

# THE MANOR PREPARATORY SCHOOL TRUST

England & Wales · Charity number 900347

## Details

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**Other names** THE MANOR PREPARATORY SCHOOL

**Status** Registered

**Legal form** Charitable company

**Company number** [02454554](#)

**Registered** 1990-03-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Manor Preparatory School  
Faringdon Road  
Shippon  
Abingdon  
OX13 6LN

**Phone** 01235858458

**Email** [bursar@manorprep.org](mailto:bursar@manorprep.org)

**Website** [www.manorprep.org](http://www.manorprep.org)

## Activities

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**Objects:** To promote and provide for the advancement of education of children in the United Kingdom and elsewhere through an inclusive ethical and moral framework by providing and assisting in the provision of facilities and services for education with recognition of the Christian foundation of the Charity.

**Activities:** To provide every child with an excellent academic and moral education in a warm and supportive environment.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,897,076	£6,504,111	£6,068,412	112
2024-07-31	£6,606,211	£6,629,479	£5,675,447	116
2023-07-31	£5,829,700	£6,091,311	£5,698,715	120
2022-07-31	£5,745,278	£5,793,574	£5,960,326	115
2021-07-31	£5,421,457	£5,427,651	£6,008,622	113

## Trustees

Name	Role	Appointed
<b>Peter Heron Dickson</b>	Chair	2024-07-16
Andrew Jonathan Peter Nott		2024-09-13
Debra Henrietta Clayphan		2022-06-29
Dr Cassandra Higham		2024-09-09
Elizabeth Hulls		2024-09-02
Kate Anne Jackson		2023-07-04
Mark Edmund David Skidmore		2024-08-28
Sian Angharad Felwick		2023-07-07
Simon McConnell		2019-12-05
Valerie Margaret Elizabeth Laing		2024-07-29
William Miller		2024-07-04

**THE MANOR PREPARATORY SCHOOL TRUST**

England & Wales - Charity number 900347

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# Accounts

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Registered number: 02454554  
Charity number: 900347

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

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<b>Governors</b>	Mr S J McConnell <sup>1,2</sup> Ms S Sowden (Chair) (resigned 30 June 2025) <sup>1,2</sup> Mrs A Stokes (resigned 31 December 2024) Mrs D Clayphan Mr A Morgan (resigned 1 August 2024) <sup>1,2</sup> Mr M Smyth (resigned 17 November 2025) <sup>1,2</sup> Dr K Jackson Mrs S Felwick Mr P Dickson (appt. Chair, 1 July 2025) <sup>1,2</sup> Mr W Miller <sup>1,2</sup> Mrs V Laing <sup>1,2</sup> Mr M Skidmore (appointed 28 August 2024) Ms E Hulls (appointed 4 September 2024) <sup>1,2</sup> Ms C Higham (appointed 9 September 2024) Mr A Nott (appointed 13 September 2024)  <sup>1</sup> Finance and general purpose Sub-Committee <sup>2</sup> Premises Sub-Committee
<b>Company registered number</b>	02454554
<b>Charity registered number</b>	900347
<b>Registered office</b>	The Manor Preparatory School Faringdon Road Abingdon Oxfordshire OX13 6LN
<b>Officers (Key Management Personnel)</b>	Mr A Thomas (Head, Resigned 31 August 2024) Mrs R Hamlyn (Head, Appointed 1 September 2024) Mrs V Evans (Deputy Head Academic) Mr V Footring (Deputy Head Pastoral) Mr Thomas Willner-Reid (Director of Finance and Operations, Clerk to the Governors and Company Secretary, Appointed 1 September 2024) Mrs P McConnell (Head of Pre Prep)
<b>Independent auditor</b>	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Bankers**

National Westminster Bank  
Oxford Commercial Office  
Willow Court  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

Svenska Handelsbanken AB (publ)  
Seacourt Tower  
West Way  
Botley  
Oxford  
OX2 0JJ

**Solicitors**

Harrison Clark Rickerbys  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The Governors of the School, who are also the Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report, together with the financial statements, for the year ending 31 July 2025.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS 102).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Manor Preparatory School Trust was incorporated on 12 December 1989 as a company limited by guarantee. The company number is 02454554, and the charity number 900347.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The company is governed by its Articles of Association which were up-dated on 17 June 2021.

#### **Governing Body**

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of the Board. One third of the elected Governors, based on those who have been longest in office since their last election, retire from office at each Annual General Meeting but, where eligible, retiring Governors are encouraged to stand for re-election at that Annual General Meeting (AGM). In 2024-25 this policy was satisfied through 4 out of 11 Governors retiring in the 6 months prior to the AGM, and 7 new Governors being appointed in that same period. Governors may remain in office for a continuous period of nine years. A retiring elected Governor, who, at the date of their retirement is serving as Chairman of the Trust, is eligible for re-election (subject to annual re-election as Chairman) for a maximum period of three years even if the continuous period of service exceeds nine consecutive years. The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability of the Governors is limited to the extent of £1 each in the event of the Trust being wound up.

#### **Recruitment and Training of Governors**

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Training is offered to all Governors.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets four times during the year and at other times as required by the School's business. Much of the preparation for these meetings is undertaken by the Finance and General Purpose and the Premises sub-committees of the Board. At the end of each meeting of the Governing Body there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

The day to day running of the School is delegated to the Head, Deputy Heads, Director of Finance and Operations and Head of Pre Prep, as the key management personnel, who in turn are supported by the Senior Leadership Team. The Head, Deputy Heads, Director of Finance and Operations and Head of Pre Prep attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the pay policy is periodically reviewed, ensuring that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

**Group Structure**

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association

The Head, Deputy Head (Academic) and Deputy Head (Pastoral) are active members of:

- The Independent Association of Preparatory Schools

**Local Community Relationships and other Charitable Activities**

The School provides the use of its facilities to local community groups and to local families on a regular basis at either low cost or no cost. It supports both national and international charities through a wide variety of fund raising initiatives. The School is also committed to serving the best interests of the local community by protecting and actively promoting the improvement of the local environment.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Primary Objectives**

To promote and provide for the advancement of education of children in the United Kingdom and elsewhere through an inclusive ethical and moral framework by providing and assisting in the provision of facilities and services for education with recognition of the Christian foundation of the Charity. Strategies for achieving the primary objectives.

