 £	Cash flow £	At 31 August 2023 £
Cash	3,985,572	773,474)	4,759,046
Debt due within one year	(205,206)	(17,099)	(222,305)
Debt due after more than one year	(4,507,834)	(274,037)	(4,781,871)
Net debt at 31 August 2023	(727,468)	482,338	(245,130)

19. PENSION COSTS

Teachers' Pension Defined Benefits Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,268,993 (2022: £1,093,147) and at the year end £107,073 (2022 - £89,897) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.
Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for the group of relevant members.

The valuation confirmed that the employer rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The Johnson Trust Limited Pension & Assurance Scheme

The Charity operates The Johnson Trust Limited Pension & Life Assurance Scheme for some of its non-teaching staff. This is a defined benefit scheme based on final pensionable salary.

The most recent valuation was carried out as at 1 September 2021, and has been updated to take account of the requirements of FRS102 in order to assess the liabilities of the fund as at 31 August 2023. Liabilities are valued on an actuarial basis using the projected method which assesses the future liabilities discounted to their present value. The FRS102 valuation at 31 August 2023 incorporates an allowance for any further liability that may be required to equalise Guaranteed Minimum Pensions (GMPs) following the High Court ruling in October 2018 that schemes must equalise GMPs.

The Scheme is closed to new entrants. There have been no contributions since September 2019 following retirement of the last remaining contributing member.

Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2023	*2022*
	£000	*£000*
Fair value of plan assets	**2,365**	*2,640*
Present value of funded obligations	**(1,962)**	*(2,304)*
	403	*336*
Recognised in balance sheet	**-**	-

19. PENSION COSTS (continued)

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans 2023 £	2022 £
Included in staff costs within total resources expended		
Derecognition of pension asset	-	*224,000*
	-	*224,000*

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans 2023 £000	2022 £000
Opening defined benefit obligation	**2,304**	*3,165*
Interest on liabilities	**96**	*53*
Actuarial losses (gains)	**(286)**	*(761)*
Benefits paid	**(152)**	*(153)*
Closing defined benefit obligation	**1,962**	*2,304*

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans 2023 £000	2022 £000
Opening fair value of plan assets	**2,640**	*3,389*
Expected return	**110**	*56*
Actuarial gains/(losses)	**(226)**	*(645)*
Other amounts	**(159)**	*(160)*
	2,365	*2,640*

The major categories of plan assets as a percentage of total plan assets are as follows:

	2023 %	2022 %
Other assets	**100.00**	*100.00*

The major assumptions used by the actuary were:

	2023 %	2022 %
Rate of increase in pensions in payment	**3.20**	*3.50*
Inflation assumption – future increase in RPI	**3.30**	*3.65*

19. PENSION COSTS (continued)

The long term expected rates of return are as follows:

	2023	*2022*
	%	*%*
Discount Rate – based on Deloitte single equivalent discount rate for a 15 year duration	**5.45**	*4.30*

Post–retirement mortality if retiring today:	**2023** **Years**	*2022* *Years*
Males – currently aged 65	**21.6**	*22.2*
Females – currently aged 65	**23.8**	*24.3*
Retiring in 20 years:		
Males – currently aged 45	**22.9**	*23.5*
Females – currently aged 45	**25.3**	*25.8*

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

	2023	*2022*	*2021*	*2020*	*2019*
	£000	*£000*	*£000*	*£000*	*£*
Defined benefit obligation	**(1,962)**	*(2,304)*	*(3,165)*	*(3,307)*	*(3,394)*
Plan assets	**2,365**	*2,640*	*3,389*	*3,447*	*3,587*
Surplus/(deficit)	**403**	*336*	*224*	*140*	*193*
Experience adjustments on plan liabilities	**(12)**	*31*	*-*	*74*	*33*
Experience adjustments on plan assets	**(226)**	*645*	*50*	*33*	*230*

THE JOHNSON TRUST LIMITED

England & Wales - Charity number 277439

Accounts

COMPANY NUMBER: 01475319
CHARITY NUMBER: 277439

THE JOHNSON TRUST LIMITED

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE JOHNSON TRUST LIMITED
(A Company Limited By Guarantee)
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THE JOHNSON TRUST LIMITED
GOVERNORS. OFFICERS AND ADVISORS
YEAR ENDED 31 AUGUST 2022

Board of Governors	Richard Venables Kyrke (Chairman) Susan Sayer CBE (Joint Vice Chairman) (retired 14 October 2022) Jonathan Scrase (Joint Vice Chairman) James Cooper John Hall (retired 4 July 2022) Jennifer Hall (appointed 2 December 2022) Andrew Hayes Nic Karonias Susan Kowszun (retired 2 December 2022) Elizabeth Lawrence Robert Norton Victoria Padgham Hugh Phillips Jonathan Slater Charles Tilley (appointed 24 March 2023)
Headmaster	John Green
Company Secretary and Clerk to the Governing Body	Andrew Golding
Company number	01475319
Charity number	277439
Principal address and Registered Office	Seaford College Lavington Park Petworth West Sussex GU28 0NB
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Barclays Bank Plc Tagus House Ocean Way Southampton SO14 3TJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Website	www.seaford.org

THE JOHNSON TRUST LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2022

The Board of Governors presents its annual report and strategic report for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and 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 (FRS102) effective 1 January 2015.

Governors' Report
Structure, governance and management
The Johnson Trust Limited (the "Charity") is a company limited by guarantee (CRN 01475319) and a registered charity, number 277439, which is governed by its Memorandum and Articles of Association. The Charity's primary objects are to promote and provide for the charitable advancement of public education generally and more specifically to support and further advance the charitable objects of the school known as Seaford College (the "College").

The Governors, executive officers, principal address of the Charity and particulars of the Charity's professional advisors are as listed on the 'Governors, Officers and Advisors' Schedule.

The Governors are the College's charity trustees under charity law and the directors of the charitable company.

Recruitment and training of Governors
The Charity's Governors are appointed at a meeting of the Board of Governors on the basis of nominations received from the Governors, Headmaster and Society of Old Seafordians, specifying personal competence, specialist skills and local availability. New Governors receive a suitable programme of induction into the workings of the College, including board policies and procedures, from the Clerk, the Headmaster and the Chairman.

For all Governors, in-service training is made available where appropriate and all Governors are encouraged to attend appropriate seminars for Governors and Trustees.

Organisational management
The Governors are legally responsible for the overall management of the College and normally meet five times a year. The work of implementing policies is undertaken by the principal committees. The Finance and Risk Committee normally meet prior to each of the Board meetings and hold further meetings as necessary. The Chairman of Governors is a member of the Finance and Risk Committee. The Bursary Committee is responsible for bursary awards and other fee remissions with these being ratified by the main Board. Other committees meet at least once a term; the Estates Committee manages estate development, the Health & Safety Committee considers operational risk and mitigations, and the Education Committee reviews academic and pastoral development and may from time to time make recommendations to the Board.

The current membership of these committees and those in attendance* is as follows, with all Governors invited to attend meetings of principal committees:

Finance and Risk Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun	
Hugh Phillips	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations*

Bursary Committee	
Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Estates Committee	
James Cooper	*Chairman*
Elizabeth Lawrence	
Robert Norton	
Jonathan Scrase	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations Manager*
Health and Safety Committee	
Jonathan Slater	*Chairman*
Jonathan Scrase	
Senior Management Team*	
Heads of Department*	
Education Committee	
Victoria Padgham	*Chairman*
Elizabeth Lawrence	
John Green*	*Headmaster*
All other Senior Management Team*	
Senior Management Team (Key management personnel)	
John Green	*Headmaster*
Andrew Golding	*Director of Finance*
Greg Burt	*Director of Estates and Operations*
Will Yates	*Deputy Head Pastoral*
Ashutosh Arya	*Assistant Head Teaching and Learning*
Sebastian d'Agar	*Assistant Head*
Sheila Butler	*Head of Academic Access and Achievement (SENCO)*
Joanna Forman	*Director of Safeguarding, Wellbeing and Resilience (from 19 April 2022)*
Diana Strange	*Director of Care and Welfare (to 18 April 2022)*
Al Brown	*Head of Prep School*

The day-to-day running of the College is delegated to the Headmaster (who is responsible for directing and developing the College and its associated activities), the Director of Finance (who is responsible to the Governors and Headmaster for managing the assets of the College together with general administration of the Charity) and the Director of Estates and Operations (who is responsible for College facilities), supported by other members of the Senior Management Team. Together these individuals are considered key management personnel. The Headmaster, Director of Finance and Director of Estates and Operations attend meetings of the Board and Finance and Risk Committee and other subcommittees as appropriate.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the College's charitable vision

and purpose is primarily dependent on the key management personnel with staff costs being the largest single element of charitable expenditure.

Group Structure
The College has two wholly owned subsidiaries: Seabuild Limited (CRN 02350413), which supplies water to the College and to some neighbouring properties and Park Life Enterprises Limited (CRN 04686440), which operates Seaford College Golf Academy. Group accounts are not prepared on the basis that subsidiary undertakings are not material.

Strategic Report
Charitable objectives and activities
Seaford College is an educational charitable trust with a Church of England tradition that exists to provide an education for boys and girls between the ages of 6 and 18.

The College seeks for every student to achieve their full potential within a safe and stimulating environment for fostering high academic expectations, confidence, good manners, leadership skills and self-discipline.

The College's vision is to maintain a school which retains its community feel and develop strong links with the local community and other local educational establishments for the public benefit.

Seaford College aims to provide a distinctive and inclusive educational experience in which individual students are known, have the opportunity to discover themselves, are valued for their particular contribution, and are prepared for life, not just for university.

The College uses its resources to provide and enhance educational, spiritual, cultural and social opportunities within the local community.

On leaving the College each student will be a confident, articulate and well-rounded young person.

More specifically the Charity aims to:
- Promote a close relationship between home and school in a partnership for education.
- Provide educational opportunities for students, of this country and EU member states who would not otherwise attend the College, through the use of means-tested bursaries.
- To provide boarding opportunities for students.
- Provide opportunities in cultural, social, sporting, and co-curricular activities for students to discover their strengths and develop resourcefulness and leadership skills.
- Develop a caring, tolerant, supportive community, in a Christian context, where each student is valued as an individual. Students should appreciate and respect other cultures and see themselves as international citizens.
- Develop strong relationships between staff and students that will encourage confidence, self-discipline, responsibility and a common sense of purpose.
- Create a love of learning in an environment where expectations are high, where children are supported, where a variety of teaching styles are employed and students' performance is monitored and enhanced across the full ability range.
- Provide specialist support for students with dyslexia, dyspraxia and dyscalculia in a mainstream school context.

The Board of Governors have paid due regard to guidance issued by the Charity Commission in relation to public benefit and deciding what activities the Charity should undertake.

Strategies to achieve the year's objectives

Working closely with the governing body, the College has developed a rolling, 3-year, strategic development plan in order to achieve its objectives and 'strengthen the strengths' at Seaford College. The plan covers areas including:

- Continuous improvement in academic results.
- Continuous excellence in pastoral care.
- Continuous improvement in co-curricular programmes.
- Seaford in the wider community.
- First class relations with parents.
- Building a sense of tradition and reputation for excellence and style.
- Development of superb facilities and strong finances.
- Development of leadership and governance.

As described below under Review of Achievements and Performance for the Year, enrolment levels have resulted in waiting lists in a number of years while academic results remain impressive.

Public Benefit

The Governors give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and fee charging. The Governors are content that the Objectives are being followed and that significant public benefit is being achieved by the College.

The Charity continues to provide public benefit through the support of other charities and organisations. Both students and staff are involved, as described below, in a range of community and charitable activities:

- We provide access, daily transport and use of our facilities for sports days and drama productions for Graffham Infants and Duncton CoE Junior School.
- We provide our facilities to local sports clubs including: Midhurst Rugby Club, Pulborough Rugby Club, Sussex Cricket Club, Chichester Hockey Club.
- We offer and supply our swimming pool to Duncton & Graffham CoE Schools for their swimming teaching.
- Taster sessions in sports and music provided to local state primary schools and independent prep schools.
- We support many local charities through targeted fundraising events such as sponsored activities, own clothes days and summer fair.
- Students, staff and parents assisted at and generated interest and donations for local foodbank.
- A wide community action programme running weekly throughout the year as well as an all school Community Action Day first introduced in July 2013. Since then we have added more events and visits including a large sports day for the local primary schools involving over 200 children.
- Senior and Junior choir performs locally and nationally.
- Building relationship with South Downs National Park, Rivers Trust and Botany Bay Conservancy Community Group.
- Ongoing maintenance of St. Peter's Chapel.
- Very active within the local communities including partnership with Parish Councils, WSCC and neighbouring estates for improvements to road safety and rural security.
- Facilities provided to host Parish Council meetings.
- Water supplied by trading subsidiary, Seabuild Limited, to Parish Council at nominal rates.

International link:

- Eastern European Scholarship scheme – an extension of the HMC initiative.

Grant-making Policy

Bursaries, Scholarships and other awards

This year, bursaries were awarded on a means-tested basis allowing students to attend Seaford College who otherwise would not be able to do so, and also to alleviate short-term financial hardship. Awards for the year totalled £1,251,340 (2021: £1,240,958) with 113 (2021: 139) students awarded bursaries. In addition, the value of scholarships awarded to students amounted to £584,131 (2021: £515,064) with 299 (2021: 262) students awarded scholarships. Scholarships are awarded on the basis of academic, sporting or performing arts merit.

As an HMC member, the College participates in HMC Projects in Central and Eastern Europe whereby scholarships are awarded to hugely talented young people from Central and Eastern Europe enabling them to come to UK boarding schools.

Review of achievements and performance for the year

With nine years of Headship under Mr John Green, since his appointment in September 2013, Seaford College has witnessed an unprecedented increase in student numbers with the enrolment of 945 students at the start of the academic year 2022/23.

In 2021/22, Seaford achieved its fourth consecutive year of strongest results for both GCSE and A Levels. The academic improvement in results has been underpinned by the ethos that students do not fly beneath the radar. More rigorous reporting structures and a strong pastoral care provision supporting students both pastorally and academically, alongside whole school academic development such as on Independent Learning, have enabled our students to achieve their 'personal bests'.

Seaford continues its trend of increasing the number of students securing places at top Russell Group universities and first choice universities. Examination results for 2021/22 have seen an increase in the higher grades achieved at A Level and BTEC enabling more students to achieve their first choice offer for their chosen university course.

In the Prep and Middle Schools, monitoring and tracking continue to evolve with individual target grades to support students and enable each to achieve their personal bests. The College has undergone a sustained period of initiatives to improve the quality and provision for teaching and learning since 2013, helping students to achieve this year's results. Going forwards, a commitment to breadth of provision remains a key priority. As a result of the Independent Learning focus, the Challenge Grade reporting system has been further developed to provide clear targets for students in each subject, and with an 'Ad Alta' independent learning framework of assessment now included.

The College remains true to its academically non-selective admissions policy. Entry at all transition points (Year 7, 9 and 12) is now oversubscribed. The College has an official waiting list in a number of year groups.

Following disruption due to coronavirus and online delivery of education through Connected Learning, based on the Zoom platform, face-to-face teaching has continued from the start of 2021/22. Although many of the usual whole school events were serverely curtailed at the start of the year as numbers able to gather were restricted, there was live streaming and broadcasting of events including Remembrance Sunday, Chichester Cathedral carols, musical and drama productions and sporting fixtures.

Academic Achievement and Performance

Our GCSE results in 2021-22 exceeded our pre-pandemic levels including our highest percentage of grade 9s and 9-7s. The highest ever percentage of top grades (9-7s) were achieved in Core Subjects compared to pre-pandemic levels with a 100% pass rate in English Language. Our A Level/BTEC results in 2021-22 exceeded our pre-pandemic levels with our highest ever percentage of A* and A*-C grades. Given we are a non-selective school, our GCSE/A Level/BTEC outcomes are a testament to the highly successful and ambitious academic nature of what we do in and out of the classroom.

Students were robustly prepared by teachers for their first post-pandemic exams through two mock exam sittings, teaching that took into account exam board published advance information and extensive weekly revision sessions run in every subject. Students were also supported pastorally through our first-class support systems provided by tutors, Heads of Year, Pink House and House Parents.

Student academic progress was closely monitored and grades accurately tracked and correctly anticipated in most cases. As of last year, senior academic and pastoral staff met following each report cycle for Years 10 to 13 to agree interventions to close the gap where there was underperformance. This holistic approach to monitoring and tracking will only strengthen to ensure no student flies under the radar and that there are no surprises on results day.

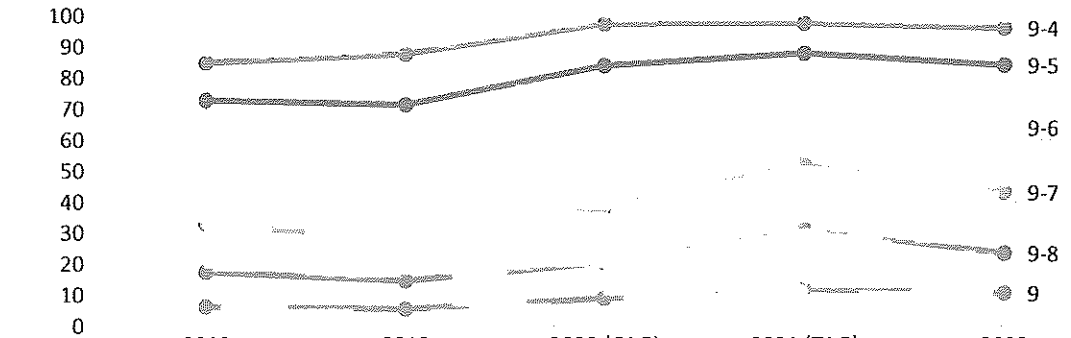
All teachers now have the full data toolkit to judge student progress against individual Challenge Grades — their personal best. Our results analysis looks at performance purely through the lens of achieving Challenge Grades and considers performance in our key interest groups: Males, Females, SEND, Boarders and EAL students. We continue to use testing data from CAT4, MidYIS and ALIS testing to generate the individual Challenge Grades and Heads of Department are now able to quantify success using value add measures to inform positive changes in teaching and learning within their areas.

Our whole school focus over 2021-22 was ensuring academic rigour, routines and expectations and promoting wellbeing to support a return from the pandemic. We look in 2022-23 to deliver excellent outcomes for all students in all quartiles across the College: Academic, Pastoral, Co-curricular and Sport.

GCSE performance

As was the case nationally, results were at lower levels in comparison to pandemic levels (where we had Teacher Assessed Grades in 2021 and Centre Assessed Grades in 2020). Contrary to this, core subjects achieved their highest ever percentage of top grades (9-7s) compared to pre-pandemic levels with a 100% pass rate in English Language. 96% of grades were 9-4. In particular:

- 84% of grades were 9-5
- 43% of grades were 9-7
- 11% of grades were a 9



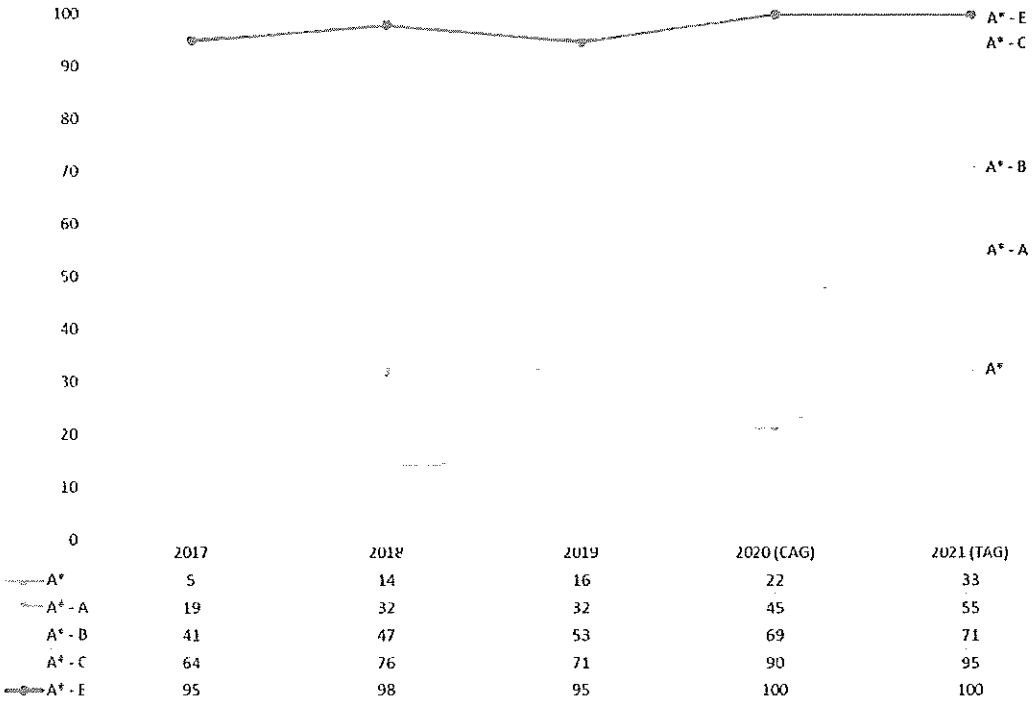
	2018	2019	2020 (CAG)	2021 (TAG)	2022
9	6	6	9	12	11
9-8	18	15	21	31	24
9-7	33	29	38	53	43
9-6	52	51	64	71	64
9-5	73	72	84	88	84
9-4	85	88	98	98	96

A Level and BTEC/CTEC Performance

A Level/BTEC results exceeded our pre-pandemic levels with our highest ever percentage of A* and A*-C grades. In particular:

- 17% of grades were A* equivalent
- 40% of grades were A*-A equivalent
- 82% of grades were A*-C equivalent
- 80% achieved their first-choice university

As was the case nationally, results were at lower levels in comparison to pandemic levels (where we had Teacher Assessed Grades in 2021 and Centre Assessed Grades in 2020).



	2017	2018	2019	2020 (CAG)	2021 (TAG)
A*	5	14	16	22	33
A* - A	19	32	32	45	55
A* - B	41	47	53	69	71
A* - C	64	76	71	90	95
A* - E	95	98	95	100	100

Note: BTEC/CTEC scores are converted to A Level grades to provide complete view.

Academic Developments

Three new courses were launched to students and parents throughout the 21/22 academic year with the first teaching starting in September 2022. A Level Sociology and Philosophy, Ethics and Religion all add to our broad Humanities offering in the Sixth Form allowing for a wide breadth of study. We have also started an additional BTEC qualification in the Sixth Form in Travel and Tourism. This pairs nicely with our very popular A Level Geography and BTEC Countryside Management courses.

We have also reviewed our various carousel offerings across the school. Our Year 7 and 8 creative development carousels have been expanded to include Performing Arts, Outdoor Education, Food Preparation and a choice of Latin or Mandarin to enhance the students' language studies. The Year 9 carousel has been enhanced with addition of a sustainability unit, focusing on sustainability in the South Downs National Park. The Year 9 students also experience sessions on Resilience, Ethical Debates, Politics and Digital Safety. We have introduced a new 'life skills' carousel to our Year 13 students which focuses on skills and knowledge which will be useful once students leave Seaford and head into the world of work or further study. The sessions on offer include Financial Awareness, Car Maintenance, Democracy and First Aid, to name a few.

Students and teachers continue to develop the use of technology through iPads and other software across the school. Students are encouraged to collaborate and also work independently through the use of OneNote and Teams and other Microsoft tools. Technology has not replaced other methods of teaching and learning but enhances it at appropriate points. Whether this is through the use of technical drawing apps in Art and Design, quizzing apps to aid retrieval of information, apps to aid the immersive teaching of topics such as coding or Space or providing feedback in sports coaching through the use of video technology.

Co-curricular Seaford
Seaford now offers over 150 clubs and activities each week across the whole school. Not only do these allow students to gain new skills and experiences outside of their usual curriculum lessons but they allow students to work in groups and collaborate and form friendships outside of their year groups. The activities on offer are split into 5 main areas:

Sport
As well as offering additional sessions for the major sports of the term, students are able to prepare for the upcoming term's sports with preparation training sessions. There are also opportunities to learn new sports such as boxing, swimming and golf as well as take part in training sessions in the fitness facilities.

Performing Arts
A range of bands, choirs, groups and dance troupes are complemented with rehearsals and other clubs such as Music Technology or Music Theory clubs. These are often spaced out throughout the school day to maximise the exposure of the clubs to as many students as possible.

Creative and Technical
Our Art and Design Department open their doors throughout the week and equip students with new skills in jewellery making, Greenpower car design, pottery making and the ever-popular Land Rover club. These are supplemented with additional scholars and support sessions for students studying the Arts and Design based subjects.

Cerebral
A host of academic clinics and study sessions are run by departments every evening. In addition to these, academic departments run clubs that go beyond their curriculum such as the Business Department which run their 'tycoon challenge', the English Department have a creative writing group and the Science Department have a dissection club.

Outdoor Education
CCF and Duke of Edinburgh continue to be popular choices for Seaford students. The Outdoor Education team also run additional clubs such as archery, rifle shooting and climbing which all become more popular every term.

Student wellbeing
Core to student care are support provided by the Academic, Access and Achievement department and student welfare support provided by the Pink House.

