
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 Guildford 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	<i>Chairman</i>
Andrew Hayes	
Susan Kowszun	
Hugh Phillips	
Richard Venables Kyrke	
John Green*	<i>Headmaster</i>
Andrew Golding*	<i>Director of Finance</i>
Greg Burt*	<i>Director of Estates and Operations</i>

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Bursary Committee

Nic Karonias	<i>Chairman</i>
Andrew Hayes	
Susan Kowszun	
John Green*	<i>Headmaster</i>
Andrew Golding*	<i>Director of Finance</i>

Estates Committee

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

Health and Safety Committee

Jonathan Scrase	<i>Chairman</i>
All other Governors	
Senior Management Team	
Heads of Department	

Education Committee

Elizabeth Lawrence	<i>Chairman</i>
All other Governors	
John Green*	<i>Headmaster</i>
All other Senior Management Team*	

Senior Management Team (Key management personnel)

John Green	<i>Headmaster</i>
Andrew Golding	<i>Director of Finance</i>
Greg Burt	<i>Director of Estates and Operations</i>
James Passam	<i>Deputy Head Academic</i>
Will Yates	<i>Deputy Head Pastoral</i>
Ash Arya	<i>Assistant Head Teaching and Learning</i>
Diana Strange	<i>Director of Care and Welfare</i>
Al Brown	<i>Head of Prep School</i>

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.

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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.

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- 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.

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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 testing and maintaining a safe environment for all.

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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 IT	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%

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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.

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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	1T	*2	M2	P2	P1
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.

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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).

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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 Hallow 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.

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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

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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 UK's 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.

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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

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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.

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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 to 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.

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YEAR ENDED 31 AUGUST 2020

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.

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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.

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YEAR ENDED 31 AUGUST 2020

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).

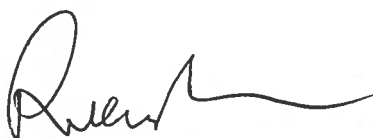
Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE JOHNSON TRUST LIMITED
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

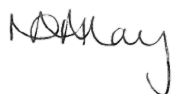
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

	<u>Notes</u>	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		<u>15,097,257</u>	<u>15,401,980</u>
Expenditure on:			
Raising funds			
Financing costs		148,681	145,131
Charitable Activities			
Educational expenditure	6	<u>14,469,467</u>	<u>14,165,787</u>
Total Expenditure		<u>14,618,148</u>	<u>14,310,918</u>
 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		 <u>430,109</u>	 <u>909,062</u>
Fund balances brought forward at 1 September 2019		<u>15,465,041</u>	<u>14,555,979</u>
 Balances carried forward at 31 August 2020		 <u>15,895,150</u>	 <u>15,465,041</u>

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

	<u>Notes</u>	£	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
			<u>4,214,605</u>	<u>3,737,753</u>
CURRENT LIABILITIES: creditors payable due within one year	11	<u>3,722,132</u>		<u>4,104,493</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>492,473</u>	<u>(366,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,695,319	21,452,890
LONG-TERM LIABILITIES: Creditors payable after one year	12		<u>(5,940,169)</u>	<u>(6,180,849)</u>
NET ASSETS EXCLUDING PENSION SURPLUS			15,755,150	15,272,041
Defined benefit pension surplus	19		140,000	193,000
NET ASSETS			<u>15,895,150</u>	<u>15,465,041</u>
REPRESENTED BY:				
RESERVES				
Restricted funds	14		-	-
Unrestricted funds	14		15,895,150	15,465,041
			<u>15,895,150</u>	<u>15,465,041</u>

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

	<u>Notes</u>	2020	2019
		£	£
Cash flows from operating activities	17		
Net cash from operations		<u>932,576</u>	<u>2,540,382</u>
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	<u>1,925</u>	<u>13,463</u>	
		<u>(166,530)</u>	<u>(3,951,462)</u>
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 purchase capital element	<u>(35,439)</u>	<u>(33,895)</u>	
		<u>(432,682)</u>	<u>1,512,335</u>
Change in cash in period	18	333,364	101,255
Cash at beginning of reporting period		<u>2,671,218</u>	<u>2,569,963</u>
Cash at end of reporting period		<u>3,004,582</u>	<u>2,671,218</u>

The notes on pages 26 to 43 form part of these financial statements.

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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)
	<u>13,846,296</u>	<u>14,174,752</u>
 Charitable Activities - Other Income		
Unrestricted Funds		
Other Parental charges	699,328	897,094
Registration fees	30,931	29,663
	<u>730,259</u>	<u>926,757</u>
 Restricted Funds		
Donations (note 14)	-	9,500
	<u>730,259</u>	<u>936,257</u>

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
	<u>518,777</u>	<u>277,508</u>

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>8,692,959</u>	<u>8,175,028</u>

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

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>249</u>	<u>233</u>

The number of higher paid employees was:

£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£140,001 - £150,000	<u>1</u>	<u>1</u>

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
	<u>8,692,959</u>	<u>786,189</u>	<u>4,990,319</u>	<u>14,469,467</u>
 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
	<u>8,175,028</u>	<u>723,171</u>	<u>5,267,588</u>	<u>14,165,787</u>

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.