The Manor Preparatory School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment and to enthuse them with a love of learning and the desire to make the very most of their abilities and opportunities in a rapidly changing world. The School also aims to provide a wide curriculum of activities including drama, art, music, sport and life skills.

**Objectives for the year**

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years.

The School aims to provide generous resources to support the delivery of the curriculum and to maintain and enhance, through a continuous programme of professional development, an experienced, dedicated and well qualified staff who can educate effectively both academically and spiritually. The refining and enhancing of efficient processes and structures in all areas of management, utilising technological advances where practical and cost effective, support these objectives. The School also encourages all staff and pupils to play a positive role in contributing to the life of the School and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

**Strategies to Achieve the Year's Objectives**

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process. The School is committed to continuing to invest in the staff's professional development.

**Volunteers**

The School is immensely grateful to be supported by volunteer parents. The Manor Association of Parents (MAP) run fund-raising activities both for the School and for national and international charities. There is a restricted fund 'Manor Association of Parents' within the school. See note 16.

**Fundraising activities**

The Manor Preparatory School Trust does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report**

**SIGNIFICANT EVENTS**

2024-25 has been a particularly successful year for The Manor. With our closing roll being the highest on record (395 pupils), we are proud to have been able to welcome many new families to the school, as well as work with existing members of our Manor community. The outstanding reputation of the school ensured a high number of new enquiries and we entered the 2025-26 academic year with some year groups at capacity in spite of the challenges being faced by our sector. This is testament to the ongoing commitment of all staff to deliver amazing experiences whilst recognising each child as an individual and ensuring that our principles of Challenge, Cherish and Inspire are at the heart of all decision making and provision.

This academic year has seen the school continuing to grow, develop and flourish with the success of the provision being externally validated through an extremely positive ISI inspection and subsequent parental survey. During the inspection in November 2024, the team identified many strengths in the school provision, including the warm and robust relationships between staff and pupils; that the children openly and actively think of others before themselves; that pupils benefit from an ambitious curriculum and co-curricular provision; that the children demonstrate creativity and curiosity; that the children feel safe, well supported, valued and confident in their environment; that the community celebrate and respect the many different cultures of the school; that pupils make strong academic progress and are well prepared for transition to senior school.

Reflecting the high-quality provision and experience offered by the school, the parental survey, completed in January 2025, saw an extremely high return rate with most families being represented. The greatest accolade was a Net Promoter Score of 67.5, compared to a sector average of 32, demonstrating the overwhelmingly positive experience Manor families have and the high regard with which they hold the provision on offer. Words such as 'nurturing', 'caring', 'happy' and 'friendly' accurately capture the warm environment in which our children are able to take on challenges and flourish in all areas of school life. Parents identified the quality of teaching and learning, pastoral care and wraparound provision as some of the areas they were most satisfied with. The 'down to earth' feeling of the school and academic results and progress were also listed as being amongst the school's greatest strengths. The caring and nurturing environment, happiness and wellbeing of the children, teachers and staff, and the sense of family and community were similarly high on the list of things loved by current parents.

Crucial to our success as a school, however, is that we are deeply reflective and always keen to evolve and grow. As such, we were able to work closely with parents to provide 'you said, we did', a booklet detailing many areas within the school that have benefitted from small improvements and adjustments in response to the useful feedback collated. In addition, the introduction of focused Parent Forums enabled a deeper dive into areas of particular interest, as well as regular, informal SLT coffee events. As part of this self-evaluation work, we also undertook a detailed catchment analysis which enabled us to further evaluate and improve areas such as our minibus provision, offering routes that more effectively met the needs of existing families, whilst also optimising accessibility for potential new families.

These positive validations of our provision led us to an obvious marketing campaign, focusing on choosing The Manor being the 'Best Decision Ever' for families, something we firmly stand by and hear repeatedly from those in our community.

This year saw a strong focus placed on reviewing the School's cost base to help ensure we are minimising the financial impact for families as far as is reasonably possible without impacting the highest quality provision we are committed to delivering to each and every pupil. A cautious approach to replacing staff leavers was adopted, and several service and utility contracts were renegotiated (including catering, gas and reprographics). Together with other marginal gains, this contributed to some significant overall cost savings. This allowed the School to minimise the fee rise for September 2025 to below the rate of inflation with no impact to provision.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE**

**Academic Excellence**

This year's Year 6 cohort has given us much to celebrate, with outcomes that rank among the strongest the school has seen. Pupils made excellent academic progress within a nurturing and supportive environment that allowed individual talents and strengths to flourish. The breadth of senior school destinations and the number of scholarships and awards secured highlight the care taken to guide each child towards the pathway best suited to them. We were delighted that pupils received offers from 17 different senior schools; a variety of state and independent settings, including some of the most academically competitive schools. This reflects the personalised and highly effective support provided throughout the transition process.

Independent Schools: Abingdon, Headington Rye, Cokethorpe, St Helen and St Katharine, Cranford, Magdalen College School, Oxford High School, Queen Anne's School, Reading Blue Coat School and Wycombe Abbey.

Maintained Schools: Fitzharrys, Matthew Arnold and South Wilts Grammar.

28 awards and scholarships were gained across a variety of disciplines, meaning a significant proportion of the year group was in receipt of one. The award areas included: academic, all-rounder, Music, Sport, Art and Textiles, Athletics, English and Maths.

In addition, we acted as an ISEB Pre-Test invigilation centre for children applying to Downe House, St Edward's Oxford, Radley, Wycombe Abbey and Wellington College, the results of which will support their progression in the admissions processes.

**The Manor's 2024/25 Year 6 Leavers**

In the nationally standardised GL Assessment core subject progress tests in English, Maths and Science in 2025, Year 6 Manor pupils achieved average scores of 114, 111 and 119 respectively, against national averages of 100. Our average mark of 115 across the assessments puts The Manor in the 84th percentile nationally: a great achievement for a broadly non-selective school. Seventeen academic scholarships were achieved in senior school entrance exams, with an additional all-rounder scholarship and four academic prizes. This shows significant progress when measured against the already strong results achieved in 2023-24.