Performing Arts; Senior, Sixth Form and Prep
Continued development of the practical curriculum has seen a huge uptake in numbers for GCSE and A Level Drama and BTEC Performing Arts. Also, Music GCSE and both Music and Music Tech A Level continue to be popular options.

In addition to academic subjects, we have been delighted to return to a full and busy schedule of performance, rehearsals and productions including the following:
Oklahoma (Senior School musical) and Matilda (Prep School musical) involved over 200 students in total and welcomed large audiences between them.
Seafordstock made a welcome return with 3 hours of super high-quality music.
Tea and tunes for the Prep School is now so popular that there has had to be a certain amount of 'pre auditions.'
Orchestra now has record numbers of attendees across all areas of the school

Dance showcases had to be split in two due to numbers in Senior and Prep School participating.
Scholars' concerts were filmed for general release.
Lunchtime concerts continue to be enjoyed and at the end of the Summer Term we welcomed back audiences.

Seaford Sport

"All that matters in life, matters in sport"

Seaford Sport has continued to see massive growth and engagement across the 5 tiers of sporting provision. The department has a clear vision and a new Seaford Sport Learning Culture has been developed to support all students and staff be the best they can be inside and outside of the classroom.

The Sports Department aims are:

- To maintain and build upon the College's strong tradition of excellence and participation in sport enabling us to become the co-educational college of choice in the south for sport.
- We seek to provide opportunities to engage every student through a diverse, challenging multi-sport experience at all ages, across all abilities.
- To be recognised nationally as leaders in school sport/PE, coach development and performance.
- By focusing on personal qualities and attitudes, discover and develop the potential within each individual student in an environment where sport for all and elite sport co-exist.
- To develop learners that adapt to the constantly changing landscape of modern sport/life, ensuring they achieve their own personal bests via various sporting pathways.

Development of a new structure for Seaford Sport

Seaford Sport has five tiers to support every student via the core games/PE Curriculum, recreational opportunities (activities programme), inter-house sport, College sport and our scholarship programme. Our solid foundation supports the layers above and filters back down the pyramid, closing the loop.

The Seaford College sporting structure and pathway run across our age range 6 to 18. Continued recruitment at the three entry points to the College at 11+, 13+ and 16+ is key to the continued and future development of our sporting provision at Seaford.

The College sporting structure supports:

- Achievement of personal bests at all five tiers of sporting provision; core games/PE, recreational opportunities, inter-House sport, College sport and the scholarship programme (sport for all and elite sport co-existing).
- Every individual student to have the opportunity to access College sport at a level where they feel supported yet stretched.
- Every individual having the opportunity to represent the College in a sporting activity.
- Development driving performance: by focusing on developing personal qualities through sport across our sporting pathway we will establish a culture of high performance on and off the field of play. Sport plays an important role in maintaining College standards.

We continue to develop and enhance all sporting facilities and infrastructure. Further addition has been made to all-weather cricket facility along with further all-weather cricket strips.

Staff Wellbeing

- The Johnson Centre is open to all staff before and after school providing gym and weights facilities.
- All staff can also access yoga and spinning sessions.
- The swimming pool is open for staff use mornings and evenings.
- The golf course is open to all college staff.
- Cycle to Work scheme supported.
- Staff access to the Wellbeing Hub

Prep School report

Seaford College Prep School has full IAPS status and membership and has approximately 270 students on roll, some of whom weekly and flexi-board. The academic profile of the school continues to be varied and includes excellent provision for 'More Able' students as well as those needing Learning Support.

The Prep School is integrated into the whole school, sharing many academic and sporting facilities as well as staff. The curriculum is broad and balanced, providing for varying learning styles and a range of learning opportunities including, Art, Music, Forest School (Year 2-6), Design & Technology and Drama as well as a carousel of activities for Year 7&8 including Cookery, Outdoor Education, Mandarin, Latin and Performing Arts. Student progress is closely monitored through both formal summative assessment and the analysis of the data produced as well as formative assessments and teacher knowledge of students' progress and needs. Learning experiences go beyond the classroom through the choice of over 50 clubs and activities, LAMDA, educational day trips and year group residential trips, and an annual ski trip.

Sport continues to grow and develop, with every child having the opportunity to represent the school in inter-school fixtures. Sports tours for the U13 age group have now been established.

Ongoing developments include:

- Provision for academic, drama, art, music and sports scholarship holders.
- The next phase of the outdoor development including additional playground space and greater use of the outdoor learning environment.
- Digital learning for all students with iPad issued on joining.
- Digital teaching and marking for staff with internal and external training both provided and ongoing.
- Creative learning for themed days and weeks with vertical groups in Year 2-6.

Combined Cadet Force

The CCF has continued its upward trajectory. The benefits of becoming a fully voluntary organisation are proving to be as successful as had been hoped; numbers continue to grow and the experience for both cadets and staff has improved in terms of focus and achievement. Despite a little 'hangover' from COVID restrictions, this academic year marked a return to some semblance of our normal programme with some notable enhancements.

Key events:

- Remembrance Service, much more akin to previous years with additional live stream broadcast and promotional video ensured maximum exposure for the event.
- The Regimental Dinner was reintroduced after a two-year COVID-related break. The guest of honour was Captain Roger Readwin ADC RN; being a former student and now the Commander Officer of Britannia Royal Naval College made it a very special evening.
- The Easter Army Military Training Camp also returned run by Seaford CCF staff at Longmoor Camp where cadets were able to live fire on the ranges as well as conduct patrolling tasks and an ambush from a 'forward operating base'. There was also a bonus two days of activity hosted by the Royal Engineers in Gibraltar Barracks conducting leadership tasks, building bridges and rafts (which they then raced across a lake) and learning about explosive demolition.
- The Year 9 'boot camp' for the new cadets recruits took place in November and is now becoming established as a great way for them to begin their cadet journey.
- The Summer Adventurous Training Camp took place in Jersey for the first time. Cadets learnt about the military history of the Island as well as taking part in activities ranging from coasteering and kayaking to climbing and abseiling.
- A group of 15 keen Year 8 students were given the opportunity to begin their cadet journey in the Summer Term with the Royal Navy section.

Duke of Edinburgh

This year's DofE programme has been a hybrid of adjusted expeditions as well as variations in the way that it is delivered at Seaford. The period of COVID-related restrictions has provided the

opportunity to rebalance and adapt the programme to a sustainable and improved schedule of expeditions. The most notable one being that participants can now complete their Bronze award whilst in Year 9. This makes it far more achievable to progress through all levels of the scheme whilst having minimum impact on their public exam years.

At Bronze level participants undertook a programme of training throughout the year culminating in an expedition training day in March in the build up to their Qualifying Expedition in June.

Silver level, expeditions took place in October and June. The aim is to enable participants to complete this section of the award in Year 10, leaving Year 11 clear of expeditions, so that they can slowly tick off their other sections (volunteering, skills and physical) as well as focus on their public exams.

Looking forward, the team will be delivering another of the hugely popular Gold kayaking expeditions in the summer so that participants from Year 12 and 13 will be able to complete their award whilst in the Sixth Form.

Outdoor Pursuits
This was a year of rediscovery as the outdoor programme was no longer restricted by year group bubbles or limited in residential opportunities. No time was wasted, not just getting back to normal but conducting some new activities that had been planned during the pandemic.

The three major enhancements to the programme were:
- Residential climbing trip to Portland; students from Year 8-12 extended their climbing experience beyond our climbing wall, being challenged by the new environment and rewarded by the beautiful weather and views.
- The establishment of the Seaford Climbing team and partaking in the independent schools climbing competition.
- Welsh 3000s Challenge, 21 fit and adventurous Year 12 students visited Wales in early May; summiting as many of the 15 mountains over 3000 feet in height in the Snowdonia National Park as possible, battling the elements, brutal gradients and gnarly scrambles.

The main Saturday morning activity programme resumed with shooting on the clay range and the standard onsite activities of climbing and archery. The 'stretched tent' on the clay range, with its newly installed floodlights, was a real bonus on wet days and dark afternoons.

Community Action Day
After a 3-year hiatus due to the COVID pandemic, the College once again returned to the community and visited over 30 venues across West Sussex, Hampshire and Surrey.

The format of the day offers a bespoke programme of events, with the following aims at the core:
- to educate
- to raise awareness
- to make a difference
- to promote self-esteem
- to promote resilience

Additionally, for students in Year 12, venues are carefully chosen to allow students with a specific interest/career path to work in their relevant field for the day; students looking to study medicine were sent to St Richard's Hospital to gain ward experience, students looking to study veterinarian medicine were sent to both Canine Partners and Cat Protection Rescue, in order to gain experience of working with animals, students studying Countryside Management were sent to work on various "eco" projects, students looking into a career in the care sector were sent to Sage House Dementia Unit, Canine Partners and various nursing homes.

To tie in with, and to provide evidence towards the ambitious eco "Green Flag award", students and staff were sent to work on various "green projects".

A welcome addition to the Community Action programme is for the various work parties to revisit the venues where they worked for the day, therefore allowing them to see what a difference their hard work has made.

Work parties are also carefully selected to ensure that various departments get an opportunity to work with each other and vertical grouping is also put into place, with the older students working alongside those in the Prep School.

Charity Projects
The Seaford College Charity Committee continue to work with the students and the wider school community and supported three charities; one local — The Aldingbourne Trust; one national — The Trussell Trust and one international — Shelterbox.

Seaford College became a community collection hub for donations for the Ukrainian refugees appeal. The College also supported and is committed to continue supporting the Chichester and Midhurst Foodbanks.

College Improvements
Ongoing programme of Planned Preventative Maintenance alongside improvements and refurbishments to buildings and facilities across the campus continued throughout the year.

Some highlights of works achieved during the year:

Built Estate:
- Brand new 3-classroom block constructed over Summer 2022.
- Redesign and refurbishment of Art/DT exhibition galleries, workshops, classrooms, and office spaces.
- New Prep School boarding house created at Wilberforce House, including fully self-contained residential assistant accommodation.
- Enhancement of visual landscape of several buildings by installation of timber cladding.
- Installation of additional low level lighting bollards to general pathways, in alignment to our dark skies policy.
- Full refurbishment of Mansion boarding to create additional Senior Girls boarding accommodation.
- Refurbishment of Facilities Barn to include new Laundry and Cleaning Services operational spaces.
- New staff dining area created at Mansion.
- Upgrades for external access doors to five school buildings, including installation to the site door access system.
- New social break out spaces and external furniture installed for Sixth Form Centre.
- Ongoing programme of furniture and fixtures replacement across all school buildings.
- Refurbishment of staff accommodation units.

External Estate:
- Continued attendance to our Woodlands Management programme.
- New accessible pathways and associated landscaping introduced across the estate in alignment to the school's Accessibility Policy.
- Improvements to sports facilities and playing areas across the estate and sport disciplines including continued works to the Cricket Performance & Coaching Centre.
- Installation and commissioning of new irrigation system to support sports facilities.
- Heritage refurbishment of estate entrance swing gates at both East and West entrances including new ornate automatic security gate systems installed.
- General maintenance and resurfacing to school road infrastructure.

IT Estate:
- Full move to cloud-based server hosting.
- New fibre network cabling installed to west side of campus.
- New security Automatic Number Plate Recognition system installed to East and West gates.
- Review of site CCTV network and introduction of additional cameras as required.

- Expansion of Wi-Fi network to service outlying sports fields and facilities.

Sustainability and the environment
Although the College is situated in historic parkland within the South Downs National Park and occupies several listed buildings, environmental factors have increasingly become a core part of operations and planning.

The easier gains through initiatives such as switch to LED lighting and improved insulation of existing buildings have been largely completed where practical. We continue to develop our longer-term plans towards being zero net carbon which recognise the current consumption blend of oil/LPG/electricity moving to increased 'green' electricity supply.

Monitoring consumption leading to improvement, whether looking at fuel usage (half hour electricity metering, minibus fuel consumption) or catering food waste is a normal part of operations.

The College won the Independent Schools of the Year 2022 award in The Green Award for Environmental Achievement category which recognised the whole school approach to environmental initiatives.

Conservational responsibilities continue within the framework of the woodland management programme. A Queen's Jubilee Garden, registered with the Queen's Green Canopy Scheme, has created a living legacy for future generations.

Financial Review
Results for the year
Student numbers continue at an optimum level with an increase in numbers across the College, Prep School, Middle School and Sixth Form. In September 2021 there were 906 students at the College of whom 144 were boarders. At September 2022 overall numbers had risen to 945 including 158 boarders. With good attendances at both campus open days and virtual tours, student numbers are expected to remain strong at September 2023 and beyond.

Fee income, after remissions, amounted to £17,187,546 (2021: £15,168,878) as shown in note 2 and reflected in the Statement of Financial Activities. With a full year of face to face teaching there has been no reduction to the rate of fees over 2021-22. In the previous year there was, across all year groups, a 20% reduction for the majority of Spring Term 2021 with the Government directive that schools again close at the start of the Spring Term 2021.

Total expenditure increased by 7.73% compared to the previous year to £17,079,394 (2021: £15,853,805). Year on year cost increases have been driven by changes in regulatory compliance, external legislation, general inflation and the general operating costs to run College as a result of increasing student numbers.

The annual programme of replacing and restoring College buildings has been fulfilled during the year with capital investment on buildings, school equipment and plant and machinery. There was again substantial spend on repairs and renewals on the school premises and estate over the summer of 2022 taking place alongside hosting the usual summer sports camp after a two year break due to coronavirus restrictions.

Net income from operations for the year was £1,781,433 (2021: £83,454) with the increase due to fee charges being at normal levels throughout the year with no general fee concessions and return of other income generating activities.

College management benefits from strong financial governance and continually balancing affordability and value for money, with long-term investment in its staff and estate to ensure College meets its short and long term Charitable objectives and commitments.

The financial position of both trading subsidiaries is satisfactory.

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves Level
The College's reserves policy, although there are no free reserves, is to ensure sufficient financial resources are available to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Future operating surpluses and bank facilities will be used to cover the College's longer-term capital expenditure commitments and any longer-term financial obligations.

The Governors regularly review the level and nature of the reserve funds of the College and also review the College's financial plans on a monthly and termly basis monitoring income and expenditure against budget forecasts and with regard to annual and medium term business development plans. Substantial sums have been invested in the College buildings and development of the site. Future operating surpluses will be used both towards the repayment of bank borrowings and to enhance the College's physical and educational resources.

At the end of 2022, total reserves stood at £17,625,037 (2021: £16,067,604). Accumulated surpluses have been fully utilised investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent unrestricted income fund that is freely available to spend on any of the charity's purposes.

The Governors are of the opinion that, given the current balance sheet and financial projections, future student registrations, as well as available banking facilities, there is no need to set aside additional free reserves.

The obligations regarding the Charity's commitment to its closed defined benefit pension scheme are as set out in note 19. It is hoped that with a declining membership any potential burden imposed by the scheme on College will be fully relieved over the next few years, a position supported by a surplus FRS102 net asset valuation at 31 August 2022.

Going Concern
The Governors are satisfied that operating cash flows remain strong and will be sufficient to allow the College to meet its liabilities as they fall due. However, the Governors also recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College estate. Regular dialogue is maintained with the College's bank to ensure that the appropriate financial facilities are available to call on should the need arise. Accordingly, the Governors consider that the going concern basis remains appropriate for the preparation of the College's accounts.

The Charity Code of Governance
The Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting The Johnson Trust Limited to deliver its objectives most effectively for its beneficiaries' benefit, and contribute to Seaford College's continued improvement.

Overall the Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Although a number of Governors have served for more than nine years, succession plans have been established combined with ongoing recruitment but with balancing the need for continuity and for retaining specialist expert knowledge with the need to refresh the Board. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Risk Management

The Board of Governors is responsible for the management of risk faced by the College. Detailed consideration of risk is delegated to the Finance and Risk Committee which is assisted by the Headmaster, Director of Finance and Director of Estates and Operations. Risks are identified, assessed and mitigating controls established. A formal review of the College's risk management process is undertaken annually by the Board.

The Governors consider the economic uncertainties and affordability of fees by parents across the independent sector to be the principal risk faced by the College. In certain year groups the College is at capacity levels but is not complacent. Fee increases are carefully considered and for September 2022 the Governors limited fee change to an overall 8% (September 2021, increase of 2.5%).

Potential failure in safeguarding is mitigated by maintaining strict safeguarding procedures and a vigilant and caring approach to care of students. The 'Pink House' provides extra support and counselling where needed.

Health and safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk management.

The key controls used by the College include:

- Documentation of risks identified, allocation of responsibility for control and mitigating action.
- Formal agendas for all Committee and Board meetings.
- Detailed terms of reference for all Committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Established organised structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries. The Governors are satisfied that the major risks have been identified and have been adequately mitigated where possible. As a result, it is concluded that the College has established controls and procedures, which, under normal circumstances, should allow those risks to be managed appropriately and where necessary mitigated to an acceptable level.

With the unprecedented impact of coronavirus, measure have been put in place to follow all guidelines. Safe student management has been assisted with additional temporary space and installation of a number of marquees for common room and refectory use.

Future plans

It is expected for the College to continue to grow in numbers and academic stature but with numbers increasing at a reduced rate. This will be supported with teaching resources, both in teaching staff numbers and good quality, maintained and improved College environment. Although there remains the potential for coronavirus to disrupt delivery of education, Governors are confident that with the educational performance and agility of management demonstrated over the past two years, future objectives remain valid.

The College's rolling three-year development plan is in place and will see commencement of building projects for new facilities over the coming year. These will be tremendously beneficial to all students across the age ranges in the Prep and Senior Schools.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of The Johnson Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report are aware there is no relevant audit information of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

The annual reports, together with the strategic report therein, was approved by the Board of Governors on 24 March 2023 and signed on their behalf by:



Richard Venables Kyrke
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHNSON TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of The Johnson Trust Limited ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date

THE JOHNSON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022	*2021*
		£	*£*
Income from: Charitable activities			
School fees receivable	2	**17,187,546**	*15,168,878*
Other ancillary income	2	**1,134,759**	*545,315*
Other income	3	**533,139**	*222,123*
Investments			
Bank Interest		**5,383**	*943*
Total income		**18,860,827**	*15,937,259*
Expenditure on:			
Raising funds			
Financing costs		**127,508**	*114,748*
Charitable Activities			
Educational expenditure	6	**16,951,886**	*15,739,057*
Total Expenditure		**17,079,394**	*15,853,805*
Net income funds from operations		**1,781,433**	*83,454*
Pension scheme actuarial gains/(loss)	19	**(224,000)**	*89,000*
Net movement in funds for the year		**1,557,433**	*172,454*
Fund balances brought forward at 1 September 2021		**16,067,604**	*15,895,150*
Balances carried forward at 31 August 2022		**17,625,037**	*16,067,604*

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

The results shown above are derived from continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

THE JOHNSON TRUST LIMITED
BALANCE SHEET
AT 31 AUGUST 2022

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Tangible assets	7		21,180,903	*20,771,164*
Investments	8		35,101	*35,101*
CURRENT ASSETS				
Stock	9	67,403		*65,781*
Debtors	10	1,351,902		*1,029,268*
Cash at bank and in hand		3,985,572		*4,255,930*
		5,404,877		*5,350,979*
CURRENT LIABILITIES: creditors payable due within one year	11	4,423,729		*4,725,559*
NET CURRENT ASSETS			981,148	*625,420*
TOTAL ASSETS LESS CURRENT LIABILITIES			22,197,152	*21,431,685*
LONG-TERM LIABILITIES: Creditors payable after one year	12		(4,572,115)	*(5,588,081)*
NET ASSETS EXCLUDING PENSION SURPLUS			17,625,037	*15,843,604*
Defined benefit pension surplus	19		-	*224,000*
NET ASSETS			17,625,037	*16,067,604*
REPRESENTED BY:				
RESERVES				
Unrestricted funds	14		17,625,037	*16,067,604*
			17,625,037	*16,067,604*

These financial statements were approved by the Governing Body on 24 March 2023 and were signed on its behalf by:

Nic Karonias
Governor

The notes on pages 24 to 39 form part of these financial statements.

THE JOHNSON TRUST LIMITED
STATEMENT OF CASH FLOWS
AT 31 AUGUST 2022

	Notes		2022		2021
		£	£	£	£
Cash flows from operating activities	17				
Net cash from operations			**2,181,974**		*2,032,011*
Cash flows from investing activities					
Payments for tangible fixed assets		**(1,216,913)**		*(378,743)*	
Receipts from disposal of fixed assets		**-**		*1,100*	
Bank interest received		**5,383**		*943*	
			(1,211,530)		*(376,700)*
Cash flow from financing activities					
Finance costs paid		**(127,508)**		*(114,748)*	
Long term loan repaid		**(1,113,294)**		*(289,215)*	
			(1,240,802)		*(403,963)*
Change in cash in period	18		**(270,358)**		*1,251,348*
Cash at beginning of reporting period			**4,255,930**		*3,004,582*
Cash at end of reporting period			**3,985,572**		*4,255,930*

The notes on pages 24 to 39 form part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The financial statements are prepared in accordance with the historical cost convention.

The company has not prepared group accounts on the basis that subsidiary undertakings are immaterial. Further details of the holdings and reserves of the subsidiary companies, Seabuild Limited (CRN 02350413) and Park Life Enterprises Limited (CRN 04686440) are shown in note 8.

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 25 January 1980 (company number: 01475319) and registered as a charity on 26 June 1980 (charity number: 277439). The address of the registered office is Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB.

Going concern

Having reviewed the funding facilities available together with the expected ongoing demand for places and the College's projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly they can continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 17.

Critical accounting judgements and key source of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension Asset – The Charity has previously recognised the asset in respect of its defined benefit pension scheme which involves a number of estimations as disclosed in note 19, but with increased market volatility and uncertainty of eventual recovery will no longer recognise scheme surplus.

1.1) Fees receivable and similar income

Fees receivable comprise tuition fees charged to students less scholarships and bursaries and are accounted for in the period in which the service is provided.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, it ceasing to be refundable, are credited to income.

1.2) Expenditure

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

Education Activities costs comprise teaching and teaching support staff costs and related overheads together with a proportion of depreciation charges.

Support costs comprise administration staff costs and general business overheads.

Governance costs are those costs incurred in connection with governance of the College and compliance with constitutional and statutory requirements.

1.3) Irrecoverable VAT

Due to the exempt nature of the Charity's income, the majority of the input VAT is irrecoverable. Irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

1.4) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- straight line over 50 years
Under construction	- nil
Freehold improvements	- straight line over 10 to 50 years
Plant and machinery	- 15% straight line
Furniture and equipment	- 15% & 20% straight line
Motor vehicles	- 20% straight line

Assets are capitalised only when costs of acquisition amount to £2,500 for plant and machinery and fixtures, fitting and equipment, and £5,000 for IT equipment.

1.5) Investments

Fixed asset investments represent the company's subsidiary undertakings, Seabuild Limited and Park Life Enterprises Limited. The value of these investments is the cost of shares held which is at par value.

1.6) Stock

Stocks of fuel, catering stocks, games equipment, books, and sundry materials are accounted for in the period to which they relate and valued at the lower of cost and net realisable value.

1.7) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College as a result of past transactions or events.

1.8) Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the obligation outstanding in each period.

The rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

1.9) Fees in advance scheme

Amounts received under the school's Fees in Advance Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1.10) Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard ("FRS") 102 the scheme is accounted for as if it were a defined contribution scheme.

The final salary scheme is closed to new members and no longer has any contributing members. As required by FRS 102, the scheme is accounted for on the basis of actuarial valuation and recommended contribution level.

The College also contributes to a group personal pension scheme for other members of staff. Contributions are charged to expenditure when falling due.

1.11) Funds

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes.

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.

1.12) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022 £	*2021* *£*
Fees receivable consist of:		
School fees	**20,139,517**	*17,851,029*
Less: Bursaries	**(1,251,340)**	*(1,240,958)*
Less: Scholarships	**(584,131)**	*(515,064)*
Less: discounts and allowances	**(1,116,500)**	*(926,129)*
	17,187,546	*15,168,878*
Charitable Activities - Other Income		
Unrestricted Funds		
Other Parental charges	**1,075,280**	*501,584*
Registration fees	**59,479**	*43,731*
	1,134,759	*545,315*

During the year 113 (2021: 139) students were awarded bursaries and a total of 446 (2021: 401) scholarship awards were made to 299 (2021: 262) students.

3. OTHER INCOME

	2022 £	2021 £
Net Gain On Disposal of Fixed Assets	-	1,100
Rents and hire received	**436,889**	33,667
Employment grant – Coronavirus Job Retention Scheme	-	170,330
Sundry	**96,250**	17,026
	533,139	222,123

4. EXPENDITURE

	2022 £	2021 £
NET INCOMING RESOURCES STATED AFTER CHARGING:		
Depreciation of tangible fixed assets	**807,174**	775,324
Bank and loan interest payable	**127,508**	114,748
Auditors' remuneration		
- for audit services	**35,700**	29,463
- other services	-	-

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2022 £	2021 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**7,040,486**	6,684,600
Social security costs	**724,287**	637,256
Pension costs	**1,350,863**	1,290,535
External contractors	**50,369**	69,826
	9,166,005	8,682,217

None of the Governors received any remuneration from Seaford College or from any connected body during the current or prior year. There were no travel expenses reimbursed to Governors (2021: nil).