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
<i>At 31 August 2019</i>	<i>20,638,835</i>	<i>262,920</i>	<i>837,732</i>	<i>45,042</i>	<i>21,784,529</i>

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.

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8. FIXED ASSET INVESTMENTS

	2020 £	2019 £
At cost	<u>35,101</u>	<u>35,101</u>

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).

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>1,163,402</u>	<u>1,024,337</u>
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
	<u>3,722,132</u>	<u>4,104,493</u>

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.

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>5,940,169</u>	<u>6,180,849</u>

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
	<u>6,115,549</u>	<u>6,364,111</u>
Included in liabilities falling due within the year	(288,456)	(265,751)
	<u>5,827,093</u>	<u>6,098,360</u>

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.

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>113,076</u>	<u>82,489</u>
Due within one year	<u>88,421</u>	<u>234,880</u>
	<u>201,497</u>	<u>317,369</u>

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)
	<u>201,497</u>	<u>317,369</u>

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.

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

14. MOVEMENT ON FUNDS

14.1 MOVEMENT ON FUNDS 2020

	<i>Balance at 1 September 2019 £</i>	<i>Incoming Resources £</i>	<i>Resources Expenditure £</i>	<i>Fund Transfer £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total Unrestricted Funds	<u>15,465,041</u>	<u>15,097,257</u>	<u>(14,618,148)</u>	<u>Nil</u>	<u>(49,000)</u>	<u>15,895,150</u>

Analysis of Net Assets between funds

	<i>Fixed Assets £</i>	<i>Investments £</i>	<i>Net Current Assets/ (Liabilities) £</i>	<i>Long term Liabilities £</i>	<i>Pension Surplus £</i>	<i>Total £</i>
Unrestricted Funds	<u>21,167,745</u>	<u>35,101</u>	<u>492,473</u>	<u>(5,940,169)</u>	<u>140,000</u>	<u>15,895,150</u>

14.2 MOVEMENT ON FUNDS 2019

	<i>Balance at 1 September 2018 £</i>	<i>Incoming Resources £</i>	<i>Resources Expenditure £</i>	<i>Fund Transfe r £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Restricted Funds						
Friends of Seaford College	-	6,000		(6,000)	-	-
Donation funds	-	3,500	(3,500)		-	-
Total Restricted Funds	<u>-</u>	<u>9,500</u>	<u>(3,500)</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>
Total Unrestricted Funds	14,555,979	15,392,480	(14,307,418)	6,000	(182,000)	15,465,041
	<u>14,555,979</u>	<u>15,401,980</u>	<u>14,310,918</u>	<u>-</u>	<u>(182,000)</u>	<u>15,465,041</u>

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

	<i>Fixed Assets £</i>	<i>Investments £</i>	<i>Net Current Assets/ (Liabilities) £</i>	<i>Long Term Liabilities £</i>	<i>Pension Surplus £</i>	<i>Total £</i>
Unrestricted Funds	<u>21,784,529</u>	<u>35,101</u>	<u>(366,740)</u>	<u>(6,180,849)</u>	<u>193,000</u>	<u>15,465,041</u>

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

15. CAPITAL COMMITMENTS

At 31 August 2020 the College had capital commitments contracted of nil (2019: nil)

16. LEASES

	2020 £	2019 £
Commitments under operating leases		
Expiry date:		
Within one year	1,752	1,752
Between one and five years	4,818	6,570
	<u>6,570</u>	<u>8,322</u>

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	<u>932,576</u>	<u>2,540,382</u>

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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	<u>(3,110,967)</u>	<u>(3,728,332)</u>

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	 <u>(3,728,332)</u>	 <u>617,365</u>	 <u>(3,110,967)</u>

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.

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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

THE JOHNSON TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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)
	<u>4,000</u>	<u>5,000</u>

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	<u>140,000</u>	<u>193,000</u>

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	<u>3,307,000</u>	<u>3,394,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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
	Years	Years
Post-retirement mortality if retiring today:		
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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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	<u>(3,307,000)</u>	<u>(3,394,000)</u>
(Deficit)/Surplus in scheme	<u>140,000</u>	<u>193,000</u>
Net pension surplus/(liability)	<u>140,000</u>	<u>193,000</u>

Analysis of the amount charged to operating profit:

	2020 £	2019 £
Current service cost	8,000	15,000
Net interest cost/(credit)	<u>(4,000)</u>	<u>(10,000)</u>
Total operating charge	<u>4,000</u>	<u>5,000</u>

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	<u>(57,000)</u>	<u>(79,000)</u>
Net return	<u>4,000</u>	<u>10,000</u>

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	<u>33,000</u>	<u>230,000</u>	<u>(119,000)</u>	<u>49,000</u>	<u>82,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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	<u>15,392,480</u>	<u>9,500</u>	<u>15,401,980</u>
Expenditure on:			
Raising funds			
Financing costs	145,131	-	145,131
Charitable Activities			
Educational expenditure	14,162,287	3,500	14,165,787
Total Expenditure	<u>14,307,418</u>	<u>3,500</u>	<u>14,310,918</u>
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	<u>909,062</u>	<u>-</u>	<u>909,062</u>
Fund balances brought forward at 1 September 2018	14,555,979	-	14,555,979
Balances carried forward at 31 August 2019	<u>15,465,041</u>	<u>-</u>	<u>15,465,041</u>

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.