**Sport**

Sport and PE at The Manor continue to thrive, with Years 3 to 6 able to develop skills in a wide range of activities, including Netball, Rugby, Cricket, Swimming, Tennis, Gymnastics, and Athletics. Pupils have the chance to represent the school in eight major sports, and this year the school hosted its first Boys and Girls Under 11 Cricket Festivals on the same day. Across Years 3 to 6, over 300 fixtures, tournaments, festivals, and galas took place. Highlights included Year 6 girls attending the Under 11 Hockey Tournament at St Edward's and the Under 11 swimming teams competing at IAPS and ESSA levels, with four girls reaching the ESSA Regional Championship relay finals.

For younger pupils, sport is an integral part of the curriculum, with regular swimming, PE, and Games lessons led by specialists. The curriculum has been redesigned to link core PE skills with termly topic themes, while the Pre-Prep clubs programme provides additional opportunities through both staff-led and external specialist activities.

Extra-curricular sport remains popular, with Football, Netball, Tennis, Badminton, and Swimming Clubs, amongst

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

many others, attracting large numbers. Non-representative clubs such as Ballet, Archery, Golf, Yoga, and Judo are offered through external providers, strengthening links with local clubs. Pupils in Years 5 and 6 also experienced live sporting events, including England's Under 20 Six Nations matches and Bath Netball at Bath University. House competitions continue to engage children across core and unconventional sports, including Water Polo, and mixed events such as Tag Rugby.

Outside of school, many pupils compete at high levels in a range of sports including Karting, Skiing, Gymnastics, Swimming, and Tennis. The department's ethos remains Sport for All, providing a safe, supportive environment for skill development, participation, and performance, while fostering a lifelong love of physical activity.

**Art, Design and Technology**

This year has been a vibrant one for Art, Design, and Technology at The Manor. Pupils have explored a mix of traditional projects and new creative challenges, including successful work with the laser cutter. Collaboration with teachers and artists via Access Art, alongside improved classroom layouts, has strengthened teaching and fostered independence.

Years 1 and 2 have enjoyed their first full year of weekly Art and D&T lessons, developing a strong foundation for Year 3. Food Technology lessons have returned to the Prep curriculum and clubs, with plans to expand opportunities over the next three years. The kiln has transformed clay work, producing functional and decorative pieces for lessons and Yay for Clay club, including ceramic roses for the peace garden and road safety signs.

Pupils have also participated in competitions and exhibitions, such as the Royal Academy Summer Show, IAPS/iArts, and a Lewis Carroll illustration exhibition. One Year 6 pupil earned two Art Scholarships. Enrichment activities, including finger knitting, Yay for Clay, and preparation for the Creative Arts Festival 2025, have flourished, while protected time for set and prop design has raised standards in the Year 6 production.

Overall, pupils continue to develop confidence, creativity, and independence, nurtured by strong teaching, improved facilities, and a rich programme of artistic opportunities.

**Drama**

The children at The Manor love Drama lessons and the opportunities they have to develop associated skills. We offer wide and varied opportunities for the children to grow in confidence when speaking in public and performing in front of others and these skills are both taught in discreet Drama lessons and woven into other areas of the curriculum wherever possible too. Drama and Debating Clubs within the extra-curricular programme are consistently popular and well attended. This year, we have enjoyed putting on many productions including: our Early Years Nativities, Year 2's performance of 'There's A Sunflower In My Supper', Year 4's performance of 'Abracazebra' and Year 6's end of year production, 'Ali Baba And The Bongo Bandits'. Year 4 also put on a French assembly to the school and Year 6 were able to watch a French play performed by professional actors. Years 3 to 6 all visited a pantomime at the end of the Autumn Term, whilst Pre-Prep watched a visiting pantomime at the school. We also held Drama workshops, run by Perform Theatre, for Reception and Years 1 and 2.

**Music**

The Music Department has enjoyed another busy and successful year. Highlights included the Carol Service, annual Manor Concert at the end of the Spring Term and a series of Tea Concerts, which showcased performances on voice, woodwind, guitar, bass, drums, and piano. Many pupils continue to take individual

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

instrumental lessons, broadening their skills and enhancing the department's offerings. A large number of children also take part in ensembles, orchestras, choirs, and other musical groups, including our newly introduced Rock Band. A key focus for the Music Department this year was encouraging all children to explore and perform on a wide range of musical instruments in their lessons and extra-curricular clubs, including those with no prior experience. With approximately 60% of pupils receiving one-to-one tuition in at least one instrument, and three Year 6 students achieving music-related awards for their senior school placements, Music remains a thriving and highly valued part of life at the school.

**Mental Health and Wellbeing**

Mental health and wellbeing have remained central to the school's ethos and development throughout 2024-25, ensuring that effective learning continues to be underpinned by happy, healthy and confident individuals. Emotional Literacy Support Assistant (ELSA) provision is now firmly embedded across the school and forms a key part of our pastoral intervention offer for supporting individual children with emerging concerns. To ensure a consistent and informed approach, all members of staff have now undertaken additional training in Social, Emotional and Mental Health (SEMH) needs and in supporting children's wellbeing. Drawing and Talking provision with trained members of our staff body continues for those who require it to explore their emotions, alongside regular 1:1 check-ins with any trusted members of staff. Counselling continues to be offered and delivered both by an external counsellor and an internal member of staff who has completed further training. In addition, a further five members of staff have undertaken LEGO Therapy training, enabling this provision to be rolled out where it is deemed to be a more accessible and effective intervention for individual children.

Children's Mental Health Week, themed 'Know Yourself, Grow Yourself', was celebrated across the school and woven into assemblies and the curriculum, culminating in a well-supported Dress to Express day. Anti-Bullying Week, with the theme 'Power for Good', was also marked through focused discussions and an Odd Socks Day about celebrating our differences. Friendship surveys continue to ensure that every child's voice is heard and valued, informing reflection and pastoral support. The Staff Wellbeing Committee is now fully embedded, providing regular opportunities to develop and enhance staff wellbeing provision. In addition, pupils in Years 3 and 4 have been using mindfulness 'Brain Books' to support self-understanding, self-regulation and overall wellbeing, building on the strong foundations established through the Zones of Regulation work in Pre-Prep.