During the year indemnity insurance totalling £4,696 (2021: £3,914) was paid on behalf of the Governors indemnifying against the consequence of negligence or default on their part.

Termination payments included within the above costs totalled nil (2021: £5,524).

	2022 £	2021 £
Aggregate employee – benefits of key management personnel including pension and national insurance contributions)	**933,959**	830,951
Number of staff included	**10**	8

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

The average number of employees on a head count basis during the year was made up as follows:

	2022	*2021*
	£	*£*
Teaching	**170**	*183*
Office	**29**	*26*
Domestic	**23**	*24*
Grounds and Estates	**16**	*14*
	238	*247*

The number of higher paid employees was:

£60,001 - £70,000	**4**	*4*
£70,001 - £80,000	**3**	*3*
£140,001 - £150,000	**-**	*1*
£160,001 - £170,000	**1**	*-*

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

2022	**Staff costs**	**Depn**	**Other**	**Total**
	£	£	£	£
Educational expenditure				
Teaching	**7,314,562**	**212,278**	**2,782,316**	**10,309,156**
Welfare	**421,791**	**-**	**1,633,200**	**2,054,991**
Premises	**523,555**	**487,254**	**1,758,026**	**2,768,835**
Support	**906,097**	**107,642**	**805,165**	**1,818,904**
	9,166,005	**807,174**	**6,978,707**	**16,951,886**

2021	*Staff costs*	*Depn*	*Other*	*Total*
	£	*£*	*£*	*£*
Educational expenditure				
Teaching	*6,942,877*	*193,057*	*1,020,086*	*8,156,020*
Welfare	*421,973*	*-*	*1,268,782*	*1,690,755*
Premises	*483,286*	*484,400*	*2,520,069*	*3,487,755*
Support	*834,081*	*97,867*	*1,472,579*	*2,404,527*
	8,682,217	*775,324*	*6,281,516*	*15,739,057*

Governance costs included within support costs consist of amounts payable for audit services of £32,220 (2021 £29,120) in respect of audit fees for the company and the company's pension scheme.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2021	23,508,369	1,546,561	1,634,688	180,135	26,869,753
Additions	806,360	132,643	277,910	-	1,216,913
Disposals	-	(143,139)	(173,075)	-	(316,214)
At 31 August 2022	**24,314,729**	**1,536,065**	**1,739,523**	**180,135**	**27,770,452**
Depreciation					
At 1 September 2021	3,594,037	1,315,820	1,022,939	165,793	6,098,589
Charge for Year	487,254	107,642	205,706	6,572	807,174
Disposals	-	(143,139)	(173,075)	-	(316,214)
At 31 August 2022	**4,081,291**	**1,280,323**	**1,055,570**	**172,365**	**6,589,549**
Net book values					
At 31 August 2022	**20,233,438**	**255,742**	**683,953**	**7,770**	**21,180,903**
At 31 August 2021	*19,914,332*	*230,741*	*611,749*	*14,342*	*20,771,164*

All assets are used for charitable purposes.

Included within freehold land and buildings is non-depreciated land at £632,995.

8. FIXED ASSET INVESTMENTS

	2022 £	*2021 £*
At cost	**35,101**	*35,101*

Company	Country of registration or incorporation	Class	Share held %
Subsidiary undertakings			
Seabuild Limited	England	**Ordinary**	**100**
Park Life Enterprises Limited	England	**Ordinary**	**100**

The registered office for both subsidiary undertakings is:
Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB

The aggregate amount of capital and reserves and the result of these undertakings for the last relevant financial year were as follows:

Company	Principal activities	Capital and reserves £	Profit (loss) for the year £
Seabuild Limited	Water supply	**64,138**	**(428)**
Park Life Enterprises Limited	Promotion of sports activities	**12,677**	**(3,078)**

The Johnson Trust has not prepared consolidated financial statements as it is not required to do so in accordance with section 405 of the Companies Act 2006. It is considered that, due to the nature of the business activities of Seabuild Limited and Park Life Enterprises Limited and to the turnover and results for the year, consolidation would not have any material effect on the result of the Charity.

9. STOCKS

Stocks include consumables of £67,403 (2021: £65,781).

10. DEBTORS: amounts falling due in one year

	2022 £	2021 £
Fees and extras	**736,427**	*775,608*
Amounts due from group undertakings	**21,426**	*26,491*
Other debtors	**15,211**	*33,744*
Prepayments and accrued income	**578,838**	*193,425*
	1,351,902	*1,029,268*

11. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Bank loan	**205,206**	*288,456*
Fees paid in advance	**1,635,855**	*2,540,387*
Fees in advance scheme	**239,017**	*118,472*
Deposits held	**914,244**	*850,397*
Trade creditors	**539,271**	*289,624*
Taxes and social security	**179,371**	*164,641*
Other creditors	**397,731**	*241,495*
Accruals and deferred income	**290,865**	*206,187*
Amounts due to group undertakings	**22,169**	*25,900*
	4,423,729	*4,725,559*

The bank loan and overdraft facility are secured by a first legal mortgage over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

The Governors have reviewed the contract terms under which student fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the students complete their education at the College, students can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities. The prior year students fee deposits balance has been similarly represented.

The total amount held in relation to deposits of £914,244 (2021:£850,397) is included above. In the normal course of business the expected repayment of these amounts will be £88,500 (2021: £83,480) within one year and £825,744 (2021: £766,917) after more than one year.

12. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Bank loan	**4,507,834**	*5,537,878*
Fees in advance scheme	**64,281**	*50,203*
	4,572,115	*5,588,081*

Loan maturity analysis

Debt due in one year or less	**205,206**	*288,456*
In more than one year but not more than two years	**205,206**	*288,456*
In more than two years but not more than five years	**615,620**	*865,368*
In more than five years	**3,687,008**	*4,384,054*
	4,713,040	*5,826,334*
Included in liabilities falling due within the year	**(205,206)**	*(288,456)*
	4,507,834	*5,537,878*

The bank loans are secured by a first legal charge over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

Interest is charged on the first loan at 1.7% above Barclays Bank PLC base rate and is repayable by 2025 but with the loan maturity analysis based on the repayment profile which is calculated on a 25 year amortisation. Interest is charged on the second loan at 1.85% above Barclays Bank PLC base rate and is repayable by 2024 but with the loan maturity analysis based on the repayment profile which is calculated on a 25 year amortisation.

12. CREDITORS: amounts falling due after more than one year (continued)

Advance fees scheme
The analysis by years as stated below and as reflected in the balance sheet is presented on the assumption that students stay at the College and parents will not require withdrawals before schedule.

	2022 £	*2021 £*
Due within 1 to 2 years	**239,017**	*118,472*
Due within 2 to 5 years	**64,281**	*50,203*
	303,298	*168,675*
Due within one year	**(239,017)**	*(118,472)*
	64,281	*50,203*

Summary of movements in liability

	2022 £	*2021 £*
Balance at 1 September 2021	**168,675**	*201,497*
New Contracts	**394,127**	*191,627*
Amounts used to pay fees	**(259,504)**	*(224,449)*
Balance at 31 August 2022	**303,298**	*168,675*

13. RELATED PARTY TRANSACTIONS

During the year, Seabuild Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £24,000 (2021: £24,000) for water supplied.

At the year end, the net amount due to Seabuild Limited from the Charity was £22,169 (2021: £25,900) due to the Charity from Seabuild Limited).

During the year, Park Life Enterprises Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £6,000 (2021: £6,000) for hire of golf facilities.

At the year end, the net amount due from Park Life Enterprises Limited to the Charity was £21,426. (2021: £26,491.)

Of the Governors, Mr J Cooper, Mr A Hayes, Dr J Slater and Mrs S Kowszun have children that attended College throughout the year, with fee arrangements being in accordance with normal terms and as those offered to other fee payers.

Since October 2014, Mrs S Sayer's sister has resided in a property within College grounds but not owned by Seaford College.

14. MOVEMENT ON FUNDS

14.1 MOVEMENT ON FUNDS 2022

	Balance at 1 September 2021 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2022** £
Total Unrestricted Funds	*16,067,604*	18,860,827	(17,079,394)	(224,000)	**17,625,037**

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Total £
Unrestricted Funds	21,180,903	35,101	981,148	(4,572,115)	17,625,037

14.2 MOVEMENT ON FUNDS 2021

	Balance at 1 September 2020 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2021** £
Total Unrestricted Funds	*15,895,150*	*15,937,259*	*(15,853,805)*	*89,000*	***16,067,604***

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Pension Surplus £	Total £
Unrestricted Funds	*20,771,164*	*35,101*	*625,420*	*(5,588,081)*	*224,000*	*16,067,604*

15. CAPITAL COMMITMENTS

At 31 August 2022 the College had capital commitments contracted of nil (2021: nil)

16. LEASES

Commitments under operating leases	2022 £	2021 £
Minimum lease payments:		
Within one year	**1,752**	*1,752*
Between one and five years	**1,314**	*3,066*
	3,066	*4,818*

Rental Income
The future minimum lease income under shorthold tenancy agreements (i.e. up to a maximum of one year duration) is £5,143 (2021: £5,166).

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net incoming resources before valuations	**1,781,433**	*83,454*
Financing costs	**127,508**	*114,748*
Bank interest received	**(5,383)**	*(943)*
Depreciation charge	**807,174**	*775,324*
Profits on disposal of fixed assets	**-**	*(1,100)*
Difference between pension charges and cash contributions	**-**	*5,000*
(Increase) in stocks	**(1,622)**	*(19,160)*
(Increase)/decrease in debtors	**(322,634)**	*134,134*
(Decrease)/increase in creditors	**(402,972)**	*870,884*
Increase/(decrease) in advanced fees	**134,623**	*(32,822)*
Increase in deposits	**63,847**	*102,492*
Net cash inflow from operating activities	**2,181,974**	*2,032,011*

18. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT

	2022 £	2021 £
(Decrease)/increase in cash in the year	**(270,358)**	*1,251,348*
Repayment of long term bank loan	**1,113,294**	*289,215*
Movement in net debt	**842,936**	*1,540,563*
Net debt at 1 September 2021	**(1,570,404)**	*(3,110,967)*
Net debt at 31 August 2022	**(727,468)**	*(1,570,404)*

ANALYSIS OF NET DEBT	*At 1 September 2021* £	Cash flow £	At 31 August 2022 £
Cash	*4,255,930*	**(270,358)**	**3,985,572**
Debt due within one year	*(288,456)*	**83,250**	**(205,206)**
Debt due after more than one year	*(5,537,878)*	**1,030,044**	**(4,507,834)**
Net debt at 31 August 2022	*(1,570,404)*	**842,936**	**(727,468)**

19. PENSION COSTS

Teachers' Pension Defined Benefits Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,093,147 (2021: £1,051,056) and at the year end £89,897 (2021 - £85,955) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The Johnson Trust Limited Pension & Assurance Scheme

The Charity operates The Johnson Trust Limited Pension & Life Assurance Scheme for some of its non-teaching staff. This is a defined benefit scheme based on final pensionable salary.

19. PENSION COSTS (continued)

The most recent valuation was carried out as at 1 September 2021, and has been updated to take account of the requirements of FRS102 in order to assess the liabilities of the fund as at 31 August 2022. Liabilities are valued on an actuarial basis using the projected method which assesses the future liabilities discounted to their present value. The FRS102 valuation at 31 August 2022 incorporates an allowance for any further liability that may be required to equalise Guaranteed Minimum Pensions (GMPs) following the High Court ruling in October 2018 that schemes must equalise GMPs.

The Scheme is closed to new entrants. There have been no contributions since September 2019 following retirement of the last remaining contributing member.

Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans 2022 £	*2021 £*
Fair value of plan assets	**2,640,000**	*3,389,000*
Present value of funded obligations	**(2,304,000)**	*(3,165,000)*
	336,000	*224,000*
Recognised in balance sheet	**-**	*224,000*

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans 2022 £	*2021 £*
Included in staff costs within total resources expended		
Derecognition of pension asset	224,000	-
Current service cost	-	*7,000*
Interest on Obligations	-	*(2,000)*
	224,000	*5,000*

Included with other recognised gains and losses:

	Defined benefit pension plans 2022 £	*2021 £*
Actuarial return less expected return on pension scheme assets	-	*50,000*
Actuarial return less expected return on pension scheme liability	-	*39,000*
	-	*89,000*

19. PENSION COSTS (continued)

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	*2021*
	£	*£*
OPENING DEFINED BENEFIT OBLIGATION		
Current accrual cost	**3,165,000**	*3,307,000*
Interest on liabilities	**-**	*-*
Actuarial losses (gains)	**53,000**	*52,000*
Increase (decrease) in secured pensioners value due to experience	**(761,000)**	*(39,000)*
Other movements – benefits paid	**-**	*-*
	(153,000)	*(155,000)*
Total	**2,304,000**	*3,165,000*

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans	
	2022	*2021*
	£	*£*
Opening fair value of plan assets	**3,389,000**	*3,447,000*
Expected return	**56,000**	*54,000*
Actuarial gains/(losses)	**(645,000)**	*50,000*
Increase (Decrease) in secured pensioners value due to experience	**-**	*-*
Other amounts	**(160,000)**	*(162,000)*
	2,640,000	*3,389,000*

The major categories of plan assets as a percentage of total plan assets are as follows:

	2022	*2021*
	%	*%*
Other assets	**100.00**	*100.00*

The major assumptions used by the actuary were:

	2022	*2021*
	%	*%*
Rate of increase in pensions in payment	**3.50**	*3.25*
Inflation assumption – future increase in RPI	**3.65**	*3.35*

The long term expected rates of return are as follows:

	2022	*2021*
	%	*%*
Discount Rate – based on Deloitte single equivalent discount rate for a 15 year duration	**4.30**	*1.70*

19. PENSION COSTS (continued)

Post–retirement mortality if retiring today:	2022 Years	*2021 Years*
Males – currently aged 65	**22.2**	*22.1*
Females – currently aged 65	**24.3**	*24.2*
Retiring in 20 years:		
Males – currently aged 45	**23.5**	*23.4*
Females – currently aged 45	**25.8**	*25.7*

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

	2022 £	*2021 £*	*2020 £*	*2019 £*	*2018 £*
Defined benefit obligation	**(2,304,000)**	*(3,165,000)*	*(3,307,000)*	*(3,394,000)*	*(3,008,000)*
Plan assets	**2,640,000**	*3,389,000*	*3,447,000*	*3,587,000*	*3,353,000*
Surplus/(deficit)	**336,000**	*224,000*	*140,000*	*193,000*	*345,000*
Experience adjustments on plan liabilities	**31,000**	-	*74,000*	*33,000*	-
Experience adjustments on plan assets	**645,000**	*50,000*	*33,000*	*230,000*	*(119,000)*

THE JOHNSON TRUST LIMITED

England & Wales - Charity number 277439

Accounts

COMPANY NUMBER: 01475319
CHARITY NUMBER: 277439

THE JOHNSON TRUST LIMITED

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE JOHNSON TRUST LIMITED
(A Company Limited By Guarantee)

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THE JOHNSON TRUST LIMITED
GOVERNORS. OFFICERS AND ADVISORS
YEAR ENDED 31 AUGUST 2021

Board of Governors	Richard Venables Kyrke (Chairman) Susan Sayer CBE (Joint Vice Chairman) Jonathan Scrase (Joint Vice Chairman) James Cooper John Hall Andrew Hayes Nic Karonias Susan Kowszun Elizabeth Lawrence Robert Norton Victoria Padgham Hugh Phillips Jonathan Slater (appointed 5 February 2021)
Headmaster	John Green
Company Secretary and Clerk to the Governing Body	Andrew Golding
Company number	01475319
Charity number	277439
Principal address and Registered Office	Seaford College Lavington Park Petworth West Sussex GU28 0NB
Auditor	Crowe U.K. LLP 55 Ludgate House London EC4M 7JW
Bankers	Barclays Bank Plc Tangus House Ocean Way Southampton SO14 3TJ
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR
Website	www.seaford.org

THE JOHNSON TRUST LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2021

The Board of Governors presents its annual report and strategic report for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and 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 (FRS102) effective 1 January 2015.

Governors' Report

Structure, governance and management

The Johnson Trust Limited (the "Charity") is a company limited by guarantee (CRN 01475319) and a registered charity, number 277439, which is governed by its Memorandum and Articles of Association. The Charity's primary objects are to promote and provide for the charitable advancement of public education generally and more specifically to support and further advance the charitable objects of the school known as Seaford College (the "College").

The Governors, executive officers, principal address of the Charity and particulars of the Charity's professional advisors are as listed on the 'Governors, Officers and Advisors' Schedule.

The Governors are the College's charity trustees under charity law and the directors of the charitable company.

Recruitment and training of Governors

The Charity's Governors are appointed at a meeting of the Board of Governors on the basis of nominations received from the Governors, Headmaster and Society of Old Seafordians, specifying personal competence, specialist skills and local availability. New Governors receive a suitable programme of induction into the workings of the College, including board policies and procedures, from the Clerk, the Headmaster and the Chairman.

For all Governors, in-service training is made available where appropriate and all Governors are encouraged to attend appropriate seminars for Governors and Trustees.

Organisational management

The Governors are legally responsible for the overall management of the College and normally meet five times a year. The work of implementing policies is undertaken by the principal committees. The Finance and Risk Committee normally meet prior to each of the Board meetings and hold further meetings as necessary. The Chairman of Governors is a member of the Finance and Risk Committee. The Bursary Committee is responsible for bursary awards and other fee remissions with these being ratified by the main Board. Other committees meet at least once a term; the Estates Committee manages estate development, the Health & Safety Committee considers operational risk and mitigations, and the Education Committee reviews academic and pastoral development and may from time to time make recommendations to the Board.

The current membership of these committees and those in attendance* is as follows, with all Governors invited to attend meetings of principal committees:

Finance and Risk Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun	
Hugh Phillips	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations*

Bursary Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*

Estates Committee

James Cooper	*Chairman*
Elizabeth Lawrence	
Robert Norton	
Jonathan Scrase	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations Manager*

Health and Safety Committee

Jonathan Scrase	*Chairman to January 2022*
Jonathan Slater	*Chairman from January 2022*
Senior Management Team*	
Heads of Department*	

Education Committee

Elizabeth Lawrence	*Chairman to January 2022*
Victoria Padgham	*Chairman from January 2022*
John Green*	*Headmaster*
All other Senior Management Team*	

Senior Management Team (Key management personnel)

John Green	*Headmaster*
Andrew Golding	*Director of Finance*
Greg Burt	*Director of Estates and Operations*
James Passam	*Deputy Head Academic to 31 August 2021*
Will Yates	*Deputy Head Pastoral*
Ashutosh Arya	*Assistant Head Teaching and Learning*
Sebastian d'Agar	*Assistant Head from 1 September 2021*
Sheila Butler	*Head of Academic and Achievement (SENCO) from 1 September 2021*
Diana Strange	*Director of Care and Welfare*
Al Brown	*Head of Prep School*

The day-to-day running of the College is delegated to the Headmaster (who is responsible for directing and developing the College and its associated activities), the Director of Finance (who is responsible to the Governors and Headmaster for managing the assets of the College together with general administration of the Charity) and the Director of Estates and Operations (who is responsible for College facilities), supported by other members of the Senior Management Team. Together these individuals are considered key management personnel. The Headmaster, Director of Finance and Director of Estates and Operations attend meetings of the Board and Finance and Risk Committee and other subcommittees as appropriate.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the College's charitable vision

and purpose is primarily dependent on the key management personnel with staff costs being the largest single element of charitable expenditure.

Group Structure
The College has two wholly owned subsidiaries: Seabuild Limited (CRN 02350413), which supplies water to the College and to some neighbouring properties and Park Life Enterprises Limited (CRN 04686440), which operates Seaford College Golf Academy. Group accounts are not prepared on the basis that subsidiary undertakings are not material.

Strategic Report
Charitable objectives and activities
Seaford College is an educational charitable trust with a Church of England tradition that exists to provide an education for boys and girls between the ages of 6 and 18.

The College seeks for every student to achieve their full potential within a safe and stimulating environment for fostering high academic expectations, confidence, good manners, leadership skills and self-discipline.

The College vision is to maintain a school which retains its community feel and develop strong links with the local community and other local educational establishments for the public benefit.

Seaford College aims to provide a distinctive and inclusive educational experience in which individual students are known, have the opportunity to discover themselves, are valued for their particular contribution, and are prepared for life, not just for university.

The College uses its resources to provide and enhance educational, spiritual, cultural and social opportunities within the local community.

On leaving the College each student will be a confident, articulate and well-rounded young person.

More specifically the Charity aims to:

- Promote a close relationship between home and school in a partnership for education.
- Provide educational opportunities for students, of this country and EU member states who would not otherwise attend the College, through the use of means-tested bursaries.
- To provide boarding opportunities for students.
- Provide opportunities in cultural, social, sporting, and co-curricular activities for students to discover their strengths and develop resourcefulness and leadership skills.
- Develop a caring, tolerant, supportive community, in a Christian context, where each student is valued as an individual. Students should appreciate and respect other cultures and see themselves as international citizens.
- Develop strong relationships between staff and students that will encourage confidence, self-discipline, responsibility and a common sense of purpose.
- Create a love of learning in an environment where expectations are high, where children are supported, where a variety of teaching styles are employed and students' performance is monitored and enhanced across the full ability range.
- Provide specialist support for students with dyslexia, dyspraxia and dyscalculia in a mainstream school context.

The Board of Governors have paid due regard to guidance issued by the Charity Commission in relation to public benefit and deciding what activities the Charity should undertake.

Strategies to achieve the year's objectives

Working closely with the governing body, the College has developed a rolling, 3 year, strategic development plan in order to achieve its objectives and 'strengthen the strengths' at Seaford College. The plan covers areas including:

- Continuous improvement in academic results.
- Continuous excellence in pastoral care.
- Continuous improvement in co-curricular programmes.
- Seaford in the wider community.
- First class relations with parents.
- Building a sense of tradition and reputation for excellence and style.
- Development of superb facilities and strong finances.
- Development of leadership and governance.

As described below under Review of Achievements and Performance for the Year, enrolment levels have resulted in waiting lists in a number of years while academic results remain impressive.

Public Benefit

The Governors give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and fee charging. The Governors are content that the Objectives are being followed and that significant public benefit is being achieved by the College.

The Charity continues to provide public benefit through the support of other charities and organisations. Both students and staff are normally involved, as described below, in a range of community and charitable activities with some, however, being curtailed from March 2020 by lockdown:

- We provide access, daily transport and use of our facilities for sports days and drama productions for Graffham Infants and Duncton CoE Junior School.
- We provide our facilities to local sports clubs including: Midhurst Rugby Club, Pulborough Rugby Club, Sussex Cricket Club, Chichester Hockey Club.
- We offer and supply our swimming pool to Duncton & Graffham CoE Schools for their swimming teaching.
- Our clay pigeon range is used for outside competitions.
- Our golf coach delivers weekend coaching sessions for children of the local community and schools.
- Taster sessions in sports and music provided to local state primary schools and independent prep schools.
- We support many local charities through targeted fundraising events such as sponsored activities, own clothes days and summer fair.
- Students, staff and parents assisted at and generated interest and donations for local foodbank.
- A wide community action programme running weekly throughout the year as well as an all school Community Action Day first introduced in July 2013. Since then we have added more events and visits including a large sports day for the local primary schools involving over 200 children.
- Senior and Junior choir performs locally and nationally.
- Building relationship with South Downs National Park, Rivers Trust and Botany Bay Conservancy Community Group.
- Ongoing maintenance of St. Peter's Chapel.
- Very active within the local communities including partnership with Parish Councils, WSCC and neighbouring estates for improvements to road safety and rural security.
- Facilities provided to host Parish Council meetings.
- Water supplied by trading subsidiary, Seabuild Limited, to Parish Council at nominal rates.

International links:

- Eastern European Scholarship scheme – an extension of the HMC initiative.
- Shoeboxes filled with Christmas treasures by Prep School students and sent to Africa.
- British Earthquake and Tsunami Support (BEAT) charity regularly supported by Prep School.

Grant-making Policy

Bursaries, Scholarships and other awards

This year, bursaries were awarded on a means-tested basis allowing students to attend Seaford College who otherwise would not be able to do so, and also to alleviate short-term financial hardship. Awards for the year totalled £1,240,958 (2020: £1,389,513) with 139 (2020: 154) students awarded bursaries. In addition, the value of scholarships awarded to students amounted to £515,064 (2020: £439,701) with 262 (2020: 238) students awarded scholarships. Scholarships are awarded on the basis of academic, sporting or performing arts merit.

As an HMC member, the College participates in HMC Projects in Central and Eastern Europe whereby scholarships are awarded to hugely talented young people from Central and Eastern Europe enabling them to come to UK boarding schools.

Review of achievements and performance for the year

With eight years of Headship under Mr John Green, since his appointment in September 2013, Seaford College has witnessed an unprecedented increase in student numbers with the enrolment of 905 students at the start of the academic year 2021/22.

In 2020/21, Seaford achieved its third consecutive year of strongest results for both GCSE and A Levels. The academic improvement in results has been underpinned by the ethos that students do not fly beneath the radar. More rigorous reporting structures and a strong pastoral care provision supporting students both pastorally and academically, alongside whole school academic development such as on Independent Learning, have enabled our students to achieve their 'personal bests'.