In order to help facilitate more opportunities for reflective play, small group activities and therapeutic intervention, an area of the school has been re-purposed to provide a calm, sensory-focused space, The Snug. This is located in Pre-Prep, although usable by members across the school, and has been a fantastic addition to help enable further layers of impactful pastoral care.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**ACHIEVEMENT IN RELATION TO LAST YEAR'S FUTURE PLANS**

*Continue to promote links with local primary schools and to develop partnerships in order to share best practice, particularly in the area of pedagogy. Whilst we have a good link for the children, we are keen to identify best learning practice from the classrooms to develop the opportunities for all of our children.*

As part of a broader strategy, a new Head of Charities and Community Links post has been filled and this member of staff has been working on a plan to launch a local schools cluster. The plan is that this will be comprised of staff from a range of different school settings, including state maintained, independent, standalone Nurseries etc. In the meantime, we have regularly welcomed colleagues here for inter-school safeguarding networks and ELSA collaboration.

*Continue to drive forward teaching and learning in order to maximise the potential of all children in an environment which cherishes, challenges and inspires them.*

We are thrilled with the positive impact our revised CPD programme has had on teaching and learning at The Manor. Close collaboration over a series of INSET sessions with action research in between has been an effective model. This has been facilitated by educationalist Mark Burns and seen staff and departments targeting specific areas of practice with tangible actions/changes which they have then monitored and analysed. This has been in addition to other inspirational training such as that which has enabled us to adopt Adaptive Teaching and Teaching to the Top.

*Implement scenario planning around the proposed political agenda of the Labour Party in order to be sure that the school is suitably equipped to face whatever landscape is on the horizon.*

Comprehensive scenario planning around the introduction of VAT on school fees was carried out both throughout the period leading up to the election of the Labour Government in July 2024, and subsequently up to the point the Governors communicated their decision around VAT to parents in August 2024. This planning allowed the School to make a considered decision on how much of the VAT increase would be passed on, minimising the impact on families as far as possible, and one that was made early on so that parents were assured of the outcome before the 2024/25 academic year began, giving as much time for families to plan as possible. Furthermore this allowed the school to revise its 2024/25 budget very early on so that it could quickly and appropriately adapt to the projected reduction in income.

*Carry out a full curriculum review to ensure that each academic department is delivering relevant and appropriate material to enable the children to flourish.*

A full cross-curricular review was completed in 2023–24, resulting in revised progression charts and updated schemes of work across several subject areas, including Maths and Music. Additionally, History and Geography have been successfully integrated into a unified Humanities curriculum. The appointment of a Creative Curriculum Coordinator in Pre-Prep has had a significant impact, ensuring that learning experiences are delivered in a way that is both relevant and engaging, effectively embedding knowledge and skills across the curriculum. In Prep, a newly created role of Head of Humanities, introduced in 2025-26, has provided a more cohesive overview of the associated learning with exciting plans for further development of these subject areas.

*Review the provision of Learning Support and EAL to ensure that we are able to provide the best possible support for those children with SEND or Language needs.*

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

Following review, we have been able to build on the already strong practice in the department to streamline demands on staff in order to optimise the time they are available to work with the children. This has also enabled more time to be spent in the classroom ensuring a graduated approach to support, empowering each child to become independent as a learner by adopting the strategies they have developed.

*Identify the best systems possible to support the delivery of IT curriculum and digital strategy.*

The introduction of a specific Digital Strategy Group, comprising key stakeholders from across the school who meet regularly to help direct the provision has been extremely effective. Supported by our IT providers, Connect Systems Ltd, they have been able to implement key developments identified on our Digital Strategy Roadmap, such as upgraded hardware and system requirements, and the review and adjustment of devices for pupils. Significant investment has been ringfenced to ensure the school is at the cutting edge of technology whilst balancing this sympathetically with a wide range of different teaching and learning methodologies. The team has also conducted a site-wide review of screen time and made adjustments to teaching and learning to ensure this is purposeful and minimised where not necessary, including giving greater ownership to parents over access to screens outside of school time.

*Complete a full strategic review identifying clear strategic benchmarks and goals, associated development plans, and financial planning to underpin the long term security of The Manor. This will cover: curricular and extra-curricular provision; pastoral care; digital teaching, learning, infrastructure and security; buildings and estates; admissions and marketing; transport and communication links for families; structure of the day/week. The process will involve all stakeholders, a strategic planning day for senior leaders and governors, surveys and focus groups, and be communicated accordingly following completion.*

This has been a significant piece of work which the Executive has undertaken with input from Parents, Governors and Staff. It has been multi-faceted and extremely thorough, culminating in a revised Self Evaluation Framework and School Development Plan (SDP) structure which is in the process of being formatted to be shared with the broader school community. In addition, several strategy days involving the Executive and Governors, have generated a coherent strategic vision for the school which underpins the ethos with revised, streamlined aims, and a clear structure upon which development can be planned and tracked. This will be shared with the revised SDP in the near future.

*Stay abreast of developments in political decision making and policy to ensure good, timely decision making and communication to stakeholders, prudent financial planning, and compliance with new financial expectations.*

The school remains committed to ensuring it is as accessible as possible to the widest number of children. To do so has required prudent financial management and considered planning. We have worked closely with all relevant stakeholders as well as national educational organisations to stay abreast of the political position and to make timely, considered, well-communicated decisions. The feedback from parents over how this has been managed has been extremely positive.

*Revisit charity and community links initiatives, with a new dedicated co-ordinator in place, to identify how we can more closely work with local organisations and further increase our public benefit.*

In addition to the community work mentioned above, we have established a strong relationship with the local care home. A Pen Pal Club operates weekly where pupils write to an older person. They then meet once per term. This has been extremely successful and we are beginning to introduce more regular additional opportunities to engage with other year groups. Pleasingly, we have established a positive relationship with the new vicar based at St Helen's Church in Abingdon, and are keen to welcome the new vicar of Shippon to the school in due course. We have continued to work in partnership with a range of local charities, as well as support

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

local clubs and societies with use of our facilities.

*Develop a new programme of inspirational training for staff to complement the new Performance and Development Review (PDR) system in place. This will underpin continued high quality teaching and learning from an outward and forward-facing staff room.*

INSET has been streamlined to optimise the amount of time available for inspirational, teaching and learning-focused CPD. This has been extremely effective (see above). In addition, the PDR process has been re-worked to make it more manageable and impactful for staff, including a variety of new elements which help empower staff to take ownership of the process.