Seaford continues its trend of increasing the number of students securing places at top Russell Group universities and first choice universities. Examination results for 2020/21 have seen an increase in the higher grades achieved at A Level and BTEC enabling more students to achieve their first choice offer for their chosen university course.

In the Prep and Middle Schools, monitoring and tracking continue to evolve with individual target grades to support students and enable each to achieve their personal bests. The College has undergone a sustained period of initiatives to improve the quality and provision for teaching and learning since 2013, helping students to achieve this year's results. Going forwards, a commitment to breadth of provision remains a key priority. As a result of the Independent Learning focus, the Challenge Grade reporting system has been further developed to provide clear targets for students in each subject, and with an 'Ad Alta' independent learning framework of assessment now included.

The College remains true to its academically non-selective admissions policy. Entry at all transition points (Year 7, 9 and 12) is now over-subscribed. The College has an official waiting list in a number of year groups.

After the Government announcement that, due to coronavirus, schools in England would close from 19 March 2020, Seaford College set up online delivery of education through its Connected Learning, based on the Zoom platform. This proved itself to be effective over the Summer Term 2020 and again over Spring Term 2021.

The 2020/21 academic year commenced as planned with many coronavirus safeguarding provisions in place and with face-to-face teaching undertaken through to almost the end of Autumn Term 2020. Preparation for the return to school for the start of Spring Term 2021 included facilities to carry out mass coronavirus testing of staff and students. After a successful first day of term, when all staff and Prep School students were tested, the Government again announced that schools would close and College reverted to Connected Learning. There was a return to face-to-face teaching on 8 March 2021 coupled with virus tesing and maintaining a safe environment for all.

Face-to-face teaching has continued from the start of 2021/22. Although many of the usual whole school events have been serverely curtailed as numbers able to gather have been restricted, there

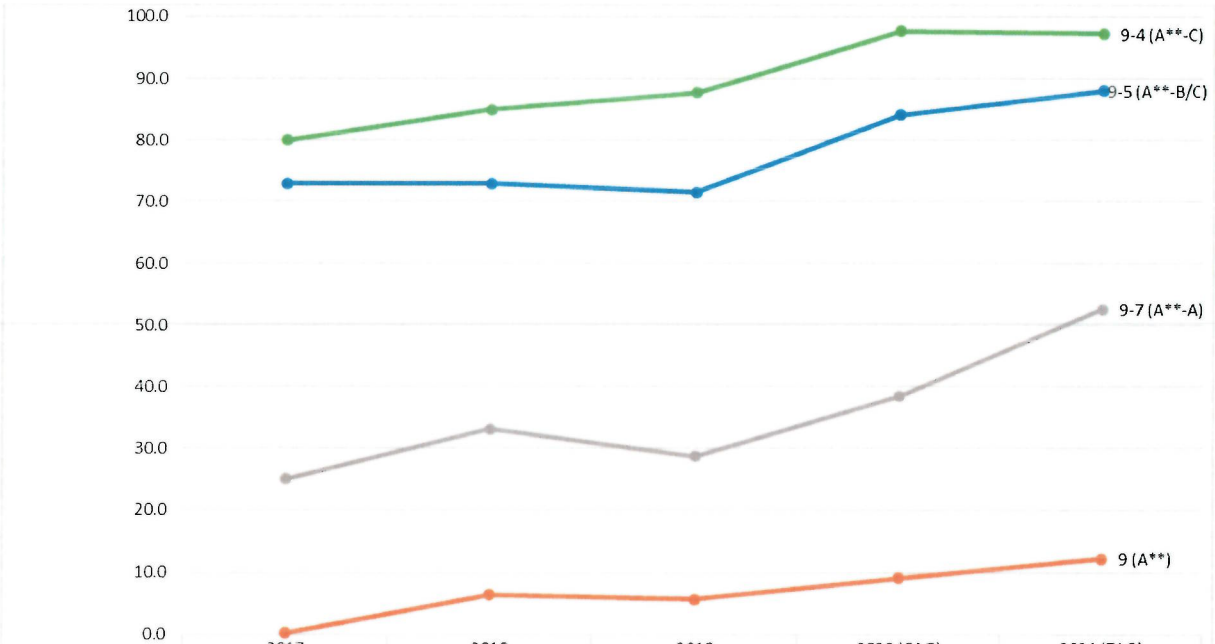
has been live streaming and broadcasting of events including Remembrance Sunday, Chichester Cathedral carols, musical and drama productions and sporting fixtures.
With the campus closed to visitors a virtual tour was developed and available to prospective parents.

Academic Achievement and Performance
This has again been an extraordinary year which necessitated the requirement for Teacher Assessed Grades (TAGs) to replace public examinations.

For every GCSE, BTEC and A Level subject, teachers determined and awarded grades, assessing students only on what they had been taught. We ran a transparent process which largely involved running 'internal exams' to inform the grade awarding process. Evidence from this was used to complement what had been collated by teachers over the year to form an overall judgement of the grade while taking into account special circumstances for certain students and making appropriate adjustment where needed. Our process was fair and robust and resulted in awarding of over 1,500 teacher assessed grades and only 2 appeals.

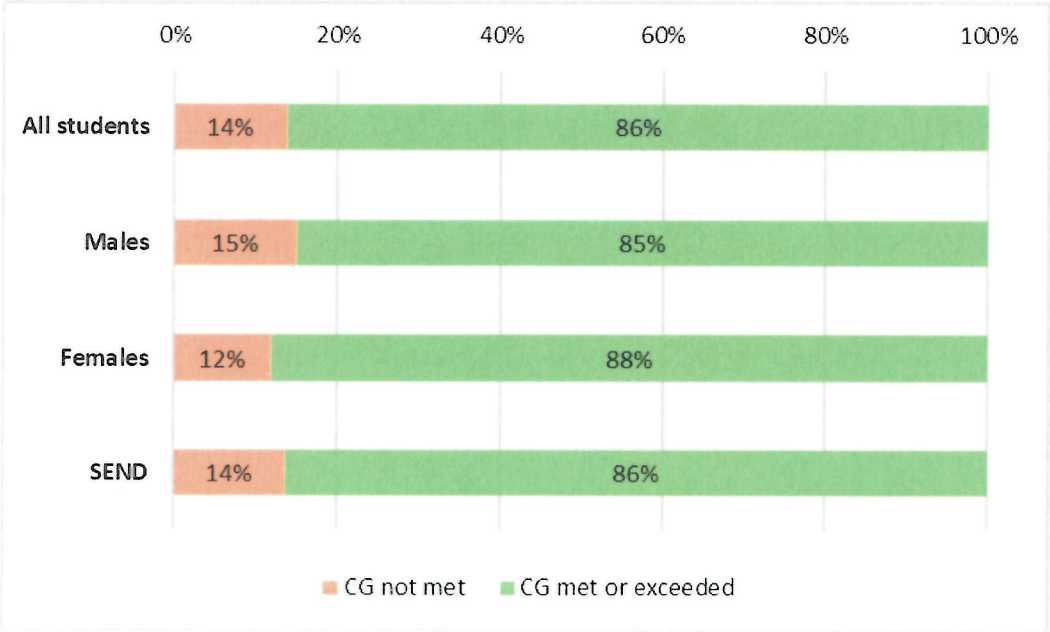
GCSE performance
In summary, we continued our positive trend this year with the below results:

- 98% of grades were 9-4
- 53% of grades were 9-7
- 12% of grades were a 9
- 82% of grades for top quartile students were 9-7



	2017	2018	2019	2020 (CAG)	2021 (TAG)
9 (A**)	0.2	6.4	5.7	9.1	12.2
9-7 (A**-A)	25.0	33.0	28.7	38.4	52.6
9-5 (A**-B/C)	73.0	73.0	71.5	84.2	88.1
9-4 (A**-C)	80.0	85.1	87.8	97.7	97.2

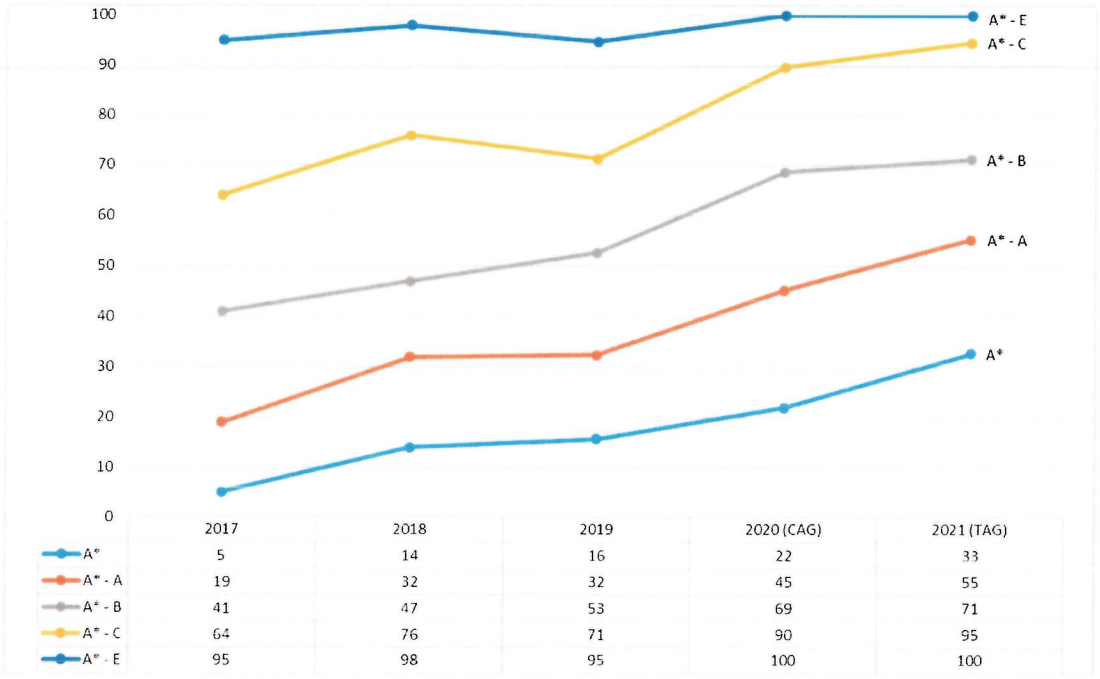
An impressive 86% of our students met or exceeded their GCSE Challenge Grade (CG) – our realistic but ambitious target grade set for students. Performance across males, females and SEND students was similar as shown in the below chart.



A Level and BTEC/CTEC Performance

In summary, we continued our positive trend this year with the below results:

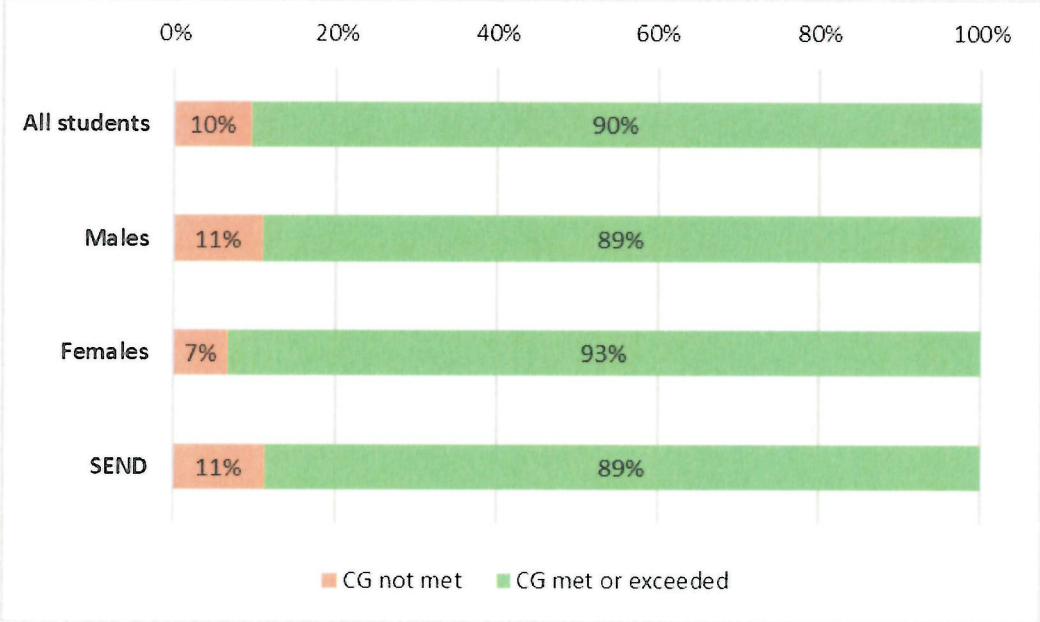
- 95% of grades were A*-C equivalent (no Us)
- 33% of grades were A* equivalent



	2017	2018	2019	2020 (CAG)	2021 (TAG)
A*	5	14	16	22	33
A* - A	19	32	32	45	55
A* - B	41	47	53	69	71
A* - C	64	76	71	90	95
A* - E	95	98	95	100	100

Note: BTEC/CTEC scores are converted to A Level grades to provide complete view.

An impressive 90% of our students met or exceeded their A Level and BTEC/CTEC Challenge Grade (CG) – our realistic but ambitious target grade set for students. Performance across males, females and SEND students was similar as shown in the below chart.



In terms of university applications, 96% of applicants achieved their firm choice (94 out of 98 students) and 34% gained places at Russell Group universities. This demonstrates the confidence of universities in making offers to our students and the capacity of our students to meet those offers through the knowledge, understanding and skills demonstrated in their A Level and BTEC courses.

Academic Developments

In March 2020, we were forced to transition from a vibrant and busy school community to a school delivering high quality lessons, pastoral support, enrichment opportunities and co-curricular activities remotely. Fast forward to 2021, teachers and students learnt a huge amount about how skills, curricula, knowledge and passion can be taught, conveyed and learnt from home as well as enhanced when in the classroom using technology. All staff and students at Seaford are now supplied with iPads as standard on joining.

The use of technology significantly opened up a world of new opportunities for our students. Gone are the days of one-time-only revision sessions; teachers are now able record their sessions and provide them for on-demand viewing by students. Seaford encourages students to work together on projects in and outside of the classroom, but collaboration can now be taken to the next level using the Microsoft Teams and OneNote platforms that are now as commonplace in our students' learning arsenal as a pencil case has been for decades.

Students are now able to immerse themselves fully in their curricula from the comforts of their own classroom or home desk, whether it be; touring a volcanic landscape in Geography, walking through the structure of a heart in Biology or touring an automotive engineering workshop in DT. The opportunities extend beyond the classroom as sports teams use video technology to enhance skill acquisition and students use GPS and mapping applications to plan expeditions as part of their Duke of Edinburgh experience.

The ever-growing number of courses offered at Seaford allow our students to find a pathway which is suitable for their needs and aspirations. Our new Food Science course in the Sixth Form attracts students with a range of interests and career aspirations, including those to plan a career in sports

coaching and students aiming to make a splash in the hospitality and business sector. We are looking to introduce BTEC Travel & Tourism as well as A Level Sociology and A Level Philosophy & Ethics next year at Sixth Form and have already had considerable interest in these.

Our Year 7, 8 and 9 students all take part in different carousels of subjects and activities. These range from learning Mandarin, Dog Handling, Samba lessons and sessions on Digital Safety. The experiences our students gain all contribute towards their personal development, developing their confidence and willingness to broaden their horizons.

Throughout the challenging period of lockdowns and self-isolation over the last two years, Seaford has increased its pastoral support to those students who need it by growing our Pink House team and embedding systems to monitor and report on student well-being. We have also continued to bring the whole Seaford community together with virtual assemblies, including our own virtual Remembrance service.

As we return to some form of normality, our students have all learnt a host of new skills which will be valuable in the future and our new digital toolkit will only enhance their experience of learning and school life as it is combined with the tried and tested methods that produces happy, well rounded and aspirational young men and women.

Senior & Prep School Performing Arts

Many Performing Arts events had to be amended or abandoned during the coronavirus pandemic in 2020/21 due to the tight restrictions and bubbles in place. However, we were still able to deliver some clubs, activities and rehearsals in a 'bubbled' format and produce some pre-recorded events:

- The extended practical curriculum continued to be well received by students and parents. Dance, Drama and Music GCSE are more subscribed than ever and Performing Arts BTEC has had a busy first year. Drama and Music A Level have steady numbers.
- The choirs continued to rehearse distantly in bubbles, but had few live opportunities, as singing was deemed a high risk. All health and safety regarding singing was strictly adhered to in order to allow small groups to continue to practise together.
- There were no House Music Competitions due to non-mixing of year group bubbles.
- Students continued to participate in year bubbled 'Tea and Tunes' for Prep School and year group 'Lunchtime Concerts' twice termly for Senior School year groups. These were filmed and uploaded to Firefly for parents to enjoy.
- A Christmas advent calendar was filmed, providing a new Performing Arts performance every day on social media and emailed to parents.
- Students were able to audition for the bubbled Chapel Choir and Chamber. Junior choirs, alongside Sunshine Singers, enable every student to participate in a choir with no audition.
- Orchestra continued to run, in bubbles, with students across Prep, Senior and Sixth Form attending.
- Activities targeted at Prep School students continue to be popular; especially junior Jazz Band, Junior Choir, Sunshine Singers, Guitar Club, Ukulele Club and Rock Band.
- The end of year filmed Concerts gave the opportunity for well-rounded solo performances to enable our performers to showcase their work at the end of the year. This included Drama, Dance and Music.
- The Chapel Choir filmed at the pre-recorded Remembrance Day service.
- 'Seafordstock' and MacMillan memorial service were cancelled due to COVID.
- Innumerable bubbled dance clubs fill break, lunch and activity slots and were hugely well supported.
- Ballet, Modern, Tap and Music exams for all grades held online for the first time.
- LAMDA exams were held onsite at the end of the year, with two examiners attending for two days.
- Lockdown lunchtime concerts were delivered via Firefly, featuring pre-recorded drama, dance and music students.

Seaford Sport Report

Following some inventive remote delivery aimed to encourage physical activity over periods of lockdown, Seaford Sport has welcomed the return to limited sport over the summer of 2021 and normal sporting year for 2021/22. There has been massive growth and engagement across the 5 tiers of our

sporting provision. A Seaford Sport Learning Culture has been developed to support all students and staff be the best they can be inside and outside of the classroom.

The Sports Department aims are:

- To maintain and build upon the College's strong tradition of excellence and participation in sport enabling us to become the co-educational college of choice in the south for sport.
- To be recognised nationally as leaders in school sport/PE, coach development and performance.
- By focusing on personal qualities and attitudes, discover and develop the potential within each individual student in an environment where sport for all and elite sport co-exist.
- To develop learners that adapt to the constantly changing landscape of modern sport/life, ensuring they achieve their own personal bests via various sporting pathways.

Development of a new structure for Seaford Sport:
Seaford College Sport has five tiers to support every student via the core games/PE curriculum, recreational opportunities (activities programme), inter house sport, College sport and our scholarship programme. Our solid foundation supports the layers above and filters back down the pyramid, closing the loop.

The Seaford College sporting structure and pathway runs across our age range 6 to 18. The Prep School is key to the future development of sport at Seaford.

The College sporting structure supports:

- Achievement of personal bests at all five tiers of sporting provision; core games/PE, recreational opportunities, inter house sport, College sport and the scholarship programme (sport for all and elite sport co-existing).
- Every individual student to have the opportunity to access College sport at a level where they feel supported yet stretched.
- Every individual having the opportunity to represent the College in a sporting activity.
- Development driving performance; by focusing on developing personal qualities through sport across our sporting pathway we will establish a culture of high performance on and off the field of play. Sport plays an important role in maintaining College standards.

We continue to develop and enhance all sporting facilities and infrastructure. The new all-weather cricket and golf performance marquee has been a fantastic addition and allows for all year-round performance sessions. New score boards for all sports have been another great addition.

Staff Wellbeing

- The Johnson Centre is open to all staff during mornings and evenings providing gym and weights room.
- All staff can also access yoga and spinning sessions.
- The swimming pool is also open for staff use mornings and evenings.
- Golf membership available at no charge.
- Cycle to Work scheme supported.
- Independent staff counselling open to all staff.

Prep School report
Seaford College Prep School has full IAPS status and membership and has approximately 260 students on roll. The academic profile of the school continues to be varied and includes provision for 'More Able' as well as those needing Learning Support.

The Prep School is integrated into the whole school, sharing many academic and sporting facilities as well as staff. The curriculum is broad and balanced, providing for varying learning styles and a range of learning opportunities including, art, music, Forest School (Year 2-6), design & technology and drama. Student progress is closely monitored through assessment and the analysis of the data produced.

Learning experiences go beyond the classroom through the choice of over 50 clubs and activities, LAMDA, year group residential trips, and an annual ski trip when possible.

Sport continues to grow and develop, with every child having the opportunity to represent the school in inter-school fixtures. Sports tours for the U13 age group have now been established.

Ongoing developments include:

- Provision for academic, drama, art, music and sports scholarship holders.
- The next phase of the outdoor development including additional playground space and greater use of the outdoor learning environment.
- Digital learning for all students with ipad issued on joining.
- Digital teaching and marking for staff with internal and external training both provided and ongoing.
- Year 7 and 8 carousel to broaden educational experiences through Performing Arts, Mandarin, Latin and Outdoor Education.
- Creative learning for themed days and weeks with vertical groups in Year 2-6.

Outdoor Education

Combined Cadet Force

The CCF continues to flourish and improve. The move to becoming a fully voluntary organisation has proved to be a great success with all those participating gaining maximum benefit in a positive and encouraging environment. This has also provided the opportunity to begin CCF in Year 9. Cadet numbers are buoyant and new activities, opportunities and qualifications have been offered to both the cadets and CCF staff. Despite some remaining restrictions on training activities, in particular access to MOD Training Areas, as well as the January and February lockdown, the CCF has managed to rearrange and deliver most activities in the school grounds; being able to do this with so little training value lost is a real bonus.

Key events:

- Remembrance service was on a much smaller this year due to COVID restrictions, but it lost none of its impact. A very poignant and atmospheric service was conducted by the CCF, next to the Chapel on the terraces. A compilation of remebrance activities, including a time-lapse film of the laying of 1,000 crosses by Seaford students was live streamed by the marketing team.
- Sadly, the Regimental Dinner, usually held in February, was a casualty of the COVID lockdown. The alternate activity was an end of year social and awards event held on the clay range at the end of the summer term. This still gave the Contingent Commander and outgoing senior cadet the opportunity to address the contingent.
- Due to the COVID-19 restrictions the Easter Military Training Camp took place in the school grounds rather than at Longmoor Camp. Part of this activity was a 'boot camp' for the new Year 9 recruits, which proved to be a great way to begin their cadet journey; this was the first year, in recent times, that cadets could join the CCF in Year 9.
- As a bonus Seaford College CCF were offered places on the centrally run Army Cadet Military camp at Longmoor at the end of the Summer Term. A relatively small but very keen detachment took part in this excellent opportunity.
- The Summer Adventurous Training Camp had to be run much later in the summer holidays in order to avoid a number of other rescheduled activities and to be safe from lingering restrictions. It was so oversubscribed that it needed to be shortened and run twice to accommodate the record numbers. Cadets spent a day on Thorney Island taking part in water sports activities and a day on the Dorset coast climbing, abseiling and orienteering.

Duke of Edinburgh

In the previous academic year, the Duke of Edinburgh programme had been significantly restricted as a direct result of COVID. This has been a year of adjustment and adaptations in order to provide all participants with the chance to complete their award levels in full or attain the Duke of Edinburgh Award Certificate of Achievement which covers all sections of each level of the award with the expedition element being deferred.

During the academic year an adapted expedition was provided onsite for all Year 9 Bronze Award participants, they completed a teambuilding 'development day' that covered expedition first aid, navigation, bush craft, tree climbing and archery. This was very well received by all, but more importantly has enabled them to complete their award level in full and progress on to the Silver level.

Sadly, the planned Silver expedition at the beginning of the summer holidays had to be cancelled due to a COVID related issue. However, the team were still able to facilitate the ever-popular Gold DofE Kayaking Expedition package on Poole & Chichester Harbours, meaning that this group of participants will be able to complete their Gold Award whilst still at Seaford.

Outdoor Pursuits
Due to the requirement to operate in year group bubbles, as well as some other remaining restrictions on indoor activities, the main Saturday morning activity for the Autumn Term and Winter Term after lockdown was archery. This proved popular and well supported; being able to conduct this activity under the new 'stretched tent' on the clay range was a real bonus on wet days. In the Summer Term, as restrictions began to ease, great use was made of the new orienteering course. Climbing, shotgun activities, and some paddle sport activities also began again. The climbing was very popular after the break and some of more experienced students began lead climbing.

Community Activities
Normally, both students and staff would be involved in a vast range of community and charitable activities over the year but these have been curtailed by lockdown with efforts concentrated on:

- Regular Foodbank collections and depositing at depot.
- Many students and staff led fundraising activities for many charities.

The countryside management staff and student cohort continue to fulfil a variety of conservation tasks onsite with the introduction of the estate management skills unit; and offsite with external partners.

College Improvements
Ongoing programme of Planned Preventative Maintenance alongside improvements and refurbishments to buildings and facilities across the continued throughout the year.

Further advantage was taken over the summer of 2021 by completing additional refurbishment projects, made easier with no hosting of summer camp.

Some highlights of works achieved during the year:

Built estate:

- Initial repair works to Mansion roof completed.
- Repairs to the Chapel completed, including new roof section and gable flint wall repairs.
- Large internal development to Art/DT building to create better use of space and increased teaching & learning facilities.
- New welfare facilities for students in main teaching block & Prep School.
- Refurbishment of teaching & learning spaces in Prep School.
- Improvements to sports facilities and playing areas across the estate and sport disciplines including new sports marquee for winter sports performance coaching.

External estate:

- Commencement Woodlands Management programme.
- Continued programme of road and pathway maintenance.

Financial Review

Results for the year

Student numbers continue at an optimum level with an increase in numbers across the College, Prep School, Middle School and Sixth Form. In September 2020 there were 874 students at the College of whom 141 were boarders. At September 2021 overall numbers had risen to 906 including 144 boarders. With good attendances at both campus open days and virtual tours, student numbers are expected to remain strong at September 2022 and beyond.

Fee income, after remissions, amounted to £15,168,878 (2020: £13,846,296) as shown in note 2 and reflected in the Statement of Financial Activities. The concession rate of fees over Summer Term 2020 with 25, 30 and 50% reduction in fees depending on year group were followed by an across year groups 20% reduction for the majority of Spring Term 2021 with the Government directive that schools again close at the start of the Spring Term 2021.

Total expenditure increased by 8.45% compared to the previous year to £15,853,805 (2020: £14,618,148). Year on year cost increases have been driven by changes in regulatory compliance, external legislation, general inflation and the general operating costs to run College as a result of increasing student numbers. There has been further investment in Connected Learning, both equipment and platform development.

The annual programme of replacing and restoring College buildings has been fulfilled during the year with capital investment on buildings, school equipment and plant and machinery. There was again substantial and accelerated spend on repairs and renewals on the school premises and estate over the summer of 2021 taking advantage of a student free campus as we were unable to host the usual summer sports camp due to coronavirus restrictions.

Net income from operations for the year was £83,454 (2020: £479,109) with the decrease down to fee concessions over Spring Term, loss of other income (particulary from the usual summer sports camp) and accelerated repairs and maintenance programme.

College manangement benefits from strong financial governance and continually balancing affordability and value for money, with long-term investment in its staff and estate to ensure College meets its short and long term Charitable objectives and commitments.

The financial position of both trading subsidiaries is satisfactory.

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves Level

The College's reserves policy, although there are no free reserves, is to ensure sufficient financial resources are available to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Future operating surpluses and bank facilities will be used to cover the College's longer-term capital expenditure commitments and any longer-term financial obligations.

The Governors regularly review the level and nature of the reserve funds of the College and also review the College's financial plans on a monthly and termly basis monitoring income and expenditure against budget forecasts and with regard to annual and medium term business development plans. Substantial sums have been invested in the College buildings and development of the site. Future operating surpluses will be used both towards the repayment of bank borrowings and to enhance the College's physical and educational resources.

At the end of 2021, total reserves stood at £16,067,604 (2020: £15,895,150) after taking account of the £224,000 pension asset (2020: £140,000). Accumulated surpluses have been fully utilised investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent unrestricted income fund that is freely available to spend on any of the charity's purposes.

The Governors are of the opinion that, given the current balance sheet and financial projections, future student registrations, as well as available banking facilities, there is no need to set aside additional free reserves.

This position has been re-examined in light of the ongoing financial impact of coronavirus. Financial performance has remained strong, despite concession fee rates and reduced income, and level of reserves are considered to be adequate.

Governors are confident that future cash flow allows for servicing of all existing loans together with the ability to undertake other capital projects as required to support the school's needs.

The obligations regarding the Charity's commitment to its closed defined benefit pension scheme are as set out in note 19. It is hoped that with a declining membership any potential burden imposed by the Scheme on College will be fully relieved over the next few years, a position supported by a surplus FRS102 asset valuation at 31 August 2021.

Going Concern
The Governors are satisfied that operating cash flows remain strong and will be sufficient to allow the College to meet its liabilities as they fall due. However, the Governors also recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College estate. Regular dialogue is maintained with the College's bank to ensure that the appropriate financial facilities are available to call on should the need arise. Accordingly, the Governors consider that the going concern basis remains appropriate for the preparation of the College's accounts.

This conclusion has been examined in light of the ongoing financial impact of coronavirus and found to be wholly appropriate.

The Charity Code of Governance
The Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting The Johnson Trust Limited to deliver its objectives most effectively for its beneficiaries' benefit, and contribute to Seaford College's continued improvement.

Overall the Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Although a number of Governors have served for more than nine years, succession plans have been established combined with ongoing recruitment but with balancing the need for continuity and for retaining specialist expert knowledge with the need to refresh the Board. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Risk Management
The Board of Governors is responsible for the management of risk faced by the College. Detailed consideration of risk is delegated to the Finance and Risk Committee which is assisted by the Headmaster, Director of Finance and Director of Estates and Operations. Risks are identified, assessed and mitigating controls established. A formal review of the College's risk management process is undertaken annually by the Board.

The Governors consider the economic uncertainties and affordability of fees by parents across the independent sector to be the principal risk faced by the College. In certain year groups the College is at capacity levels but is not complacent. Fee increases are carefully considered and for September 2021 the Governors limited fee change to an overall 2.5%. There were no fee increases implemented at September 2020.

Potential failure in safeguarding is mitigated by maintaining strict safeguarding procedures and a vigilant and caring approach to care of students. The 'Pink House' provides extra support and counselling where needed.

Health and safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk management.

The key controls used by the College include:

- Documentation of risks identified, allocation of responsibility for control and mitigating action.
- Formal agendas for all Committee and Board meetings.
- Detailed terms of reference for all Committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Established organised structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries. The Governors are satisfied that the major risks have been identified and have been adequately mitigated where possible. As a result, it is concluded that the College has established controls and procedures, which, under normal circumstances, should allow those risks to be managed appropriately and where necessary mitigated to an acceptable level.

With the unprecedented impact of coronavirus, measure have been put in place to follow all guidelines. Safe student management has been assisted with additional temporary space and installation of a number of marquees for common room and refectory use.

Future plans

It is expected for the College to continue to grow in numbers and academic stature but with numbers increasing at a reduced rate. This will be supported with teaching resources, both in teaching staff numbers and good quality, maintained and improved College environment. Although there remains the potential for coronavirus to disrupt delivery of education, Governors are confident that with the educational performance and agility of management demonstrated over the past two years, future objectives remain valid.

The College's rolling three year development plan is in place and will see commencement of building projects for new facilities over the coming year. These will be tremendously beneficial to all students across the age ranges in the Prep and Senior Schools.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of The Johnson Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

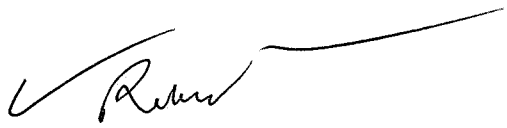
Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

The annual reports, together with the strategic report therein, was approved by the Board of Governors on 18 March 2022 and signed on their behalf by:



Richard Venables Kyrke
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHNSON TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of The Johnson Trust Limited ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

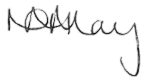
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 27th May 2022

THE JOHNSON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

For The Year Ended 31 August 2021

	Notes	2021 £	2020 £
Income from: Charitable activities			
School fees receivable	2	**15,168,878**	*13,846,296*
Other ancillary income	2	**545,315**	*730,259*
Other income	3	**222,123**	*518,777*
Investments			
Bank Interest		**943**	*1,925*
Total income		**15,937,259**	*15,097,257*
Expenditure on:			
Raising funds			
Financing costs		**114,748**	*148,681*
Charitable Activities			
Educational expenditure	6	**15,739,057**	*14,469,467*
Total Expenditure		**15,853,805**	*14,618,148*
Net income funds from operations		**83,454**	*479,109*
Pension scheme actuarial gains/(loss)	19	**89,000**	*(49,000)*
Net movement in funds for the year		**172,454**	*430,109*
Fund balances brought forward at 1 September 2020		**15,895,150**	*15,465,041*
Balances carried forward at 31 August 2021		**16,067,604**	*15,895,150*

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

The results shown above are derived from continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

THE JOHNSON TRUST LIMITED
BALANCE SHEET
AT 31 AUGUST 2021

	Notes	£	2021 £	2020 £
FIXED ASSETS				
Tangible assets	7		20,771,164	21,167,746
Investments	8		35,101	35,101
CURRENT ASSETS				
Stock	9	65,781		46,621
Debtors	10	1,029,268		1,163,402
Cash at bank and in hand		4,255,930		3,004,582
		5,350,979		4,214,605
CURRENT LIABILITIES: creditors payable due within one year	11	4,725,559		3,722,132
NET CURRENT ASSETS			625,420	492,473
TOTAL ASSETS LESS CURRENT LIABILITIES			21,431,685	21,696,319
LONG-TERM LIABILITIES: Creditors payable after one year	12		(5,588,081)	(5,940,169)
NET ASSETS EXCLUDING PENSION SURPLUS			15,843,604	15,755,150
Defined benefit pension surplus	19		224,000	140,000
NET ASSETS			16,067,604	15,895,150
REPRESENTED BY:				
RESERVES				
Unrestricted funds	14		16,067,604	15,895,150
			16,067,604	15,895,150

These financial statements were approved by the Governing Body on 18 March 2022 and were signed on its behalf by:

Nic Karonias
Governor

The notes on pages 24 to 39 form part of these financial statements.

THE JOHNSON TRUST LIMITED
STATEMENT OF CASH FLOWS
AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities	17				
Net cash from operations			**2,032,011**		*932,576*
Cash flows from investing activities					
Payments for tangible fixed assets		**(378,743)**		*(169,405)*	
Receipts from disposal of fixed assets		**1,100**		*950*	
Bank interest received		**943**		*1,925*	
			(376,700)		*(166,530)*
Cash flow from financing activities					
Finance costs paid		**(114,748)**		*(148,681)*	
Long term loan repaid		**(289,215)**		*(248,562)*	
Hire purchse capital element		**-**		*(35,439)*	
			(403,963)		*(432,682)*
Change in cash in period	18		**1,251,348**		*333,364*
Cash at beginning of reporting period			**3,004,582**		*2,671,218*
Cash at end of reporting period			**4,255,930**		*3,004,582*

The notes on pages 24 to 39 form part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The financial statements are prepared in accordance with the historical cost convention.

The company has not prepared group accounts on the basis that subsidiary undertakings are immaterial. Further details of the holdings and reserves of the subsidiary companies, Seabuild Limited (CRN 02350413) and Park Life Enterprises Limited (CRN 04686440) are shown in note 8.

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 25 January 1980 (company number: 01475319) and registered as a charity on 26 June 1980 (charity number: 277439). The address of the registered office is Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB.

Going concern

Having reviewed the funding facilities available together with the expected ongoing demand for places and the College's projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly they can continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 17. This conclusion has been re-examined in light of the financial impact of coronavirus and found to be wholly appropriate.

Critical accounting judgements and key source of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension Asset – The Charity recognises the asset in respect of its defined benefit pension scheme which involves a number of estimations as disclosed in note 19.

1.1) Fees receivable and similar income

Fees receivable comprise tuition fees charged to students less scholarships and bursaries and are accounted for in the period in which the service is provided.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, it ceasing to be refundable, are credited to income.

1.2) Expenditure

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

Education Activities costs comprise teaching and teaching support staff costs and related overheads together with a proportion of depreciation charges.

Support costs comprise administration staff costs and general business overheads.

Governance costs are those costs incurred in connection with governance of the College and compliance with constitutional and statutory requirements.

1.3) Irrecoverable VAT

Due to the exempt nature of the Charity's income, the majority of the input VAT is irrecoverable. Irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

1.4) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- straight line over 50 years
Under construction	- nil
Freehold improvements	- straight line over 10 to 50 years
Plant and machinery	- 15% straight line
Furniture and equipment	- 15% & 20% straight line
Motor vehicles	- 20% straight line

Assets are capitalised only when costs of acquisition amount to £2,500 for plant and machinery and fixtures, fitting and equipment, and £5,000 for IT equipment.

1.5) Investments

Fixed asset investments represent the company's subsidiary undertakings, Seabuild Limited and Park Life Enterprises Limited. The value of these investments is the cost of shares held which is at par value.

1.6) Stock

Stocks of fuel, catering stocks, games equipment, books, and sundry materials are accounted for in the period to which they relate and valued at the lower of cost and net realisable value.

1.7) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College as a result of past transactions or events.

1.8) Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the obligation outstanding in each period.

The rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

1.9) Fees in advance scheme

Amounts received under the school's Fees in Advance Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1.10) Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard ("FRS") 102 the scheme is accounted for as if it were a defined contribution scheme.

The final salary scheme is closed to new members and no longer has any contributing members. As required by FRS 102, the scheme is accounted for on the basis of actuarial valuation and recommended contribution level.

The College also contributes to a group personal pension scheme for other members of staff. Contributions are charged to expenditure when falling due.

1.11) Funds

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes.

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.

1.12) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021	*2020*
	£	*£*
Fees receivable consist of:		
School fees	**17,851,029**	*16,484,880*
Less: Bursaries	**(1,240,958)**	*(1,389,513)*
Less: Scholarships	**(515,064)**	*(439,701)*
Less: discounts and allowances	**(926,129)**	*(809,370)*
	15,168,878	*13,846,296*
Charitable Activities - Other Income		
Unrestricted Funds		
Other Parental charges	**501,584**	*699,328*
Registration fees	**43,731**	*30,931*
	545,315	*730,259*

A total of 401 (2020: 392) scholarship and bursary awards were made during the year.

3. OTHER INCOME

	2021 £	2020 £
Net Gain On Disposal of Fixed Asset	**1,100**	*950*
Rents and hire received	**33,667**	*33,389*
Employment grant – Coronavirus Job Retention Scheme	**170,330**	*448,744*
Sundry	**17,026**	*35,694*
	222,123	*518,777*

4. EXPENDITURE

	2021 £	2020 £
NET INCOMING RESOURCES STATED AFTER CHARGING:		
Depreciation of tangible fixed assets	**775,324**	*786,189*
Bank and loan interest payable	**114,748**	*147,715*
Auditors' remuneration		
- for audit services	**29,463**	*26,334*
- other services	**-**	*-*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2021 £	2020 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**6,684,600**	*6,715,938*
Social security costs	**637,256**	*678,370*
Pension costs	**1,290,535**	*1,260,205*
External contractors	**69,826**	*38,446*
	8,682,217	*8,692,929*

None of the Governors received any remuneration from Seaford College or from any connected body during the current or prior year. There were no travel expenses reimbursed to Governors (2020: nil).

During the year indemnity insurance totalling £3,914 (2020: £3,914) was paid on behalf of the Governors indemnifying against the consequence of negligence or default on their part.

Termination payments included within the above costs totalled £5,524 (2020: £25,824).

	2021 £	2020 £
Aggregate employee – benefits of key management personnel including pension and national insurance contributions)	**830,951**	*827,777*
Number of staff included	**8**	*8*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

The average number of employees on a head count basis during the year was made up as follows:

	2021	*2020*
	£	*£*
Teaching	**183**	*186*
Office	**26**	*25*
Domestic	**24**	*24*
Grounds and Estates	**14**	*14*
	247	*249*

The number of higher paid employees was:

£50,001 - £60,000	**1**	*1*
£60,001 - £70,000	**4**	*3*
£70,001 - £80,000	**3**	*2*
£140,001 - £150,000	**-**	*1*
£150,001 - £160,000	**1**	*-*

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

2021	Staff costs	Depn	Other	Total
	£	£	£	£
Educational expenditure				
Teaching	**6,942,877**	**193,057**	**1,020,086**	**8,156,020**
Welfare	**421,973**	**-**	**1,268,782**	**1,690,755**
Premises	**483,286**	**484,400**	**2,520,069**	**3,487,755**
Support	**834,081**	**97,867**	**1,472,579**	**2,404,527**
	8,682,217	**775,324**	**6,281,516**	**15,739,057**

2020	*Staff costs*	*Depn*	*Other*	*Total*
	£	*£*	*£*	*£*
Educational expenditure				
Teaching	*6,963,394*	*174,695*	*1,210,767*	*8,348,856*
Welfare	*401,588*	*-*	*944,188*	*1,345,776*
Premises	*482,552*	*482,170*	*1,934,318*	*2,899,040*
Support	*845,425*	*129,324*	*901,046*	*1,875,795*
	8,692,959	*786,189*	*4,990,319*	*14,469,467*

Governance costs included within support costs consist of amounts payable for audit services of £29,120 (2020 £26,334) in respect of audit fees for the company and the company's pension scheme.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2020	23,382,562	1,635,534	1,650,742	215,525	26,884,363
Additions	125,807	111,031	137,910	3,995	378,743
Disposals	-	(200,004)	(153,964)	(39,385)	(393,353)
At 31 August 2021	**23,508,369**	**1,546,561**	**1,634,688**	**180,135**	**26,869,753**
Depreciation					
At 1 September 2020	3,109,637	1,417,957	997,846	191,178	5,716,618
Charge for Year	484,400	97,867	179,057	14,000	775,324
Disposals	-	(200,004)	(153,964)	(39,385)	(393,353)
At 31 August 2021	**3,594,037**	**1,315,820**	**1,022,939**	**165,793**	**6,098,589**
Net book values					
At 31 August 2021	**19,914,332**	**230,741**	**611,749**	**14,342**	**20,771,164**
At 31 August 2020	*20,272,925*	*217,577*	*652,896*	*24,347*	*21,167,745*

All assets are used for charitable purposes.

Included within freehold land and buildings is non-depreciated land at £632,995.

8. FIXED ASSET INVESTMENTS

	2021 £	*2020 £*
At cost	35,101	*35,101*

Company	Country of registration or incorporation	Class	Share held %
Subsidiary undertakings			
Seabuild Limited	England	**Ordinary**	**100**
Park Life Enterprises Limited	England	**Ordinary**	**100**

The registered office for both subsidiary undertakings is:
Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB

The aggregate amount of capital and reserves and the result of these undertakings for the last relevant financial year were as follows:

Company	Principal activities	Capital and reserves £	Profit (loss) for the year £
Seabuild Limited	Water supply	**64,566**	**136**
Park Life Enterprises Limited	Promotion of sports activities	**15,754**	**(5,002)**

The Johnson Trust has not prepared consolidated financial statements as it is not required to do so in accordance with section 405 of the Companies Act 2006. It is considered that, due to the nature of the business activities of Seabuild Limited and Park Life Enterprises Limited and to the turnover and results for the year, consolidation would not have any material effect on the result of the Charity.

9. STOCKS

Stocks include consumables of £65,781 (2020: £46,621).

10. DEBTORS: amounts falling due in one year

	2021 £	2020 £
Fees and extras	**775,608**	*568,757*
Amounts due from group undertakings	**26,491**	*26,976*
Prepayments and accrued income	**227,169**	*567,669*
	1,029,268	*1,163,402*

11. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loan	**288,456**	*288,456*
Fees paid in advance	**2,540,387**	*1,423,462*
Fees in advance scheme	**118,472**	*88,421*
Deposits held	**850,397**	*747,905*
Trade creditors	**289,624**	*583,631*
Taxes and social security	**164,641**	*160,388*
Other creditors	**241,495**	*333,714*
Accruals and deferred income	**206,187**	*63,693*
Amounts due to group undertakings	**25,900**	*32,462*
	4,725,559	*3,722,132*

The bank loan and overdraft facility are secured by a first legal mortgage over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

The Governors have reviewed the contract terms under which student fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the students complete their education at the College, students can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year students fee deposits balance has been similarly represented.

The total amount held in relation to deposits of £850,397 is included above. In the normal course of business the expected repayment of these amounts will be £83,480 (2020: £70,500) within one year and £766,917 (2020: £677,405) after more than one year.

12. CREDITORS: amounts falling due after more than one year

	2021 £	2020 £
Bank loan	**5,537,878**	*5,827,093*
Fees in advance scheme	**50,203**	*113,076*
	5,588,081	*5,940,169*

Loan maturity analysis

Debt due in one year or less	**288,456**	*288,456*
In more than one year but not more than two years	**288,456**	288,456
In more than two years but not more than five years	**865,368**	865,368
In more than five years	**4,384,054**	*4,673,269*
	5,826,334	*6,115,549*
Included in liabilities falling due within the year	**(288,456)**	*(288,456)*
	5,537,878	*5,827,093*

The bank loans are secured by a first legal charge over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014.

At the balance sheet date, the original bank loan is repayable by a further 8 monthly instalments plus final capital repayment, and prepayments are permitted in whole or in part at any time. Interest is payable at a rate equivalent to 1.5% per annum above Barclays base rate.

At the balance sheet date, the second bank loan is repayable by a further 5 instalments with a single final repayment instalment sufficient to repay the loan in full on the final repayment date. The loan term is 5 years, however, the repayment profile is calculated on the basis of a 25 year amortisation profile. Interest is payable at a rate equivalent to 2.00% per annum above Barclays base rate.

At the balance sheet date, the third bank loan is repayable by a further 36 instalments with a single final repayment instalment sufficient to repay the loan in full on the final repayment date. The loan term is 5 years, however, the repayment profile is calculated on the basis of a 25 year amortisation profile. Interest is payable at a rate equivalent to 1.85% per annum above Barclays base rate.

12. CREDITORS: amounts falling due after more than one year (continued)

Advance fees scheme
The analysis by years as stated below and as reflected in the balance sheet is presented on the assumption that students stay at the College and parents will not require withdrawals before schedule.

	2021 £	*2020 £*
Due within 1 to 2 years	**50,203**	*80,817*
Due within 2 to 5 years	**-**	*32,259*
	50,203	*113,076*
Due within one year	**118,472**	*88,421*
	168,675	*201,497*

Summary of movements in liability

	2021 £	*2020 £*
Balance at 1 September 2020	**201,497**	*317,369*
New Contracts	**191,627**	*183,104*
Amounts used to pay fees	**(224,449)**	*(298,976)*
Balance at 31 August 2021	**168,675**	*201,497*

13. RELATED PARTY TRANSACTIONS

During the year, Seabuild Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £24,000 (2020: £12,000) for water supplied.

At the year end, the net amount due to Seabuild Limited from the Charity was £25,900 (2020: £32,462 due to the Charity from Seabuild Limited).

During the year, Park Life Enterprises Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £6,000 (2020: £6,000) for hire of golf facilities.

At the year end, the net amount due from Park Life Enterprises Limited to the Charity was £26,491. (2020: £26,976.)

Of the Governors, Mr J Cooper, Mr A Hayes and Mrs S Kowszun have children that attended College throughout the year, with fee arrangements being in accordance with normal terms and as those offered to other fee payers.

Since October 2014, Mrs S Sayer's sister has resided in a property within College grounds but not owned by Seaford College.

14. MOVEMENT ON FUNDS

14.1 MOVEMENT ON FUNDS 2021

	Balance at 1 September 2020 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2021** £
Total Unrestricted Funds	*15,895,150*	15,937,259	(15,853,805)	89,000	**16,067,604**

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Pension Surplus £	Total £
Unrestricted Funds	20,771,164	35,101	625,420	(5,588,081)	224,000	16,067,604

14.2 MOVEMENT ON FUNDS 2020

	Balance at 1 September 2019 £	Incoming Resources £	Resources Expenditure £	Gains/ (Losses) £	**Balance at 31 August 2020** £
Total Unrestricted Funds	*15,465,041*	15,097,257	(14,618,148)	(49,000)	**15,895,150**

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Pension Surplus £	Total £
Unrestricted Funds	*21,167,745*	*35,101*	*492,473*	*(5,940,169)*	*140,000*	*15,895,150*

15. CAPITAL COMMITMENTS

At 31 August 2021 the College had capital commitments contracted of nil (2020: nil)

16. LEASES

	2021	2020
Commitments under operating leases	£	£
Expiry date:		
Within one year	**1,752**	*1,752*
Between one and five years	**3,066**	*4,818*
	4,818	*6,570*

Rental Income
The future minimum lease income under shorthold tenancy agreements (i.e. up to a maximum of one year duration) is £5,166 (2020: £5,300).