*Complete comprehensive training and induction of new members of the governing body and further developing existing members, striving for the Good Governance accolade.*

New members of the Board have been warmly welcomed and have each made invaluable contributions. Although we are yet to work towards the Good Governance validation, we now have Board members more actively involved in school life such as overseeing safeguarding, providing specialist input from a marketing perspective, supporting from a compliance perspective, particularly with safer recruitment and the SCR, and scrutinising the financial and business elements of the charity. More members of the Board have been spending time in school, and the observations and impact from their visits is now captured in an online feedback form which helps steer the Executive and Board with regard to any potential considerations or actions.

*The development of further opportunities for leadership across the whole of Years 5 and 6.*

Fully embedded in Year 5 and 6 now are the Manor Value Colours. This is an initiative introduced this year that enables children in these year groups to work towards half and full colours in our core principles of Challenge, Cherish and Inspire. Pupils pick their own projects for this and work towards a target they set such as learning a new skill, regularly helping with a pet or club, learning about something new, or setting a personal goal. Once complete, they present their journey and learnings to a member of the senior team and are then presented with their colours, where appropriate. This initiative has encouraged all children in Years 5 and 6 to become involved in challenging themselves, working through a plan and process, and reflecting on an experience, as well as a whole host of practical skills linked to their individual challenge.

**PUBLIC BENEFIT**

**Partnership and other Community links**

Wherever possible, we make our facilities available for use by local groups, including events such as the Abingdon Marathon. Members of our staff also continue to serve the wider community through governance roles at local primary schools, including Radley Primary School and Longworth Primary School. Members of the school community also support as governors at other independent schools, including Walhampton and Bronte. In addition, we have worked in partnership with nearby senior schools to support pupils undertaking aspects of the Duke of Edinburgh Award, and we regularly offer work experience placements to students considering careers in teaching or childcare. We have also supported the local library network by hosting meetings of the Oxfordshire Librarian Association, attended by librarians from both maintained and independent schools, and hosting local safeguarding and children's mental health networks. Our staff have provided their time to a charity wrapping Christmas presents for disadvantaged children. Working closely with our parents association, we are thrilled to have raised sufficient funds of almost £150,000 to build a new, all weather pitch. This will be a fantastic resource for the whole school, and will also be accessible to the local community. We have already had interest from a

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

number of local sports clubs and organisations to whom access would enable year-round training. A number of Manor Value Colour acts have benefitted the local community such as regular litter picking, visiting elderly members of the community, and assisting at local sports clubs.

**Bursary Support**

We continue to offer support for families whose children would not otherwise be able to benefit from an education at The Manor. We direct significant sums of income to bursarial support of various types. Twelve bursary awards were transformational, being over 75%, with eight of those being for the full school fees. A further 40 children benefit from smaller awards that enable them to attend. This, in turn, relieves pressure on local maintained schools and services, and adds a richness and diversity to our school community.

**Charities**

Supporting charitable causes at local, national, and international levels has remained a strong focus throughout the year. This commitment is deeply embedded in life at The Manor, helping pupils to develop an awareness of social responsibility and the value of contributing to the wider world. Our charitable activities begin close to home, enabling children to see first-hand the positive impact their efforts can have within their own community. We are especially proud of the enthusiasm and independence pupils show in choosing the causes they wish to champion and in devising creative ways to raise funds. As in previous years, this culminated in Year 6 pupils taking full responsibility for organising and delivering the school fete in support of a charity selected by the Year 6 cohort. Planned and managed entirely by the children, this experience offers valuable insight into event coordination, budgeting, and profit and loss, while reinforcing the principles of generosity and philanthropy. In addition, a number of individual children have completed charitable acts of fundraising or service to gain their Manor Value Colours.

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

CHARITY	DONATION	DESCRIPTION
Abingdon Food Bank Trussell Trust	227kg	Harvest Festival donations were collected from all sections of the school and then delivered by our House Captains and Heads of School.
Sobell House Hospice	£110	During our annual fireworks event, a stall sold a selection of books, the proceeds of which we were delighted to send to Sobell House Hospice.
Poppy Appeal	£712	Led by Year 6 pupils, our community supported the Royal Legion through the sale of different poppy day items including badges, keyrings and poppies. The children took responsibility for running the stall daily as well as pricing the items to ensure they were accessible yet profitable.
Place2Be	£351	The whole school took part in a 'home clothes' day to celebrate being an individual. A small donation was made by each child.
Abingdon Community Events Toy Drive	The donated toys filled a school minibus	In preparation for Christmas, families were invited to donate new toys for the ACE Toy Drive, a local initiative to ensure disadvantaged children receive a Christmas present.
The Children's Society	£202	Retiring collection following the Year 1 and 2 Christingle. Contributions were also made directly to the charity via a QR code.
Oxford Children's Hospital	£125	Retiring collection following the Early Years nativity performance. Contributions were also made directly to the charity via a QR code
Abingdon Community Events	£276	Retiring collection from the Years 3-6 Carol Service (50%) Contributions were also made directly to the charity via a QR code.
St Helen's Church, Abingdon	£276	Retiring collection from the Years 3-6 Carol Service (50%) Contributions were also made directly to the charity via a QR code.
Cancer Research UK	£301	A charity bake sale coordinated and run by a group of children to achieve their Manor Value Colours for Cherish.
Down's Syndrome Oxford	£5,031	Year 6 planned and ran the summer fete, designing and manning their own stalls and activities. The charity was chosen by the children in recognition of one of our Manor families.
St Mary Magdalene Church, Shippon	Christmas Tree	Each year, we donate our large Christmas tree to the local church at the end of term.
Manor Value Colour Acts	Various	<ul style="list-style-type: none"> <li>- In Year 5, one child did a charity walk to raise money for a brain tumour charity</li> <li>- One Year 5 child ran a marathon over 40 days, raising £661 for Homeless Oxfordshire</li> <li>- One Year 5 child collected lots of clothing donations for a maternity charity, The Berin Centre</li> <li>- One Year 6 child regularly supported the WWF charity each month with their pocket money.</li> </ul>

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**FINANCIAL REVIEW**

**Results for the year**

The net incoming resources for the year amounted to a surplus of £392,965 (2024: deficit of £23,268). The Governors consider that the results for the year, as shown on the attached financial statements, are satisfactory when taking into account the introduction of VAT on fees, the loss of business rates relief, the increases in employer National Insurance Contributions. The Governors also note that the surplus includes contributions from several one-off factors that won't be repeated in future years. These include restricted donations towards an All Weather Pitch and a claim for pre-registration VAT on expenditure. The School continues to manage finances carefully against an uncertain economic climate which is forecast to remain turbulent over the coming months and years. The Governors note that the surplus includes restricted donations towards an All Weather Pitch of £69,336 (2024: £0).

The School aims to achieve a sufficient level of net incoming resources to finance the ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory school and to allow for unforeseen, but essential, expenditure.

**Reserves level and policy**

The School's unrestricted funds stood at £5,413,051 (2024: £5,070,300). After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, there were no freely available reserves.

It is the Governors' policy to build up free reserves out of annual operating surpluses, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

**RISK MANAGEMENT**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a detailed risk map. Detailed considerations of risk are assessed by senior staff for review by the Finance and General Purpose sub-committee and the Governing Body. Risks are identified and assessed and controls established throughout the year. A formal review of the risk management process is undertaken on a regular basis. The key controls used include:

- Formal agendas for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Principal risks and uncertainties**

Although the wider political environment for independent schools has stabilised, we remain conscious of the potential medium- to long-term challenges, including the impact of a declining birth rate. In spite of these factors, our commitment to delivering an outstanding education for every child at The Manor remains unwavering. We recognise that private education represents a significant financial commitment for families, many of whom make considerable sacrifices to ensure their children benefit from the opportunities our school offers. To help make a Manor education accessible, we actively support bursary applications and continue to prioritise fairness and inclusion. Our approach is underpinned by careful financial management, regularly reviewing costs and maintaining operational efficiency, while always safeguarding the quality of the pupil experience.

Pupil numbers remain strong, with some year groups at or near full capacity. Interest in the school remains strong, attracting families new to independent education, as well as those relocating or seeking a change from their current school. We take a thoughtful approach to marketing and admissions, fostering meaningful engagement with prospective families to help them make informed decisions for their children. This strategy not only supports individual families but also contributes to the long-term stability and sustainable growth of The Manor.

**FUTURE PLANS**

- Complete the implementation of our Challenge for All action plan
- Embark on a full site sustainability review
- Embed pastoral initiatives planned in 2025-26 for delivery in 2026-27, including introducing new Manor Values and embedding the use of TrackIt Lights to promote positive feedback and reinforcement
- Complete the planning phases of our All Weather Pitch; commence and complete construction
- Roll out a revised Performance and Development Review (PDR) system
- Complete the implementation of the Charities and Community action plan
- Ensure ongoing financial stability for the school
- Make plans to commemorate and celebrate the 120th anniversary of the school in the 2026-27 academic year.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year end. 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**PROVISION OF INFORMATION TO AUDITORS**

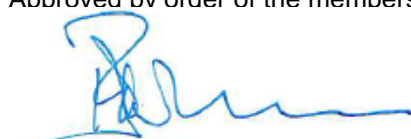
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



**Mr P Dickson**

Governor

Date:

25<sup>th</sup> March 2026

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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**Opinion**

We have audited the financial statements of The Manor Preparatory School Trust for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 July 2025 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

In 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 included within the Governors' report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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**Responsibilities of Governors**

As explained more fully in the governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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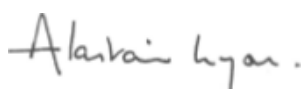
We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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



**Alastair Lyon (senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 26 March 2026

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Donations		-	98,262	-	98,262	30,263
Charitable activities:	4,5					
School fees receivable		6,152,118	-	-	6,152,118	6,174,223
Other income		589,940	-	-	589,940	359,029
Other trading activities:						
Letting income		37,011	-	-	37,011	32,155
Investments:						
Bank interest		19,745	-	-	19,745	10,541
<b>Total income and endowments</b>		<b>6,798,814</b>	<b>98,262</b>	<b>-</b>	<b>6,897,076</b>	<b>6,606,211</b>
<b>Expenditure on:</b>						
Raising funds:	6					
Financing costs		51,785	-	-	51,785	89,342
Marketing and advertising		103,065	-	-	103,065	67,367
Charitable activities:	7					
School operating costs		6,322,063	13,298	13,900	6,349,261	6,472,770
<b>Total expenditure</b>		<b>6,476,913</b>	<b>13,298</b>	<b>13,900</b>	<b>6,504,111</b>	<b>6,629,479</b>
<b>Net income/(expenditure)</b>		<b>321,901</b>	<b>84,964</b>	<b>(13,900)</b>	<b>392,965</b>	<b>(23,268)</b>
Transfers between funds	15	20,850	(20,850)	-	-	-
<b>Net movement in funds</b>		<b>342,751</b>	<b>64,114</b>	<b>(13,900)</b>	<b>392,965</b>	<b>(23,268)</b>

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 JULY 2025**

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	5,070,300	90,847	514,300	5,675,447	5,698,715
Net movement in funds	342,751	64,114	(13,900)	392,965	(23,268)
<b>Total funds carried forward</b>	<u><u>5,413,051</u></u>	<u><u>154,961</u></u>	<u><u>500,400</u></u>	<u><u>6,068,412</u></u>	<u><u>5,675,447</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 40 form part of these financial statements.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02454554**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	6,944,177	7,284,261
<b>Current assets</b>			
Stocks		5,236	6,275
Debtors	12	992,870	385,402
Cash at bank and in hand		513,247	1,417,747
		<u>1,511,353</u>	<u>1,809,424</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(1,187,118)	(2,118,238)
<b>Net current assets / liabilities</b>		<u>324,235</u>	<u>(308,814)</u>
<b>Total assets less current liabilities</b>		<u>7,268,412</u>	<u>6,975,447</u>
Creditors: amounts falling due after more than one year	14	(1,200,000)	(1,300,000)
<b>Net assets</b>		<u>6,068,412</u>	<u>5,675,447</u>
<b>Total net assets</b>		<u><u>6,068,412</u></u>	<u><u>5,675,447</u></u>
<b>Charity funds</b>			
Endowment funds	15	500,400	514,300
Restricted funds	15	154,961	90,847
Unrestricted funds	15	5,413,051	5,070,300
<b>Total funds</b>		<u><u>6,068,412</u></u>	<u><u>5,675,447</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

  
**Mr P Dickson**

Governor

Date:

*25<sup>th</sup> March 2026*

The notes on pages 26 to 40 form part of these financial statements.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
<b>Cash flows provided by operating activities</b>			
Net cash used in operating activities	17	(456,745)	1,668,329
<b>Cash flows from investing activities</b>			
Dividends and interest receivable		19,745	10,541
Purchase of tangible fixed assets		(263,851)	(84,840)
<b>Net cash used in investing activities</b>		<b>(244,106)</b>	<b>(74,299)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(100,000)	(100,000)
Interest payable		(58,448)	(81,082)
<b>Net cash used in financing activities</b>		<b>(158,448)</b>	<b>(181,082)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(859,299)</b>	<b>1,412,948</b>
Cash and cash equivalents at the beginning of the year	18	1,372,481	(40,467)
<b>Cash and cash equivalents at the end of the year</b>	18	<b>513,182</b>	<b>1,372,481</b>

The notes on pages 26 to 40 form part of these financial statements

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. General information**

The principal current activity of the Trust is the operation of an independent preparatory, pre preparatory and nursery school. The incorporated charity (charity number 900347, company number 02454554), is domiciled in the UK. The address of the registered office is The Manor Preparatory School, Farringdon Road, Abingdon, Oxfordshire, OX13 6LN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Manor Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Despite the introduction of VAT on school fees in January 2025, our pupil numbers have remained strong. We started in September 2024 with 378 pupils and increased throughout the year to 395, our highest roll on record. We continue to market the school actively and maintain high levels of interest in the school with regular parent visits and excellent attendance at Open Days. Pupil outcomes are excellent and, as a consequence, our reputation remains strong and interest and registrations remain high.

Management have continued to review and reduce costs and have produced financial models showing the revised cash flows and future forecasts to accommodate the increasingly volatile pupil number projections that arise from the more challenging economic climate.

The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to April 2027. Accordingly, they continue to operate on a going concern basis in preparing the financial statements.

**2.3 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets and depreciation (continued)**

Freehold land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2.00%	straight-line
Long-term fixtures and fittings	-	6.67%	straight-line
Short-term fixtures and fittings	-	15.00%	straight-line
Motor vehicles	-	20.00%	straight-line
Equipment and furniture	-	15.00%	straight-line
Computer equipment (school/office)	-	33.33%	straight-line

**2.4 Stocks**

Stocks are valued at the lower of cost and estimated net realisable value.

**2.5 Income**

**Fees receivable**

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances.

**Other income**

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

**Donations**

Donations receivable for the general purposes of the Charity are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical.

**2.6 Expenditure**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school registered for VAT in November 2024 and accordingly expenditure is shown net of irrecoverable VAT.

Expenditure in respect of the other support costs of the charity includes school trips expenditure, recruitment costs and general office costs.

Governance costs comprise the cost of running the charity, including external audit, governors' legal advice, and constitutional and statutory compliance costs.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.7 Bursaries**

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

**2.8 Fund accounting**

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity.

Expendable endowment funds are capital that is intended to provide long term benefit to the school but which are expendable at the discretion of the Governors, subject to restrictions imposed by the donor.

Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

**2.9 Acceptance deposits**

The contract terms under which acceptance deposits are held by the School have been reviewed. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School 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 the balance sheet date have been included within current liabilities. The prior year acceptance deposits balance has been similarly represented.

**2.10 Pensions**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

The School also contributes to a pension scheme for non teaching staff providing benefits based on a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 15 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and tax and social security.

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

In the application of the charity's accounting policies, which are described in Note 2. Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates

Critical accounting estimates and assumptions:

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. School fees**

	<b>2025</b>	<b>2024</b>
	£	£
Gross fees	<b>6,613,075</b>	6,714,325
Less: Bursaries and allowances	<b>(460,957)</b>	(540,104)
	<b><u>6,152,118</u></b>	<b><u>6,174,221</u></b>

**5. Charitable activities**

	<b>2025</b>	<b>2024</b>
	£	£
Chargeable extras - income	<b>581,502</b>	351,902
Registration fees	<b>6,050</b>	7,129
Gain on sale of fixed assets	<b>2,388</b>	-
	<b><u>589,940</u></b>	<b><u>359,031</u></b>

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Bank charges	3,166	<b>3,166</b>	3,257
Interest paid	58,448	<b>58,448</b>	81,082
(Decrease)/Increase in bad debt provision	(9,829)	<b>(9,829)</b>	5,003
Marketing and advertising	103,065	<b>103,065</b>	67,367
	<u>154,850</u>	<u><b>154,850</b></u>	<u>156,709</u>
<i>Total 2024</i>	<u>156,709</u>	<u><b>156,709</b></u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Teaching costs	3,764,436	-	-	<b>3,764,436</b>	3,796,366
Welfare costs	574,213	-	-	<b>574,213</b>	548,481
Premises costs	873,695	-	13,900	<b>887,595</b>	902,174
Support costs	1,109,719	13,298	-	<b>1,123,017</b>	1,225,749
	<u>6,322,063</u>	<u>13,298</u>	<u>13,900</u>	<u><b>6,349,261</b></u>	<u>6,472,770</u>
<i>Total 2024</i>	<u>6,431,284</u>	<u>27,586</u>	<u>13,900</u>	<u><b>6,472,770</b></u>	

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b> <b>2025</b> <b>£</b>	<b>Depreciation</b> <b>2025</b> <b>£</b>	<b>Other costs</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2025</b> <b>£</b>	<i>Total</i> <i>2024</i> <i>£</i>
Teaching costs	3,341,700	197,464	225,272	<b>3,764,436</b>	3,796,366
Welfare costs	71,406	-	502,807	<b>574,213</b>	548,481
Premises costs	215,849	194,829	476,917	<b>887,595</b>	902,174
Support costs	582,852	29,035	511,130	<b>1,123,017</b>	1,225,749
	<u>4,211,807</u>	<u>421,328</u>	<u>1,716,126</u>	<u><b>6,349,261</b></u>	<u>6,472,770</u>
<i>Total 2024</i>	<u><u>4,138,941</u></u>	<u><u>412,466</u></u>	<u><u>1,921,363</u></u>	<u><u>6,472,770</u></u>	

**8. Net incoming resources**

	<b>2025</b> <b>£</b>	<i>2024</i> <i>£</i>
<b>Net incoming resources are stated after charging:</b>		
Depreciation of tangible fixed assets	<b>421,328</b>	412,465
Auditors' remuneration - audit fees	<b>18,450</b>	16,775
	<u><u>421,328</u></u>	<u><u>412,465</u></u>

**9. Staff costs**

	<b>2025</b> <b>£</b>	<i>2024</i> <i>£</i>
Wages and salaries	<b>3,473,529</b>	3,447,788
Social security costs	<b>377,596</b>	335,352
Contribution to defined contribution pension schemes	<b>360,682</b>	355,801
	<u><u>4,211,807</u></u>	<u><u>4,138,941</u></u>

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**9. Staff costs (continued)**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Teaching*	<b>78</b>	<i>82</i>
Support	<b>19</b>	<i>19</i>
Premises and Welfare	<b>15</b>	<i>15</i>
	<b>112</b>	<i>116</i>

\*Teaching staff include teachers, teaching assistants and club leaders.