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net incoming resources before valuations	**83,454**	*479,109*
Financing costs	**114,748**	*148,681*
Bank interest received	**(943)**	*(1,925)*
Depreciation charge	**775,324**	*786,189*
Profits on disposal of fixed assets	**(1,100)**	*(950)*
Difference between pension charges and cash contributions	**5,000**	*4,000*
(Increase)/Decrease in stocks	**(19,160)**	*(4,423)*
(Increase) in debtors	**134,134**	*(139,065)*
(Decrease)/Increase in creditors	**870,884**	*(346,548)*
(Decrease)/Increase in advanced fees	**(32,822)**	*(115,872)*
Increase in deposits	**102,492**	*123,380*
Net cash inflow from operating activities	**2,032,011**	*932,576*

18. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT

	2021	2020
	£	£
Increase/(Decrease) in cash in the year	**1,251,348**	*333,364*
Repayment/(increase) of long term bank loan	**289,215**	*248,562*
New loan advance	**-**	*-*
Capital element of hire purchase and finance rentals	**-**	*35,439*
Movement in net debt	**1,540,563**	*617,365*
Net debt at 1 September 2020	**(3,110,967)**	*(3,728,332)*
Net debt at 31 August 2021	**(1,570,404)**	*(3,110,967)*

ANALYSIS OF NET DEBT	*At 1 September 2020*	**Cash flow**	**At 31 August 2021**
	£	**£**	**£**
Cash	*3,004,582*	**1,251,348**	**4,255,930**
Debt due within one year	*(288,456)*	**-**	**(288,456)**
Debt due after more than one year	*(5,827,093)*	**289,215**	**(5,537,878)**
Net debt at 31 August 2021	*(3,110,967)*	**1,540,563**	**(1,570,404)**

19. PENSION COSTS

Teachers' Pension Defined Benefits Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,051,056 (2020: £1,024,722) and at the year end £85,955 (2020 - £82,357) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Johnson Trust Limited Pension & Assurance Scheme

The Charity operates The Johnson Trust Limited Pension & Life Assurance Scheme for some of its non-teaching staff. This is a defined benefit scheme based on final pensionable salary.

The most recent valuation was carried out as at 1 September 2018, and has been updated to take account of the requirements of FRS102 in order to assess the liabilities of the fund as at 31 August 2021. Liabilities are valued on an actuarial basis using the projected method which assesses the future liabilities discounted to their present value. The FRS102 valuation at 31 August 2021 does not account for any further liability that may be required to equalise Guaranteed Minimum Pensions (GMPs) following the High Court ruling in October 2018 that schemes must equalise GMPs.

The Scheme is closed to new entrants. There have been no contributions since September 2019 following retirement of the last remaining contributing member.

Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2021	*2020*
	£	*£*
Present value of funded obligations	**(3,165,000)**	*(3,307,000)*
Fair value of plan assets	**3,389,000**	*3,447,000*
	224,000	*140,000*

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2021	*2020*
	£	*£*
Included in staff costs within total resources expended		
Current service cost	**7,000**	*8,000*
Interest on Obligations	**(2,000)**	*(4,000)*
	5,000	*4,000*

Included with other recognised gains and losses:

	Defined benefit pension plans	
	2021	*2020*
	£	*£*
Actuarial return less expected return on pension scheme assets	**4,000**	*(28,000)*
Actuarial return less expected return on pension scheme liability	**39,000**	*82,000*

Movement in surplus during the year:

	2021	*2020*
	£	*£*
Surplus in scheme at 1 September 2020	**140,000**	*193,000*
Operating charge	**(7,000)**	*(8,000)*
Other finance income	**2,000**	*4,000*
Actuarial gains (losses)	**89,000**	*(49,000)*
(Deficit)/Surplus in scheme at 31 August 2021	**224,000**	*140,000*

19. PENSION COSTS (continued)

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans 2021 £	*2020 £*
Opening defined benefit obligation	**3,307,000**	*3,394,000*
Current accrual cost	**-**	*1,000*
Interest on liabilities	**52,000**	*57,000*
Actuarial losses (gains)	**(39,000)**	*82,000*
Increase (decrease) in secured pensioners value due to experience	**-**	*(157,000)*
Other movements – benefits paid	**(155,000)**	*(70,000)*
Total	**3,165,000**	*3,307,000*

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans 2021 £	*2020 £*
Opening fair value of plan assets	**3,447,000**	*3,587,000*
Expected return	**54,000**	*61,000*
Actuarial gains/(losses)	**50,000**	*33,000*
Increase (Decrease) in secured pensioners value due to experience	**-**	*(157,000)*
Other amounts	**(162,000)**	*(77,000)*
	3,389,000	*3,447,000*

The major categories of plan assets as a percentage of total plan assets are as follows:

	2021 %	*2020 %*
Other assets	**100.00**	*100.00*

The major assumptions used by the actuary were:

	2021 %	*2020 %*
Rate of increase in pensions in payment	**3.25**	*2.95*
Inflation assumption – future increase in RPI	**3.35**	*3.00*

The long term expected rates of return are as follows:

	2021 %	*2020 %*
Discount Rate – based on Deloitte single equivalent discount rate for a 15 year duration	**1.70**	*1.60*

Post–retirement mortality if retiring today:	2021 Years	2020 Years
Males – currently aged 65	**22.1**	22.4
Females – currently aged 65	**24.2**	24.4
Retiring in 20 years:		
Males – currently aged 45	**23.4**	23.7
Females – currently aged 45	**25.7**	25.9

The values of the assets in the scheme are as follows:

	2021 £	2020 £
Other assets	**3,389,000**	3,447,000
Present value of scheme liabilities	**(3,165,000)**	(3,307,000)
Surplus in scheme	**224,000**	140,000
Net pension surplus	**224,000**	140,000

Analysis of the amount charged to operating profit:

	2021 £	2020 £
Current service cost	**7,000**	8,000
Net interest cost/(credit)	**(2,000)**	(4,000)
Total operating charge	**5,000**	4,000

Analysis of the amount shown as other finance income:

	2021 £	2020 £
Expected return on pension scheme assets	**54,000**	61,000
Interest on pension scheme liabilities	**(52,000)**	(57,000)
Net return	**2,000**	4,000

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

	2021 £	2020 £	2019 £	2018 £	2017 £
Defined benefit obligation	**(3,165,000)**	(3,307,000)	(3,394,000)	(3,008,000)	(3,231,000)
Plan assets	**3,389,000**	3,447,000	3,587,000	3,353,000	3,402,000
Surplus/(deficit)	**224,000**	140,000	193,000	345,000	(171,000)
Experience adjustments on plan liabilities	**-**	74,000	33,000	-	-
Experience adjustments on plan assets	**50,000**	33,000	230,000	(119,000)	49,000

THE JOHNSON TRUST LIMITED

England & Wales - Charity number 277439

Accounts

COMPANY NUMBER: 01475319
CHARITY NUMBER: 277439

THE JOHNSON TRUST LIMITED

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE JOHNSON TRUST LIMITED
(A Company Limited By Guarantee)

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THE JOHNSON TRUST LIMITED
GOVERNORS. OFFICERS AND ADVISORS
YEAR ENDED 31 AUGUST 2020

Board of Governors	Richard Venables Kyrke (Chairman) Susan Sayer CBE (Vice Chairman) James Cooper John Hall Andrew Hayes Nic Karonias Susan Kowszun Elizabeth Lawrence Robert Norton Victoria Padgham Hugh Phillips Jonathan Scrase Jonathan Slater (appointed 5 February 2021)
Headmaster	John Green
Secretary and Clerk to the Governing Body	Andrew Golding
Company number	01475319
Charity number	277439
Principal address and Registered Office	Seaford College Lavington Park Petworth West Sussex GU28 0NB
Auditor	Crowe U.K. LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
Bankers	Barclays Bank Plc Ranger House Walnut Tree Close Guildford Surrey GU1 4UL
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guilford Surrey GU1 3SR
Website	www.seaford.org

THE JOHNSON TRUST LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2020

The Board of Governors presents its annual report and strategic report for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and 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 (FRS102) effective 1 January 2015.

Governors' Report
Structure, governance and management
The Johnson Trust Limited (the "Charity") is a company limited by guarantee (CRN 01475319) and a registered charity, number 277439, which is governed by its Memorandum and Articles of Association. The Charity's primary objects are to promote and provide for the charitable advancement of public education generally and more specifically to support and further advance the charitable objects of the school known as Seaford College (the "College").

The Governors, executive officers, principal address of the Charity and particulars of the Charity's professional advisors are as listed on the 'Governors, Officers and Advisors' Schedule.

The Governors are the College's charity trustees under charity law and the directors of the charitable company.

Recruitment and training of Governors
The Charity's Governors are appointed at a meeting of the Board of Governors on the basis of nominations received from the Governors, Headmaster and Society of Old Seafordians, specifying personal competence, specialist skills and local availability. New Governors receive a suitable programme of induction into the workings of the College, including board policies and procedures, from the Clerk, the Headmaster and the Chairman.

For all Governors, in-service training is made available where appropriate and all Governors are encouraged to attend appropriate seminars for Governors and Trustees.

Organisational management
The Governors are legally responsible for the overall management of the College and normally meet five times a year. The work of implementing policies is undertaken by the principal committees. The Finance and Risk Committee normally meet prior to each of the Board meetings and hold further meetings as necessary. The Chairman of Governors is a member of the Finance and Risk Committee. The Bursary Committee is responsible for bursary awards and other fee remissions with these being ratified by the main Board. The Estates Committee meets at least once a term to manage estate development, and the Education Committee also meets once a term to review academic and pastoral development and may from time to time make recommendations to the Board.

The current membership of these committees and those in attendance* is as follows:

Finance and Risk Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun	
Hugh Phillips	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations*

Bursary Committee

Nic Karonias	*Chairman*
Andrew Hayes	
Susan Kowszun	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*

Estates Committee

James Cooper	*Chairman*
Elizabeth Lawrence	
Robert Norton	
Jonathan Scrase	
Richard Venables Kyrke	
John Green*	*Headmaster*
Andrew Golding*	*Director of Finance*
Greg Burt*	*Director of Estates and Operations Manager*

Health and Safety Committee

Jonathan Scrase	*Chairman*
All other Governors	
Senior Management Team	
Heads of Department	

Education Committee

Elizabeth Lawrence	*Chairman*
All other Governors	
John Green*	*Headmaster*
All other Senior Management Team*	

Senior Management Team (Key management personnel)

John Green	*Headmaster*
Andrew Golding	*Director of Finance*
Greg Burt	*Director of Estates and Operations*
James Passam	*Deputy Head Academic*
Will Yates	*Deputy Head Pastoral*
Ash Arya	*Assistant Head Teaching and Learning*
Diana Strange	*Director of Care and Welfare*
Al Brown	*Head of Prep School*

The day-to-day running of the College is delegated to the Headmaster (who is responsible for directing and developing the College and its associated activities), the Director of Finance (who is responsible to the Governors and Headmaster for managing the assets of the College together with general administration of the Charity) and the Director of Estates and Operations (who is responsible for College facilities), supported by other members of the Senior Management Team. Together these individuals are considered key management personnel. The Headmaster, Director of Finance and Director of Estates and Operations attend meetings of the Board and Finance and Risk Committee.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the College's charitable vision and purpose is primarily dependent on the key management personnel with staff costs being the largest single element of charitable expenditure.

Group Structure
The College has two wholly owned subsidiaries: Seabuild Limited (CRN 02350413), which supplies water to the College and to some neighbouring properties and Park Life Enterprises Limited (CRN 04686440), which operates Seaford College Golf Academy. Group accounts are not prepared on the basis that subsidiary undertakings are not material.

Strategic Report
Charitable objectives and activities
Seaford College is an educational charitable trust with a Church of England tradition that exists to provide an education for boys and girls between the ages of 6 and 18.

The College seeks for every student to achieve their full potential within a safe and stimulating environment for fostering high academic expectations, confidence, good manners, leadership skills and self-discipline.

The College vision is to maintain a school which retains its community feel and develop strong links with the local community and other local educational establishments for the public benefit.

Seaford College aims to provide a distinctive and inclusive educational experience in which individual students are known, have the opportunity to discover themselves, are valued for their particular contribution, and are prepared for life, not just for university.

The College uses its resources to provide and enhance educational, spiritual, cultural and social opportunities within the local community.

On leaving the College each student will be a confident, articulate and well-rounded young person.

More specifically the Charity aims to:

- Promote a close relationship between home and school in a partnership for education.
- Provide educational opportunities for students, of this country and EU member states who would not otherwise attend the College, through the use of means-tested bursaries.
- To provide boarding opportunities for students.
- Provide opportunities in cultural, social, sporting, and co-curricular activities for students to discover their strengths and develop resourcefulness and leadership skills.
- Develop a caring, tolerant, supportive community, in a Christian context, where each student is valued as an individual. Students should appreciate and respect other cultures and see themselves as international citizens.
- Develop strong relationships between staff and students that will encourage confidence, self-discipline, responsibility and a common sense of purpose.
- Create a love of learning in an environment where expectations are high, where children are supported, where a variety of teaching styles are employed and students' performance is monitored and enhanced across the full ability range.
- Provide specialist support for students with dyslexia, dyspraxia and dyscalculia in a mainstream school context.

The Board of Governors have paid due regard to guidance issued by the Charity Commission in relation to public benefit and deciding what activities the Charity should undertake.

Strategies to achieve the year's objectives
Working closely with the governing body, the College has developed a rolling, 3 year, strategic development plan in order to achieve its objectives and 'strengthen the strengths' at Seaford College. The plan covers areas including:

- Continuous improvement in academic results.
- Continuous excellence in pastoral care.
- Continuous improvement in co-curricular programmes.
- Seaford in the wider community.

- First class relations with parents.
- Building a sense of tradition and reputation for excellence and style.
- Development of superb facilities and strong finances.
- Development of leadership and governance.

As described below under Review of Achievements and Performance for the Year, enrolment levels have resulted in waiting lists in a number of years while academic results remain impressive.

Public Benefit
The Governors give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and fee charging. The Governors are content that the Objectives are being followed and that significant public benefit is being achieved by the College.

The Charity continues to provide public benefit through the support of other charities and organisations. Both students and staff are normally involved, as described below, in a range of community and charitable activities however some being curtailed from March 2020 by lockdown:

- We provide access, daily transport and use of our facilities for sports days and drama productions for Graffham Infants and Duncton CoE Junior School.
- We provide our facilities to local sports clubs including: Midhurst Rugby Club, Pulborough Rugby Club, Sussex Cricket Club, Chichester Hockey Club.
- We offer and supply our swimming pool to Duncton & Graffham CoE Schools for their swimming teaching.
- Our clay pigeon range is used for outside competitions.
- Our golf coach delivers weekend coaching sessions for children of the local community and schools.
- Our golf course has over 100 local members.
- Taster sessions in sports and music provided to local state primary schools and independent prep schools.
- We support many local charities through targeted fundraising events such as sponsored activities, own clothes days and summer fair.
- A vast community action programme running weekly throughout the year as well as an all school Community Action Day first introduced in July 2013. Since then we have added more events and visits including a large sports day for the local primary schools involving over 200 children.
- Annual hosting of United Response Charity for their Christmas lunch afternoon.
- Senior and Junior choir performs locally and nationally.
- Building relationship with South Downs National Park, Rivers Trust and Botany Bay Conservancy Community Group.
- Maintain Chapel of St. Peter's.
- Very active within the local communities including partnership with Parish Councils, WSCC and neighbouring estates for improvements to road safety and rural security.
- Facilities provided to host Parish Council meetings.
- Water supplied by trading subsidiary, Seabuild Limited, to Parish Council at nominal rates.

International links:

- Eastern European Scholarship scheme – an extension of the HMC initiative.
- Shoeboxes filled with Christmas treasures by Prep School students and sent to Africa.
- British Earthquake and Tsunami Support (BEAT) charity linked to music teacher and regularly supported by Prep School.

Grant-making Policy

Bursaries, Scholarships and other awards

This year, bursaries were awarded on a means-tested basis allowing students to attend Seaford College who otherwise would not be able to do so, and also to alleviate short-term financial hardship. Awards for the year totalled £1,389,513 (2019: £1,583,839) with 154 (2019: 163) students awarded bursaries. In addition, the value of scholarships awarded to students amounted to £439,701 (2019: £295,450) with 238 (2019: 192) students awarded scholarships. Scholarships are awarded on the basis of academic, sporting or performing arts merit.

As an HMC member, the College participates in HMC Projects in Central & Eastern Europe whereby scholarships are awarded to hugely talented young people from Central and Eastern Europe enabling them to come to UK boarding schools.

Review of achievements and performance for the year

With six years of Headship under Mr John Green, since his appointment in September 2013, Seaford College has witnessed an unprecedented increase in student numbers with the enrolment of 875 students at the start of the academic year 2020/21.

In 2019/20, Seaford achieved its second consecutive year of strongest results for both GCSE and A Levels. The academic improvement in results has been underpinned by the ethos that students do not fly beneath the radar. More rigorous reporting structures and a strong pastoral care provision supporting students both pastorally and academically, alongside whole school academic development such as on Independent Learning, have enabled our students to achieve their 'personal bests'.

Seaford continues its trend of increasing the number of students securing places at top Russell Group universities and first choice universities. Examination results for 2019/20 have seen an increase in the higher grades achieved at A Level and BTEC enabling more students to achieve their first choice offer for their chosen university course.

In the Prep and Middle Schools, monitoring and tracking continue to evolve with individual target grades to support students and enable each to achieve their personal bests. The College has undergone a sustained period of initiatives to improve the quality and provision for teaching and learning since 2013, helping students to achieve this year's results. Going forwards, a commitment to breadth of provision remains a key priority. As a result of the Independent Learning focus for the previous academic year, the Challenge Grade reporting system has been further developed to provide clear targets for students in each subject, and with an 'Ad Alta' independent learning framework of assessment now included.

The College remains true to its academically non-selective admissions policy. Entry at all transition points (Year 7, 9 and 12) is now over-subscribed. The College has an official waiting list in a number of year groups.

After the Government announcement that, due to Coronavirus, schools in England would close from 19 March 2020, Seaford College set up online delivery of education through its Connected Learning based on the Zoom platform. This proved itself to be effective over the Summer Term 2020.

The 2020/21 academic year commenced as planned with many coronavirus safeguarding provisions in place and with face-to-face teaching undertaken through to almost the end of Autumn Term 2020. Planning for the return to school for the start of Spring term 2021 included facilities to carry out mass coronavirus testing of staff and students. After a successful first day of term, when all staff and Prep School pupils were tested, Government again announced that schools would close and College reverted to Connected Learning. There was a return to face-to-face teaching on 8 March 2021 coupled with virus tesing and maintaining a safe environment for all.

Academic Achievement and Performance

This has been an extraordinary year as the first lockdown necessitated the requirement for Centre Assessed Grades (CAGs) to replace public examinations.

For every GCSE, BTEC and A level subject, examination boards required a school or college to submit the following information:

- A CAG for each student – this reflects the judgement of the school or college of the grade that each student was most likely to have achieved if they had sat their examinations. This professional judgement was derived from evidence held within the centre and which has been reviewed by subject teachers and relevant Heads of Department; and
- The rank order of students within each grade – for example, for all those students with a grade of 5 in GCSE maths, or a grade B in A level biology, a rank order where 1 is the most secure/highest attaining student, and so on. This also applied to the Advanced Extension Award (AEA) in maths and the Extended Project Qualification (EPQ).

The CAGs submitted to examination boards had to reflect a fair, reasonable and carefully considered judgement of the most likely grade a student would have achieved if they had sat their examinations this summer and completed any non-examined assessment. We believe these are the grades they would have achieved, and that our students worked hard for their grades.

A Level Performance

In 2020, the College achieved its strongest A Level and BTEC Results to date, with 12% of grades awarded at an A*, and 35% of grades A*-A. Grades A-C (89%) were also improved. These statistics include the BTEC results, which were also an improvement on the previous year (particularly at Distinction * and Distinction grades). It is worth noting that BTECs are assessed as part of a modular curriculum, and so by the time that CAGs were submitted, the marks achieved were already largely completed in the classroom over the course of the previous two years. The Extended Project (EPQ) grades achieved also improved in line with our expectations of this cohort (32% A*; 63% A*-A; 100% A*-C).

The current curriculum of A Level, BTEC and EPQ offers an attractive and effective set of pathways for students to be able to blend courses to fit their strengths and interests. This is particularly important given that we are not an academically selective school, and so our student population is diverse in both their interests and talents.

The following proportion of grades were achieved at A Level:

Cumulative %	Grade					
Gender	A*	A	B	C	D	E
F	11.36%	34.09%	72.73%	92.05%	96.59%	100.00%
M	12.05%	35.54%	62.65%	87.95%	97.59%	100.00%
Grand Total	**11.81%**	**35.04%**	**66.14%**	**89.37%**	**97.24%**	**100.00%**

BTEC Results:

Cumulative %	Grade					
Gender	D*	D	DM	M	P	D*D*
F	66.67%	88.89%	88.89%	88.89%	94.44%	100.00%
M	42.86%	68.25%	69.84%	87.30%	98.41%	100.00%
Grand Total	48.15%	72.84%	74.07%	87.65%	97.53%	100.00%

EPQ:

Cumulative %	Result			
	A*	A	B	C
Total	31.58%	63.16%	94.74%	100.00%

This year we had 86 students go through the UCAS system, compared to 74 last year (2018 – 66, 2017 – 70, 2016 – 53). Of this number 26 went to Russell Group universities, compared to 23 in 2019 (2018 – 15, 2017 – 15 and 2016 – 6). We also had two students get into Oxbridge, one to Oxford and one to Cambridge.

GCSE Performance

The 2020 GCSE results are undoubtedly the strongest GCSE results for the College achieved on record. It is important to point out that the grades achieved by students were clearly supported and tracked through their two-year courses by the Challenge Grade tracking system, and that these results continue the College's trend of improving academic GCSE results over recent years.

In particular, given our academically non-selective ethos, the number of students achieving a Grade 4 or better in the core subjects was excellent (Maths 96%; Science 95% (with at least one of the combined science split grades being a grade 4 100%); English language 100%). We are rightly as proud of those students who may struggle in a subject but are able to achieve a grade 4 through hard work and determination, as we are those students who may achieve a grade 9 in a subject.

Our trend towards improving our Value Added continues, especially with the top two quartiles where the majority of our students are. For those students in the lower two quartiles, we are able to support them in achieving grade 4 or above.

Challenge Grades are undoubtedly having a positive impact in raising ambition for all of our students.

The College's results can be summarised by grade as follows:

GCSE Results:

	9	8	7	6	5	4	3	2	1	U	Total
Number of Grades	91	114	178	250	198	126	20				977
% Total	9%	12%	18%	26%	20%	13%	2%	0%	0%	0%	100%
% Cumulative	9%	21%	39%	65%	85%	98%	100%	100%	100%	100%	

Results in English literature (57% grades 9-7) and English language (54% grades 9-7) are particularly pleasing given our non-selective intake. Latin (100% grades 9-7), the single sciences (biology (90% grades 9-7), physics (80% grades 9-7), chemistry (60% grades 9-7), the creative arts (67% grades 9-7), and geography (46% grades 9-7) were other areas that students achieved well in and demonstrated strong value added.

BTEC Level 2

The College also offers BTEC Level 2 in ICT, which is generally taken by a small number of students who do not opt for a GCSE language. The course provides a good level of functional skills that can support students' wider academic studies and provide key skills for future employment. All students achieved a pass or higher.

Gender	(All)				
Cumulative %	Grade				
Subject	*2	M2	P2	P1	Total
ICT	5.88%	23.53%	64.71%	100.00%	
Total	5.88%	23.53%	64.71%	100.00%	

Response to Lockdown due to COVID-19

The first lockdown required the College to adapt at short notice to a distance learning model, titled *Seaford Connected Learning*.

Seaford Connected Learning effectively saw us transfer our entire school day into an online curriculum where all students in Year 7-13 were able to follow their normal full school timetable, including their option subjects, co-curricular activities and games sessions. Students in Years 6 and below also followed a revised curriculum with a priority given to maths, English and science. We made use of Zoom throughout this period across the entire College (Prep, Senior and Sixth Form), which importantly provided face-to-face contact between teachers and students in every lesson.

Our lessons were organised and delivered using Firefly and Zoom. Firefly enabled teachers to set tasks and embed rich media into those tasks to form lesson content. This included documents, questions, videos, galleries, web links, and of course Zoom, to name a few elements. Students and parents could see these tasks, and students were able to submit work and mark the task as complete. Teachers were able to mark the submitted document online with comments, and highlighted elements before providing formal feedback, which displayed on the student's profile page. All lessons included a Zoom element of around twenty minutes of face-to-face teaching.

In our Year 1-6 in the Prep School, a more bespoke provision of lessons focusing on the core subjects of English, maths and science were provided in the morning over Zoom. Further optional academic lessons were then made available in the afternoon. There was also extension and project work provided on Firefly for students who wanted to do more.

Fundamental to the success of our academic provision was the priority given to tutoring across all age groups. Each morning all students 'Zoomed' with their tutor – a really important morning 'check-in' before the start of the school day. Students attended assemblies via Zoom, were presented with awards for academic progress (with digital postcards sent home), and took time to discuss important world issues, such as the 'Black Lives Matter' movement. Our 'Pink House' pastoral support team has been available during this period to support students every step of the way.

We also continued to run our extensive co-curricular programme over Firefly and Zoom. This included all music lessons with peripatetic staff, our choir, dance lessons, Zoom fitness sessions, and a scholars' programme in sport, academic enrichment lectures, as well as a wide range of outdoor learning opportunities. Our games sessions were also broadcast live over Zoom with sports staff leading sessions and demonstrating activities. Every Saturday a full programme of sporting activities, as well as an outdoor education challenge was posted to the College community, with some fantastic uptake seen in the various photos sent in by our students.

We ran two surveys to parents and students, each time taking on board the comments and suggestions to further evolve and improve our Seaford Connected Learning platform. The positive feedback received in these questionnaires has been really pleasing and great evidence that what we have provided through the Summer Term for our students has been effective and appreciated.

Academic Developments:
The College has continued to invest in its key systems and resources in pursuit of delivering outstanding teaching and learning. New Heads of Department in maths and science joined the College in September 2020 and continue the progress and development seen in recent years within these subject areas. Some restructuring within the Senior Team has also enabled the Director of Studies role to become a more senior Assistant Head position in order to complement the work of the Assistant Head Teaching and Learning (which was introduced a couple of years ago as a new role). Both roles support the advancement of teaching pedagogy, training, performance and academic tracking.

2019/20 also saw the introduction of our new and unique 'Ad Alta' student reports which retained the strength of the Challenge Grade reporting system but had the aims of:

- **To raise ambition academically for all students.**
- **To move to a more outcome focussed report.**
- **To personalise the report to each student.**
- **To create a visual report able to convey each students' situation at a glance.**

The report conveys academic progress over the course of the year by including the Challenge Grade, attainment and a 'working at grade' for each reporting point. Teachers write specific targets for students to act on rather than large paragraphs of summary. All teachers report on five 'Ad Alta' characteristics for developing independence: to what extent students are seen to be Ambitious; Resilient; Collaborative; Focussed; Prepared. Co-curricular contribution and Sport contribution and consistency are also explicitly reported on so that the report provides a holistic overview for each student. Students are addressed directly, and the tutor provides a summary for each report. The reports are as a consequence much more detailed as well as being much more constructive in indicating how further improvement might be made for each student in each subject area. They were developed as part of the whole school target in 2019/20 of 'Creating the 'Ad Alta' Culture'.

Partly as a response to the challenges faced in the Summer Term, the College has also invested significantly in its IT resources, and from September 2020, all students were given an iPad to support them in their studies. In addition, the College has upgraded its Microsoft licensing so as to provide for the adoption of Teams and OneNote – exciting developments for the coming academic year.

Looking ahead, we are focused on continuing to develop our Seaford Connected Learning platform into a more blended provision with that of traditional classroom teaching. Undoubtedly much that we have learnt in 2020 has enabled us to see new possibilities for offering remote revision classes, parents' evenings, dissemination of information including talks from outside speakers, all of which may well be retained in future years through choice. The next twelve months will see us continue to focus on upskilling teachers and students in the use of technology and IT, but also in exploring how these new tools enable creativity and empower learning. The 2020/21 whole school target will be: Developing Creative Learning (with a focus on blended learning; taking risks; empowering all stakeholders).

Senior & Prep School Performing Arts

Although some of our events in the Summer Term were unable to go ahead due to the summer lockdown, we still delivered all clubs, activities and rehearsals, and produced some excellent 'home recorded' concerts in all 3 disciplines of Performing Arts;

- The extended practical curriculum continued to be well received by students and parents. Dance, drama and music GCSE are more subscribed than ever and Performing Arts BTEC has had a busy first year. Drama A level was specifically inserted for one student and will now roll forwards.
- The choirs sing regularly at a number of places and events including Petworth, Chichester (Cathedral), Graffham (St. Giles), Guildford.
- The Senior and Prep House Music Competitions had full participation from the entire student and staff body.
- Students continued to participate in year group 'Tea and Tunes' every term for Prep School and year group 'Lunchtime Concerts' twice termly for Senior year groups. These are open to the public.
- The Year 2-5 Christmas show was extremely well attended and involved all students.
- Informal and formal concerts further raise the profile of this rich area and are widely advertised. Students are able to audition for the Chapel Choir and Chamber Choir. Senior and Junior choirs, alongside Sunshine Singers enable every student to participate in a choir with no audition.
- Orchestra is larger than ever, with students across Prep, Senior and Sixth Form attending.
- Activities targeted at Prep School students continue to be popular; especially Jazz Band, Junior Choir, Guitar Club, Ukulele Club and Rock Band.
- The Musical Soirée for the Prep School was hugely well attended.
- The Senior production of Guys and Dolls attracted record participation.
- The Autumn and Spring Concerts gave the opportunity for a well-rounded musical evening, including some ensembles (Funk/Soul/Jazz band) many solos, groups and choirs.
- The Senior Choir and Chapel Choir performed at the Remembrance Day service and at many Christmas services including The Foresight Concert in Shoreham, Chichester Cathedral, the Halow charity annual carol service and Graffham St. Giles church services as well as two evensong services a year.
- Many musicians performed at the Macmillan Memorial services at Easebourne and Midhurst.
- 'Seafordstock' was cancelled due to COVID.
- The Chapel and Junior choirs sang at the turning on of the Christmas lights in Petworth in December.
- The music department hosted a parents and peripatetic music staff evening to enable detailed discussions to ensue.
- Two scholars' concerts displayed fine talents of all our Performing Arts scholars from Year 7-13.
- The annual choir dinner took place on Zoom this year, which was well supported by the Chapel Choir.
- The dance department hosted visiting dancers from Chichester University for a workshop.
- Innumerable dance clubs fill break, lunch and activity slots and are oversubscribed.
- Drama students were invited to audition for NYT – we held two auditions.
- Ballet and Modern exams for all grades held onsite for the first time.
- LAMDA exams held onsite, with two examiners attending for two days.
- Lockdown lunchtime concerts were delivered via Firefly, featuring pre-recorded drama, dance and music students.

Seaford Sport Report

Seaford Sport is going from strength to strength at every level of our sporting pathway despite the challenges we have faced this year. The quality of live and online provision **(Seaford Sport Connected Learning Programme on Firefly)**, along with our outstanding indoor and outdoor environment, are having a hugely positive impact on all students.

The department has a clear vision, a new staffing and organisational structure and a new Seaford Sport Learning Culture has been developed to support all students and staff be the best they can be inside and outside of the classroom.

The Sports Department aims are below:

- To maintain and build upon the College's strong tradition of excellence and participation in sport enabling us to become the co-educational college of choice in the south for sport.
- To be recognised nationally as leaders in school sport/PE, coach development and performance.
- By focusing on personal qualities and attitudes, discover and develop the potential within each individual student in an environment where sport for all and elite sport co-exist.
- To develop learners that adapt to the constantly changing landscape of modern sport/life, ensuring they achieve their own personal bests via various sporting pathways.

Development of a new structure for Seaford sport

Seaford College Sport has five tiers to support every student via the core games /PE Curriculum, recreational opportunities (Activities programme), inter house sport, College sport and our scholarship programme. Our solid foundation supports the layers above and filters back down the pyramid, closing the loop.

The Seaford College sporting structure and pathway runs across our age range 6 to 18. The Prep School is key to the future development of sport at Seaford.

The College sporting structure supports:

- Achievement of personal bests at all five tiers of sporting provision; core games/PE, recreational opportunities, Inter House sport, College sport and the scholarship programme (sport for all and elite sport co-existing).
- Every individual student to have the opportunity to access College sport at a level where they feel supported yet stretched.
- Every individual having the opportunity to represent the College in a sporting activity.
- Development driving performance; by focusing on developing personal qualities through sport across our sporting pathway we will establish a culture of high performance on and off the field of play. Sport plays an important role in maintaining College standards.

Staff Wellbeing

- The Johnson Centre is open to all staff during mornings and evenings.
- All staff can also access yoga and spinning sessions.
- The swimming pool is also open for staff use mornings and evenings.
- Golf membership available.
- Cycle to Work scheme supported.

Prep School report

Seaford College Prep School has full IAPS status and membership and has approximately 240 students on roll. The academic profile of the school continues to be varied and includes provision for 'More Able' as well as those needing Learning Support.

The Prep School is integrated into the whole school, sharing many academic and sporting facilities as well as staff. The curriculum is broad and balanced, providing for varying learning styles and a range of learning opportunities including, art, music, Forest School (Year 2-6), design & technology and drama. Student progress is closely monitored through assessment and the analysis of the data produced. Learning experiences go beyond the classroom in the choice of over 50 clubs and activities, LAMDA, year group residential trips, and an annual ski trip.

Sport continues to grow and develop, with every child having the opportunity to represent the school in inter-school fixtures. Sports tours for the U13 age group have now been established.

Ongoing developments include:

- Provision for academic, drama, art, music and sports scholarship holders.
- Boarding provision and management as interest and numbers grow – boarders' accommodation has been refurbished and will offer some curriculum enrichment on specified

evenings.

- The next phase of the outdoor development including additional playground space and greater use of the outdoor learning environment.
- Digital learning for all students.
- Digital teaching and marking for staff with internal and external training both provided and ongoing.
- Year 7 and 8 carousel to broaden educational experiences through Performing Arts, Mandarin, Latin and Outdoor Education.
- Creative learning for themed days and weeks with vertical groups in Year 2-6
- Marketing with a healthy London market interest.

Outdoor Education
Combined Cadet Force
The CCF continues to thrive. Cadet numbers are buoyant and new activities, opportunities and qualifications have been offered to both the cadets and CCF staff. Despite many activities being cancelled during the March – July lockdown, engagement with the cadets continued with 'remote activities' being offered in order to maintain progress.

Key events:

- November 2019 Remembrance Service, delivered in conjunction with Performing Arts, showcases two of the school's main co-curricular activities as well as the outstanding facilities and grounds to families and Old Seafordians, demonstrating the school's health and development. Due to the ever-present pressure on seating, the cadets were seated in the Johnson Centre during the service to free up 150 additional places in the Sports Hall. The cadets were able to participate in the service via a 'live' video link. The cadets were still on display marching to the Sports Hall, performing arms drill during the service and during the final 'march past'.
- The Regimental Dinner took place in February, with school staff that support the CCF invited to join the senior cadets for a grand dining event, providing a great opportunity to teach them about the different services' traditions as well as the finer points of formal social events.
- Seaford College was honoured to have been asked to look after 'Undefeated', a marble sculpture of Mark Ormrod's torso, until it is relocated to the Royal Marines Museum. Mark was the UKs first surviving triple amputee from the Afghanistan conflict. Mark himself also visited the College to give a motivational speech and talk about goal setting. He remained for evening supper to talk to some of the senior cadets about life in the military. A truly humbling and thought-provoking event.
- Due to the COVID-19 national lockdown which began at the end of March 2020, both the Easter Military Training Camp and the Summer Adventurous Training Camp had to be cancelled. Other events that were cancelled due to these restrictions were the Military Skills Completion Weekend at St. Martin's Plain Camp and a much-anticipated cadet visit to Royal Military Academy Sandhurst.

Other notable events/exercises for the year included:

- Basic field craft exercise at Longmoor Camp in October.
- Live Firing Range day.
- Dismounted Close Combat Training day (indoor marksmanship training).
- SCUBA Diving taster session in the school pool.
- On site 'Field Day' – Laser Quest, Arrow Tag and leadership tasks.
- A number of RAF Air Experience Flight days at Boscombe Down.

A number of the senior cadets gained the Methods of Instruction qualification and with some extra work some SNCOs gained a Level 2 BTEC in Teamwork and Personal Development in the Community (Public Services). Individual cadets also took the opportunity of taking part in centrally run Army Leadership courses at the Cadet Training Centre in Frimley Park.

One positive legacy from the lockdown period was the construction of the College Orienteering course using CCF staff during the time that would have been used for the CCF Summer Camp. The College now has 31 professional orienteering markers mounted on dedicated posts throughout the grounds. A further 9 posts will be added when the forestry works have been completed. This is a really exciting and versatile facility that can be used by all age groups including those not in the CCF.

Looking ahead, one major change which is being progressed is the move to being a totally voluntary organisation. It will no longer be compulsory for Year 10 students; this is in line with the MOD's expectations and should enable a more positive and focused experience, with the slightly longer-term aspiration to use the additional capacity slightly reduced numbers will provide, by offering CCF to Year 9 students. Next year, the plans for our annual camps include flexibility to deliver as much as possible despite the expectation that there will remain some restrictions, with remaining in the local area and potentially using the College facilities being key aspects.

Duke of Edinburgh
The Duke of Edinburgh expedition programme was severely curtailed by the national lockdown. Despite a significant amount of work being done to adjust the activities to comply with restrictions the rapidly changing rules eventually resulted in all expeditions being cancelled. However, due to a very proactive approach to the situation by the DofE Head Office, a significant number of adjustments were implemented in order to create flexibility for the other sections to be conducted safely and remotely. As a result, those participants that completed all the other sections of their award were given Certificates of Achievement, instead of the full award. If they go on to complete the expedition section of the level above that Certificate will be upgraded to a full award. Throughout lockdown, the school DofE staff engaged with participants on the Zoom platform in virtual DofE clinics, in order to guide them through these challenging times so that they could still progress their award.

Looking forward, it is the intention to take advantage of the flexibility still allowed in order to support participants through their awards and gain the maximum benefit despite any restrictions still in place. Due to the success of last year's Gold Level Kayaking expedition, this will be repeated in the summer of 2021.

Outdoor Pursuits
For the first part of the year Outdoor Pursuits continued to be well supported and popular amongst the students. The Saturday morning activities programme (climbing, archery, bushcraft and even SCUBA diving) were regularly oversubscribed, thus proving their worth.

Outdoor Education continued remotely for the period of national lockdown. Every week, staff provided an outdoor themed 'how to' session, including topics like bike maintenance and physical challenges. In addition there were weekend 'outdoor challenges' including activities like geocaching, treasure hunts and picture competitions. For the summer holidays, the Outdoor Education department was given special permission to offer the John Muir Family Challenge Award which was offered as a supported activity to those that wanted.

The main events that were cancelled due to the restrictions were the Devizes to Westminster Canoe Race on the Easter Weekend and the Expedition to Kerala, India in the first two weeks of the summer holidays.

As lockdown was eased, two multiactivity weeks were planned and delivered at short notice for different year groups; one during the last week of the Summer Term and one in August before term began. Activities included archery, orienteering, bushcraft, laser quest and arrow tag. They proved very popular and the feedback was overwhelmingly positive.

Looking forward, there is a focus on developing opportunities and facilities within the spectacular and versatile College grounds. The construction of the orienteering course is a good example. There are plans to enhance the facilities in the clay pigeon shooting range which would provide a covered, multipurpose/all-weather area for activities like air rifle shooting, archery and outdoor lessons, which would make greater use of this excellent outdoor area. The 'ropes course' also remains an aspirational

facility that meets this vision. Another very significant development is that the school has taken on the challenge of delivering the Charlton Chase event in future years. All these facilities and events provide opportunities for not just Seaford students but also other schools and youth organisations, as well as the wider community which fully support Seaford's charitable status.

Community Activities
Normally, both students and staff would be involved in a vast range of community and charitable activities over the year but these have been curtailed by lockdown with efforts concentrated to:

- Regular Foodbank collections and depositing at depot.
- Many students and staff led fundraising activities for many charities including Stonepillow, BEATS, Royal British Legion, Young Minds, Macmillan Cancer Support, The Teenage Cancer Trust and Dementia Support in Chichester.
- Weekly visits by students to Rotherlea Care Home and Petworth Cottage nursing home. Part of timetabled Academic and Vocational Enrichment programme (Purple Time activities).

The countryside management staff and student cohort continue to fulfil a variety of conservation tasks onsite with the introduction of the estate management skills unit; and offsite with external partners.

Year 13 are undertaking a survey to investigate the impact of tourism and recreation in Petworth Park. National Trust figures show that visitors to the Park increased this summer e.g. 28,000 visitors in July 2020 compared to an average of 18,000 visitors in July 2019. The group have measured footpath erosion (both laterally and depth), impact on plant species, litter and dog faeces. Data to be shared with the National Trust.

Year 12 completed a bat survey at Botany Bay in September 2019. This data (which highlighted 9 bat species, 2 of which are listed as 'vulnerable' on the Red List for England's Mammals and 2,412 individual bat recordings) will help to provide further evidence of the importance of the Botany Bay site. Students are now putting together a 5-year management plan to further improve this habitat for bat species. This is likely to include coppicing of hazel and the use of bat boxes. The plan is to repeat the survey in 2021 to see if there is a measurable increase in bat activity. Furthermore, in spring 2021 we intend to undertake a water quality survey in the chalk ghyll stream which runs through the site.

College Improvements
The ongoing improvements and refurbishments to buildings and facilities continued throughout the year. Repurposing of the old assembly hall as learning resources and teaching facilities was completed ready for use from September 2020 and a naming ceremony held in October 2020 attended by some past students and Governors, including Humphrey Avon after whom the centre is now known.

Advantage was taken of campus lockdown over the summer of 2020 by completing additional refurbishment projects, made easier with no hosting of summer camp.

Preparation for return to College in September 2020 to provide a coronavirus safe environment were wide ranging:

- six marquees providing additional common room, staff welfare and dining facilities.
- portable toilets, hand washing stations and sanitisation stations across campus.
- safe social distance pedestrian routes externally and internally within buildings where practical.

Financial Review

Results for the year

Student numbers continue at an optimum level with an increase in numbers across the College, Prep School, Middle School and Sixth Form. In September 2019 there were 845 students at the College of whom 144 were boarders. At September 2020 overall numbers had risen to 875 including 144 boarders. With good attendances at open days, student numbers are expected to remain strong at September 2021 and beyond.

Fee income amounted to £13,846,296 (2019: £14,174,752) as shown in note 2 and reflected in the Statement of Financial Activities. This decrease is principally due to the concession rate of fees over Summer Term 2020 with 25, 30 and 50% reduction in fees depending on year group which amounted to a reduction in gross fees of over £2.1m.

Total expenditure increased by 2.1% compared to the previous year to £14,618,148. Although year on year cost increases have been driven by changes in regulatory compliance, external legislation, general inflation and the general operating costs to run College as a result of increasing student numbers, there were some cost savings arising from Connected Learning but some additional investment costs to develop the platform. Also, both operations and support staff have been furloughed from March 2020 under the Coronavirus Job Retention Scheme.

College is strengthened by strong financial governance and continually balancing affordability and value for money with long-term investment in its staff and estate to ensure College meets its short and long term Charitable objectives and commitments.

Net income from operations for the year was £479,109 (2019: £1,091,062) with the decrease down to fee concessions over Summer Term and loss of other income, where due to Coronavirus restrictions College was unable host the usual summer sports camp.

With a return to face-to-face teaching in September 2020 the expectation was for surplus generation for 2020/21 to return to previous levels. However, after a near normal Autumn Term 2020 there was again a government directive at the start of Spring Term that schools be closed and so we reverted to Connected Learning. This will have an impact upon fee income for 2020/21 with fee concession rates for Spring Term 2021 amounting to 20% of day fees being given across all year groups.

The annual programme of replacing and restoring College buildings has been fulfilled during the year with capital investment on buildings, school equipment and plant and machinery together with substantial spend on repairs and renewals on the school premises and estate.

The financial position of both trading subsidiaries is now improved with each generating a surplus from activities and reserve balances returned to positive.

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves Level

The College's reserves policy, although there are no free reserves, is to ensure sufficient financial resources are available to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Future operating surpluses and bank facilities will be used to cover the College's longer-term capital expenditure commitments and any longer-term financial obligations.

The Governors regularly review the level and nature of the reserve funds of the College and also review the College's financial plans on a monthly and termly basis monitoring income and expenditure against budget forecasts and with regard to annual and medium term business development plans. Substantial sums have been invested in the College buildings and development of the site. Future operating surpluses will be used both towards the repayment of bank borrowings and to enhance the College's physical and educational resources.

At the end of 2020, total reserves stood at £15,895,150 (2019: £15,465,041) after taking account of the £140,000 pension asset (2019: £193,000). Accumulated surpluses have been fully utilised investing in College's estate and there are no free reserves at the balance sheet date. Free reserves represent unrestricted income fund that is freely available to spend on any of the charity's purposes.

The Governors are of the opinion that, given the current balance sheet and financial projections, future student registrations, as well as available banking facilities, there is no need to set aside additional free reserves.

This position has been re-examined in light of the ongoing financial impact of coronavirus. Financial performance has remained strong, despite concession fee rates and reduced income, and level of reserves are considered to be adequate.

Governors are confident that future cash flow allow for servicing of all existing loans together with the ability to undertake other capital projects as required to support the school's needs.

The obligations regarding the Charity's commitment to its closed defined benefit pension scheme are as set out in note 19. It is hoped that with a declining membership the burden imposed by the Scheme on College will be fully relieved over the next few years, a position supported by a surplus FRS102 asset valuation at 31 August 2020.

Going Concern
The Governors are satisfied that operating cash flows remain strong and will be sufficient to allow the College to meet its liabilities as they fall due. However, the Governors also recognise that the level of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the College estate. Regular dialogue is maintained with the College's bank to ensure that the appropriate financial facilities are available to call on should the need arise. Accordingly, the Governors consider that the going concern basis remains appropriate for the preparation of the College's accounts.

This conclusion has been examined in light of the ongoing financial impact of coronavirus and found to be wholly appropriate.

The Charity Code of Governance
The Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting The Johnson Trust Limited to deliver its objectives most effectively for its beneficiaries' benefit, and contribute to Seaford College's continued improvement.

Overall the Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Risk Management
The Board of Governors is responsible for the management of risk faced by the College. Detailed consideration of risk is delegated to the Finance and Risk Committee which is assisted by the Headmaster, Director of Finance and Director of Estates and Operations. Risks are identified, assessed and mitigating controls established. A formal review of the College's risk management process is undertaken annually by the Board.

The Governors consider the economic uncertainties and affordability of fees by parents across the independent sector to be the principal risk faced by the College. In certain years the College is at capacity levels but is not complacent. Fee increases are carefully considered and for September 2019 the Governors limited fee change to an overall 3.9%. There were no fee increases implemented at September 2020.

Potential failure in safeguarding is mitigated by maintaining strict safeguarding procedures and a vigilant and caring approach to care of students. The 'Pink House' provides extra support and counselling where needed.

Health and safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk management.

The key controls used by the College include:

- Documentation of risks identified, allocation of responsibility for control and mitigating action.
- Formal agendas for all Committee and Board meetings.
- Detailed terms of reference for all Committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Established organised structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries. The Governors are satisfied that the major risks have been identified and have been adequately mitigated where possible. As a result, it is concluded that the College has established controls and procedures, which, under normal circumstances, should allow those risks to be managed appropriately and where necessary mitigated to an acceptable level.

With the unprecedented impact of coronavirus, preparations are being made for reopening of the campus and safe operations following all guidelines. Safe student management shall be assisted with additional temporary space and installation of a number of marquees for common room and refectory use.

Future plans

It is expected for the College to continue to grow in numbers and academic stature. This will be supported with teaching resources, both in teaching staff numbers and good quality, maintained and improved College environment. Although there remains uncertainty surrounding reopening and a full return of students to campus, Governors are confident that with the educational performance and agility of management demonstrated over Summer Term 2020, future objectives remain valid.

The College's rolling three year development plan is in place and will see commencement of building projects for new facilities over the coming year. These will be tremendously beneficial to all students across the age ranges in the Prep and Senior Schools.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of The Johnson Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

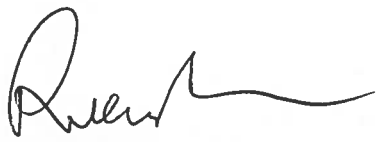
Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

The annual reports, together with the strategic report therein, was approved by the Board of Governors on 19 March 2021 and signed on their behalf by:



Richard Venables Kyrke
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHNSON TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of The Johnson Trust Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Applicable Law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit:

- the information given in the annual report of the governors, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the annual report of the governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the annual report of the governors.

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

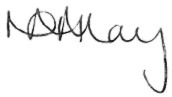
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHNSON TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 25th May 2021

THE JOHNSON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Income from: Charitable activities			
School fees receivable	2	**13,846,296**	*14,174,752*
Other ancillary income	2	**730,259**	*936,257*
Other trading activities			
Other income	3	**518,777**	*277,508*
Investments			
Bank Interest		**1,925**	*13,463*
Total income		**15,097,257**	*15,401,980*
Expenditure on:			
Raising funds			
Financing costs		**148,681**	*145,131*
Charitable Activities			
Educational expenditure	6	**14,469,467**	*14,165,787*
Total Expenditure		**14,618,148**	*14,310,918*
Net income funds from operations		**479,109**	*1,091,062*
Pension scheme actuarial (loss)/gains		**(49,000)**	*(182,000)*
Fund transfers		**-**	-
Net movement in funds for the year		**430,109**	*909,062*
Fund balances brought forward at 1 September 2019		**15,465,041**	*14,555,979*
Balances carried forward at 31 August 2020		**15,895,150**	*15,465,041*

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

The results shown above are derived from continuing activities.

The notes on pages 25 to 43 form part of these financial statements.

THE JOHNSON TRUST LIMITED
BALANCE SHEET
AT 31 AUGUST 2020

	Notes	£	2020 £	2019 £
FIXED ASSETS				
Tangible assets	7		**21,167,745**	*21,784,529*
Investments	8		**35,101**	*35,101*
CURRENT ASSETS				
Stock	9	**46,621**		*42,198*
Debtors	10	**1,163,402**		*1,024,337*
Cash at bank and in hand		**3,004,582**		*2,671,218*
		4,214,605		*3,737,753*
CURRENT LIABILITIES: creditors payable due within one year	11	**3,722,132**		*4,104,493*
NET CURRENT ASSETS/(LIABILITIES)			**492,473**	*(366,740)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**21,695,319**	*21,452,890*
LONG-TERM LIABILITIES: Creditors payable after one year	12		**(5,940,169)**	*(6,180,849)*
NET ASSETS EXCLUDING PENSION SURPLUS			**15,755,150**	*15,272,041*
Defined benefit pension surplus	19		**140,000**	*193,000*
NET ASSETS			**15,895,150**	*15,465,041*
REPRESENTED BY:				
RESERVES				
Restricted funds	14		**-**	*-*
Unrestricted funds	14		**15,895,150**	*15,465,041*
			15,895,150	*15,465,041*

These financial statements were approved by the Governing Body on 19 March 2021 and were signed on its behalf by:

Nic Karonias
Governor

The notes on pages 26 to 43 form part of these financial statements.

THE JOHNSON TRUST LIMITED
STATEMENT OF CASH FLOWS
AT 31 AUGUST 2020

	Notes		2020		2019
		£	£	£	£
Cash flows from operating activities	17				
Net cash from operations			**932,576**		*2,540,382*
Cash flows from investing activities					
Payments for tangible fixed assets		**(169,405)**		*(3,964,925)*	
Receipts from disposal of fixed assets		**950**		*-*	
Bank interest received		**1,925**		*13,463*	
			(166,530)		*(3,951,462)*
Cash flow from financing activities					
Finance costs paid		**(148,681)**		*(145,131)*	
Long term loan repaid		**(248,562)**		*(208,639)*	
New loan advance		**-**		*1,900,000*	
Hire purchse capital element		**(35,439)**		*(33,895)*	
			(432,682)		*1,512,335*
Change in cash in period	18		**333,364**		*101,255*
Cash at beginning of reporting period			**2,671,218**		*2,569,963*
Cash at end of reporting period			**3,004,582**		*2,671,218*

The notes on pages 26 to 43 form part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The financial statements are prepared in accordance with the historical cost convention.

The company has not prepared group accounts on the basis that subsidiary undertakings are immaterial. Further details of the holdings and reserves of the subsidiary companies, Seabuild Limited (CRN 02350413) and Park Life Enterprises Limited (CRN 04686440) are shown in note 8.

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 25 January 1980 (company number: 01475319) and registered as a charity on 26 June 1980 (charity number: 277439). The address of the registered office is Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB.

Going concern

Having reviewed the funding facilities available together with the expected ongoing demand for places and the College's projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly they can continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 18. This conclusion has been re-examined in light of the financial impact of coronavirus and found to be wholly appropriate.

Critical accounting judgements and key source of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension Assets/Liabilities – The Charity recognises its asset/liability in respect of its defined benefit pension scheme which involves a number of estimations as disclosed in note 19.

1.1) Fees receivable and similar income

Fees receivable comprise tuition fees charged to students less scholarships and bursaries and are accounted for in the period in which the service is provided.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, it ceasing to be refundable, are credited to income.

1.2) Expenditure

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

Education Activities costs comprise teaching and teaching support staff costs and related overheads together with a proportion of depreciation charges.

Support costs comprise administration staff costs and general business overheads.

Governance costs are those costs incurred in connection with governance of the College and compliance with constitutional and statutory requirements.

1.3) Irrecoverable VAT

Due to the exempt nature of the Charity's income, the majority of the input VAT is irrecoverable. Irrecoverable VAT is charged to the statement of financial activities, under the particular heading to which the expense relates, or capitalised as part of the cost of the related asset, where appropriate.

1.4) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- straight line over 50 years
Under construction	- nil
Freehold improvements	- straight line over 10 to 50 years
Plant and machinery	- 15% straight line
Furniture and equipment	- 15% & 20% straight line
Motor vehicles	- 20% on cost

Assets are capitalised only when costs of acquisition amount to £2,500 for plant and machinery and fixtures, fitting and equipment, and £5,000 for IT equipment.

1.5) Investments

Fixed asset investments represent the company's subsidiary undertakings, Seabuild Limited and Park Life Enterprises Limited. The value of these investments is the cost of shares held which is at par value.

1.6) Stock

Stocks of fuel, catering stocks, games equipment, books, and sundry materials are accounted for in the period to which they relate and valued at the lower of cost and net realisable value.

1.7) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits from College as a result of past transactions or events.

1.8) Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the obligation outstanding in each period.

The rentals payable under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

1.9) Fees in advance scheme

Amounts received under the school's Fees in Advance Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

1.10) Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with Financial Reporting Standard ("FRS") 102 the scheme is accounted for as if it were a defined contribution scheme.

The College contributes to a final salary scheme for a small number of staff and as required by FRS 102 is accounted for on the basis of actuarial valuation and recommended contribution level.

The College also contributes to personal pension schemes of some members of staff. Contributions are charged to expenditure when falling due.

1.11) Funds

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes.

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.

1.12) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2020 £	*2019 £*
Fees receivable consist of:		
School fees	**16,484,880**	*16,799,383*
Less: Bursaries	**(1,389,513)**	*(1,583,893)*
Less: Scholarships	**(439,701)**	*(295,450)*
Less: discounts and allowances	**(809,370)**	*(745,288)*
	13,846,296	*14,174,752*
Charitable Activities - Other Income		
Unrestricted Funds		
Other Parental charges	**699,328**	*897,094*
Registration fees	**30,931**	*29,663*
	730,259	*926,757*
Restricted Funds		
Donations (note 14)	**-**	*9,500*
	730,259	*936,257*

A total of 392 (2019: 355) scholarship and bursary awards were made during the year.

3. OTHER TRADING ACTIVITIES

	2020 £	*2019 £*
Net Gain On Disposal of Fixed Asset	**950**	**-**
Rents and hire received	**33,389**	**246,749**
Employment grant – Coronavirus Job Retention Scheme	**448,744**	
Sundry	**35,694**	**30,759**
	518,777	**277,508**

4. EXPENDITURE

	2020 £	*2019 £*
NET INCOMING RESOURCES STATED AFTER CHARGING:		
Depreciation of tangible fixed assets	**786,189**	**723,171**
Bank and loan interest payable	**147,715**	**142,621**
Auditors' remuneration		
- for audit services	**26,334**	**23,962**
- other services	**-**	**-**

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2020 £	*2019 £*
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**6,715,938**	*6,521,192*
Social security costs	**678,370**	*640,084*
Pension costs	**1,260,205**	*958,557*
External contractors	**38,446**	*55,195*
	8,692,959	*8,175,028*

None of the Governors received any remuneration from Seaford College or from any connected body during the current or prior year. There were no travel expenses reimbursed to Governors (2019: one/£163).

During the year indemnity insurance totalling £3,914 (2019: £4,032) was paid on behalf of the Governors indemnifying against the consequence of negligence or default on their part.

Termination payments included within the above costs totalled £25,824 (2019: £38,540).

	2020 £	*2019 £*
Aggregate employee – benefits of key management personnel including pension and national insurance contributions)	**678,760**	*632,398*
Number of staff included	**6**	*6*

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

The average number of employees on a head count basis during the year was made up as follows:

	2020 £	2019 £
Teaching	186	175
Office	25	22
Domestic	24	22
Grounds and Estates	14	14
	249	233

The number of higher paid employees was:

£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£140,001 - £150,000	1	1

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

2020	Staff costs £	Depn £	Other £	Total £
Educational expenditure				
Teaching	6,963,394	174,695	1,210,767	8,348,856
Welfare	401,588	-	944,188	1,345,776
Premises	482,552	482,170	1,934,318	2,899,040
Support	845,425	129,324	901,046	1,875,795
	8,692,959	786,189	4,990,319	14,469,467

2019	Staff costs £	Depn £	Other £	Total £
Educational expenditure				
Teaching	6,451,524	191,409	1,606,293	8,249,226
Welfare	376,908	-	1,251,492	1,628,400
Premises	484,012	447,164	1,658,463	2,589,639
Support	862,584	84,598	751,340	1,698,522
	8,175,028	723,171	5,267,588	14,165,787

Governance costs included within support costs consist of amounts payable for audit services of £26,334 (2019 £23,962) in respect of audit fees for the company and the company's pension scheme.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2019	*23,266,302*	*1,596,511*	*1,636,620*	*247,325*	*26,746,758*
Additions	116,260	39,023	14,122	-	169,405
Disposals	-	-	-	(31,800)	(31,800)
At 31 August 2020	**23,382,562**	**1,635,534**	**1,650,742**	**215,525**	**26,884,363**
Depreciation					
At 1 September 2019	*2,627,467*	*1,333,591*	*798,888*	*202,283*	*4,962,229*
Charge for Year	482,170	84,366	198,958	20,695	786,189
Disposals	-	-	-	(31,800)	(31,800)
At 31 August 2020	**3,109,637**	**1,417,957**	**997,846**	**191,178**	**5,716,618**
Net book values					
At 31 August 2020	**20,272,925**	**217,577**	**652,896**	**24,347**	**21,167,745**
At 31 August 2019	*20,638,835*	*262,920*	*837,732*	*45,042*	*21,784,529*

All assets are used for charitable purposes.

Included within freehold land and buildings is non-depreciated land at £632,995.

Finance leases and hire purchase contracts
The net book value of tangible assets includes £nil (2019: £32,350) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £nil (2019: £32,350) for the year.

8. FIXED ASSET INVESTMENTS

	2020 £	*2019 £*
At cost	**35,101**	*35,101*

Company	Country of registration or incorporation	Class	Share held %
Subsidiary undertakings			
Seabuild Limited	England	**Ordinary**	**100**
Park Life Enterprises Limited	England	**Ordinary**	**100**

The registered office for both subsidiary undertakings is:
Seaford College, Lavington Park, Petworth, West Sussex, GU28 0NB

The aggregate amount of capital and reserves and the result of these undertakings for the last relevant financial year were as follows:

Company	Principal activities	Capital and reserves £	Profit (loss) for the year £
Seabuild Limited	Water supply	**64,467**	**4,622**
Park Life Enterprises Limited	Promotion of sports activities	**20,611**	**1,316**

The Johnson Trust has not prepared consolidated financial statements as it is not required to do so in accordance with section 405 of the Companies Act 2006. It is considered that, due to the nature of the business activities of Seabuild Limited and Park Life Enterprises Limited and to the turnover and results for the year, consolidation would not have any material effect on the result of the Charity.

9. STOCKS

Stocks include consumables of £46,621 (2019: £42,198).

10. DEBTORS: amounts falling due in one year

	2020	2019
	£	£
Fees and extras	**568,757**	*613,676*
Amounts due from group undertakings	**26,976**	*-*
Prepayments and accrued income	**567,669**	*410,661*
	1,163,402	*1,024,337*

11. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loan	**288,456**	*265,751*
Net obligations under finance lease and hire purchase contracts	**-**	*35,439*
Fees paid in advance	**1,423,462**	*1,476,426*
Fees in advance scheme	**88,421**	*234,880*
Deposits held	**747,905**	*624,525*
Trade creditors	**583,631**	*649,350*
Taxes and social security	**300,423**	*271,619*
Other creditors	**193,679**	*95,223*
Accruals and deferred income	**63,693**	*413,248*
Amounts due to group undertakings	**32,462**	*38,032*
	3,722,132	*4,104,493*

The bank loan and overdraft facility are secured by a first legal mortgage over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014. Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

The Governors have reviewed the contract terms under which student fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the students complete their education at the College, students can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year students fee deposits balance has been similarly represented.

The total amount held in relation to deposits of £747,905 is included above. In the normal course of business the expected repayment of these amounts will be £70,500 (2019: £62,995) within one year and £677,405 (2019: £561,530) after more than one year.

12. CREDITORS: amounts falling due after more than one year

	2020 £	2019 £
Bank loan	**5,827,093**	*6,098,360*
Fees in advance scheme	**113,076**	*82,489*
	5,940,169	*6,180,849*

Loan maturity analysis

Debt due in one year or less	**288,456**	*265,751*
In more than one year but not more than two years	**288,456**	*297,416*
In more than two years but not more than five years	**865,368**	*892,248*
In more than five years	**4,673,269**	*4,908,696*
	6,115,549	*6,364,111*
Included in liabilities falling due within the year	**(288,456)**	*(265,751)*
	5,827,093	*6,098,360*

The bank loans are secured by a first legal charge over some of the freehold assets of the company and also by a bank debenture dated 14 February 2014. Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

The original bank loan is repayable by a further 44 monthly instalments plus final capital repayment, and prepayments are permitted in whole or in part at any time. Interest is payable at a rate equivalent to 1.5% per annum above Barclays base rate.

The second bank loan is repayable by a further 7 instalments of £36,500 payable quarterly with a single final repayment instalment sufficient to repay the loan in full on the final repayment date. The loan term is 5 years, however, the repayment profile is calculated on the basis of a 25 year amortisation profile. Interest is payable at a rate equivalent to 2.00% per annum above Barclays base rate.

The third bank loan is repayable by 48 instalments of £6,333 payable monthly that commenced in February 2020 with a single final repayment instalment sufficient to repay the loan in full on the final repayment date. The loan term is 5 years, however, the repayment profile is calculated on the basis of a 25 year amortisation profile. Interest is payable at a rate equivalent to 1.85% per annum above Barclays base rate.

12. CREDITORS: amounts falling due after more than one year (continued)

Advance fees scheme

The analysis by years as stated below and as reflected in the balance sheet is presented on the assumption that students stay at the College and parents will not require withdrawals before schedule.

	2020 £	2019 £
Due within 1 to 2 years	**80,817**	*37,807*
Due within 2 to 5 years	**32,259**	*44,682*
	113,076	*82,489*
Due within one year	**88,421**	*234,880*
	201,497	*317,369*

Summary of movements in liability

	2020 £	2019 £
Balance at 1 September 2019	**317,369**	*301,263*
New Contracts	**183,104**	*374,987*
Amounts used to pay fees	**(298,976)**	*(358,881)*
	201,497	*317,369*

13. RELATED PARTY TRANSACTIONS

During the year, Seabuild Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £12,000 (2019: £18,000) for water supplied.

At the year end, the net amount due to Seabuild Limited from the Charity was £32,462 (2019: £33,286 due to the Charity from Seabuild Limited).

During the year, Park Life Enterprises Limited, a wholly-owned subsidiary undertaking of The Johnson Trust Limited, charged the Charity £6,000 (2019: £10,000) for hire of golf facilities.

At the year end, the net amount due to Park Life Enterprises Limited from the Charity was £26,976. (2019: £4,746 was due from Park Life Enterprises Limited to the Charity.)

Of the Governors, both Mr J Cooper and Mr A Hayes have children that attended College throughout the year, and Mrs S Kowszun from September 2020, with fee arrangements being in accordance with normal terms and as those offered to other fee payers.

Since October 2014, Mrs S Sayer's sister has resided in a property within College grounds but not owned by Seaford College.

14. MOVEMENT ON FUNDS

14.1 MOVEMENT ON FUNDS 2020

	Balance at 1 September 2019 £	Incoming Resources £	Resources Expenditure £	Fund Transfer £	Gains/ (Losses) £	**Balance at 31 August 2020** £
Total Unrestricted Funds	*15,465,041*	15,097,257	(14,618,148)	Nil	(49,000)	**15,895,150**

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term Liabilities £	Pension Surplus £	Total £
Unrestricted Funds	21,167,745	35,101	492,473	(5,940,169)	140,000	15,895,150

14.2 MOVEMENT ON FUNDS 2019

	Balance at 1 September 2018 £	Incoming Resources £	Resources Expenditure £	Fund Transfer £	Gains/ (Losses) £	**Balance at 31 August 2019** £
Restricted Funds						
Friends of Seaford College	-	6,000		(6,000)	-	-
Donation funds	-	3,500	(3,500)		-	-
Total Restricted Funds	-	9,500	(3,500)	(6,000)	-	-
Total Unrestricted Funds	*14,555,979*	15,392,480	(14,307,418)	6,000	(182,000)	**15,465,041**
	14,555,979	15,401,980	14,310,918	-	(182,000)	15,465,041

Friends of Seaford College have provided part funding against the cost of outdoor play equipment.

Funds were donated and expended in accordance with the wishes of the donor.

Analysis of Net Assets between funds

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Pension Surplus £	Total £
Unrestricted Funds	21,784,529	35,101	(366,740)	(6,180,849)	193,000	15,465,041

15. CAPITAL COMMITMENTS

At 31 August 2020 the College had capital commitments contracted of nil (2019: nil)

16. LEASES

Commitments under operating leases	2020 £	2019 £
Expiry date:		
Within one year	**1,752**	*1,752*
Between one and five years	**4,818**	*6,570*
	6,570	*8,322*

Rental Income

The future minimum lease income under shorthold tenancy agreements (i.e. up to a maximum of one year duration) is £5,300 (2019: £6,800).

17. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net incoming resources before valuations	**479,109**	*1,091,062*
Financing costs	**148,681**	*145,131*
Bank interest received	**(1,925)**	*(13,463)*
Depreciation charge	**786,189**	*723,171*
Profits on disposal of fixed assets	**(950)**	-
Difference between pension charges and cash contributions	**4,000**	*(30,000)*
(Increase)/Decrease in stocks	**(4,423)**	*9,260*
(Increase) in debtors	**(139,065)**	*(122,587)*
(Decrease)/Increase in creditors	**(346,548)**	*649,550*
(Decrease)/Increase in advanced fees	**(115,872)**	*16,106*
Increase in deposits	**123,380**	*72,152*
Net cash inflow from operating activities	**932,576**	*2,540,382*

18. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT

	2020 £	*2019 £*
Increase/(Decrease) in cash in the year	**333,364**	*101,255*
Repayment/(increase) of long term bank loan	**248,562**	*208,639*
New loan advance	**-**	*(1,900,000)*
Capital element of hire purchase and finance rentals	**35,439**	*33,895*
Movement in net debt	**617,365**	*(1,556,211)*
Net debt at 1 September 2019	**(3,728,332)**	*(2,172,121)*
Net debt at 31 August 2020	**(3,110,967)**	*(3,728,332)*

ANALYSIS OF NET DEBT	*At 1 September 2019 £*	**Cash flow £**	**At 31 August 2020 £**
Cash	*2,671,218*	**333,364**	**3,004,582**
Debt due within one year	*(265,751)*	**(22,705)**	**(288,456)**
Debt due after more than one year	*(6,098,360)*	**271,267**	**(5,827,093)**
Hire purchase and finance leases	*(35,439)*	**35,439**	**-**
Net debt at 31 August 2020	*(3,728,332)*	**617,365**	**(3,110,967)**

19. PENSION COSTS

Teachers' Pension Defined Benefits Scheme
The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,024,722 (2019: £683,572) and at the year end £115,477 (2019 - £86,419) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.
In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.
Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Johnson Trust Limited Pension & Assurance Scheme
The Charity operates The Johnson Trust Limited Pension & Life Assurance Scheme for some of its non-teaching staff. This is a defined benefit scheme based on final pensionable salary.

The most recent valuation was carried out as at 1 September 2018, and has been updated to take account of the requirements of FRS102 in order to assess the liabilities of the fund as at 31 August 2020. Liabilities are valued on an actuarial basis using the projected method which assesses the future liabilities discounted to their present value.

The FRS102 valuation at 31 August 2020 does not account for any further liability that may be required to equalise Guaranteed Minimum Pensions (GMPs) following the High Court ruling in October 2018 that schemes must equalise GMPs.

The Scheme is closed to new entrants.

The employer paid contributions at the rate of 37.9% of pensionable salaries during the year. Employees paid contributions at the rate of 3.2% during the year. Deficit contributions of £11,900 per month were payable in accordance with the Scheme Recovery Plan between September 2015 and February 2019 inclusive. There have been no contributions since September 2019 following retirement of the last remaining contribution member.

Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2020	*2019*
	£	*£*
Present value of funded obligations	**(3,307,000)**	*(3,394,000)*
Fair value of plan assets	**3,447,000**	*3,587,000*
	140,000	*193,000*

19. PENSION COSTS (continued)

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans 2020 £	2019 £
Included in staff costs within total resources expended		
Current service cost	**8,000**	*15,000*
Interest on Obligations	**(4,000)**	*(10,000)*
	4,000	*5,000*

Included with other recognised gains and losses:

	Defined benefit pension plans 2020 £	2019 £
Actuarial return less expected return on pension scheme assets	**230,000**	*230,000)*
Actuarial return less expected return on pension scheme liability	**(412,000)**	*(412,000)*

Movement in surplus during the year:

	2020 £	2019 £
Deficit in scheme at 1 September 2019	**193,000**	*345,000*
Operating charge	**(8,000)**	*(15,000)*
Other finance income	**4,000**	*10,000*
Contributions made	**-**	*82,000*
Past Service Costs	**-**	*(47,000)*
Actuarial gains (losses)	**(49,000)**	*(182,000)*
(Deficit)/Surplus in scheme at 31 August 2020	**140,000**	*193,000*

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans 2020 £	2019 £
Opening defined benefit obligation	**3,394,000**	*3,008,000*
Current accrual cost	**1,000**	*8,000*
Past Service Costs	**-**	*47,000*
Interest on liabilities	**57,000**	*79,000*
Actuarial losses (gains)	**82,000**	*412,000*
Increase (decrease) in secured pensioners value due to experience	**(157,000)**	*(146,000)*
Other movements – benefits paid	**(70,000)**	*(14,000)*
Total	**3,307,000**	*3,394,000*

19. PENSION COSTS (continued)

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans	
	2020	*2019*
	£	*£*
Opening fair value of plan assets	**3,587,000**	*3,353,000*
Expected return	**61,000**	*89,000*
Actuarial gains/Losses	**33,000**	*230,000*
Contributions by employer	**-**	*81,000*
Contributions from scheme participants	**-**	*1,000*
Increase (Decrease) in secured pensioners value due to experience	**(157,000)**	*(146,000)*
Other amounts	**(77,000)**	*(21,000)*
	3,447,000	*3,587,000*

The major categories of plan assets as a percentage of total plan assets are as follows:

	2020	*2019*
	%	*%*
Other assets	**100.00**	*100.00*

The major assumptions used by the actuary were:

	2020	*2019*
	%	*%*
Rate of increase in salaries	**n/a**	*2.15*
Rate of increase in pensions in payment	**2.95**	*3.05*
Inflation assumption – future increase in RPI	**3.00**	*3.15*

The long term expected rates of return are as follows:

	2020	*2019*
	%	*%*
Discount Rate – based on Deloitte single equivalent discount rate for a 15 year duration	**1.60**	*1.75*

	2020	*2019*
Post–retirement mortality if retiring today:	**Years**	*Years*
Males – currently aged 65	**22.4**	*21.8*
Females – currently aged 65	**24.4**	*23.5*
Retiring in 20 years:		
Males – currently aged 45	**23.7**	*23.5*
Females – currently aged 45	**25.9**	*24.7*

19. PENSION COSTS (continued)

The values of the assets in the scheme are as follows:

	2020 £	2019 £
Other assets	**3,447,000**	3,587,000
Present value of scheme liabilities	**(3,307,000)**	(3,394,000)
(Deficit)/Surplus in scheme	**140,000**	193,000
Net pension surplus/(liability)	**140,000**	193,000

Analysis of the amount charged to operating profit:

	2020 £	2019 £
Current service cost	**8,000**	15,000
Net interest cost/(credit)	**(4,000)**	(10,000)
Total operating charge	**4,000**	5,000

Analysis of the amount shown as other finance income:

	2020 £	2019 £
Expected return on pension scheme assets	**61,000**	89,000
Interest on pension scheme liabilities	**(57,000)**	(79,000)
Net return	**4,000**	10,000

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

	2020 £	2019 £	2018 £	2017 £	2016 £
Defined benefit obligation	**(3,307,000)**	(3,394,000)	(3,008,000)	(3,231,000)	(3,394,000)
Plan assets	**3,447,000**	3,587,000	3,353,000	3,402,000	2,235,000
Surplus/(deficit)	**140,000**	193,000	345,000	171,000)	(69,000)
Experience adjustments on plan liabilities	**74,000**	33,000	-	-	51,000
Experience adjustments on plan assets	**33,000**	230,000	(119,000)	49,000	82,000

20. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from: Charitable activities			
School fees receivable	14,174,752	-	14,174,752
Other ancillary income	926,757	9,500	936,257
Other trading activities			
Other income	277,508	-	277,508
Investments			
Bank Interest	13,463	-	13,463
Total income	15,392,480	9,500	15,401,980
Expenditure on:			
Raising funds			
Financing costs	145,131	-	145,131
Charitable Activities			
Educational expenditure	14,162,287	3,500	14,165,787
Total Expenditure	14,307,418	3,500	14,310,918
Net income funds from operations	1,085,062	6,000	1,091,062
Pension scheme actuarial (losses)	(182,000)	-	(182,000)
Fund transfers	6,000	(6,000)	-
Net movement in funds for the year	909,062	-	909,062
Fund balances brought forward at 1 September 2018	14,555,979	-	14,555,979
Balances carried forward at 31 August 2019	15,465,041	-	15,465,041

21. POST BALANCE SHEET EVENTS

Following the World Health Organisation's declaration of COVID-19 as a global pandemic on 11 March 2020, the College has closely followed the advice of the Government on a day-by-day basis to ensure the safety and wellbeing of the whole College community.

After a near normal Autumn Term 2020 there was further Government directive that schools should close from 5 January 2021 and as a result the College reverted to online teaching to students' homes and where possible staff worked remotely. There was a return to face-to-face teaching from 8 March 2021 coupled with virus testing and maintaining a safe environment for all. The Governors meet on a regular basis to address the emerging issues and the College's response and develop action plans to continue operations.