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>3</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
In the band £80,001 - £90,000	<b>2</b>	<i>-</i>
In the band £100,001 - £110,000	<b>1</b>	<i>-</i>
In the band £150,001 - £160,000	<b>-</b>	<i>1</i>

Retirement benefits are accruing for the five (*2024: three*) higher paid employees. Contributions in the year totalled £56,765 (*2024: £13,048*).

Key management personnel comprise the Governors, Headmaster, the two Deputy Heads, Director of Finance and Operations and Head of Pre Prep. Their aggregate employee benefits for the year (including employer's NI and employer's pension contributions) are £534,875 (*2024: £493,663*).

Information regarding Governor remuneration can be found in note 24.

There were no termination payments in the period (*2024: £Nil*).

**10. Taxation**

The Manor Preparatory School Trust is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**11. Tangible fixed assets**

	Church Farm (see note 15) £	Other freehold land & buildings £	Fixtures, fittings, furniture & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 August 2024	695,000	9,159,559	3,665,099	112,641	13,632,299
Additions	-	-	263,851	-	263,851
Disposals	-	-	(59,586)	(25,827)	(85,413)
Capital Goods Scheme adjustment (VAT asset)	-	(182,396)	-	-	(182,396)
At 31 July 2025	<u>695,000</u>	<u>8,977,163</u>	<u>3,869,364</u>	<u>86,814</u>	<u>13,628,341</u>
<b>Depreciation</b>					
At 1 August 2024	180,700	3,173,711	2,883,502	110,125	6,348,038
Charge for the year	13,900	180,929	225,555	944	421,328
On disposals	-	-	(59,375)	(25,827)	(85,202)
At 31 July 2025	<u>194,600</u>	<u>3,354,640</u>	<u>3,049,682</u>	<u>85,242</u>	<u>6,684,164</u>
<b>Net book value</b>					
At 31 July 2025	<u>500,400</u>	<u>5,622,523</u>	<u>819,682</u>	<u>1,572</u>	<u>6,944,177</u>
At 31 July 2024	<u>514,300</u>	<u>5,985,848</u>	<u>781,597</u>	<u>2,516</u>	<u>7,284,261</u>

**12. Debtors**

	2025 £	2024 £
Trade debtors	464,033	191,613
Prepayments and accrued income	346,441	193,789
VAT CGS Asset	182,396	-
	<u>992,870</u>	<u>385,402</u>

The VAT CGS asset relates to an allowable retrospective claim under the capital goods scheme on the introduction of VAT on school fees. An amount of £182,396 is receivable within one year.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>65</b>	45,266
Bank loans	<b>100,000</b>	100,000
Trade creditors	<b>242,621</b>	145,229
Accruals and deferred income	<b>200,365</b>	1,506,485
Other taxation and social security	<b>415,851</b>	82,504
Other creditors	<b>17,916</b>	17,354
Acceptance deposits	<b>210,300</b>	221,400
	<b>1,187,118</b>	2,118,238

Acceptance deposits are repayable in the event of one term's notice being received for the withdrawal of pupils.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 August 2024	<b>1,397,326</b>	61,682
Resources deferred during the year	<b>98,572</b>	1,397,326
Amounts released from previous periods	<b>(1,397,326)</b>	(61,682)
	<b>98,572</b>	1,397,326

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,200,000</b>	<i>1,300,000</i>

Included within the above are amounts falling due as follows:

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Bank loans	<b>100,000</b>	<i>100,000</i>
<b>Between two and five years</b>		
Bank loans	<b>1,100,000</b>	<i>1,200,000</i>
<b>Over five years</b>		

Two loans of £1,000,000 were taken out in March and June 2018 to cover the construction of the sports hall. Loan one has interest charged at a fixed rate of 3.465% for 10 years with the full balance repayable at the end. Loan 2 was renegotiated during the year and new terms agreed, effective from June 2025 the school has committed to a 3 year variable rate of interest at 1.7% plus BoE base rate with capital repayments of £100,000 per year. The Loan is subject to further renegotiations after two years.

The £950k overdraft facility and loans are secured by a legal charge over the assets of the charity.

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**15. Statement of funds**

**Expendable endowment funds:**

During 2006, the School was gifted Church Farm. At that time the gift was professionally valued at £695,000. In the event that the School were to dispose of its interest in Church Farm in the foreseeable future, the proceeds may be received by another, unconnected charitable trust and consequently this gift has been accounted for as expendable endowment.

**Statement of funds - current year**

	<b>Balance at 1 August 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Balance at 31 July 2025</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	5,070,300	6,798,814	(6,476,913)	20,850	5,413,051
<b>Endowment funds</b>					
Endowment Fund	514,300	-	(13,900)	-	500,400
<b>Restricted funds</b>					
Manor Association of Parents (MAP)	40,579	19,328	(6,005)	(20,850)	33,052
Second Hand Uniform Shop	50,268	9,598	(7,256)	-	52,610
Other restricted funds	-	69,336	(37)	-	69,299
	<u>90,847</u>	<u>98,262</u>	<u>(13,298)</u>	<u>(20,850)</u>	<u>154,961</u>
<b>Total of funds</b>	<u><u>5,675,447</u></u>	<u><u>6,897,076</u></u>	<u><u>(6,504,111)</u></u>	<u><u>-</u></u>	<u><u>6,068,412</u></u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2024 £</i>
<b>Unrestricted funds</b>					
General Funds	5,072,793	6,575,948	(6,587,993)	9,552	5,070,300
<b>Endowment funds</b>					
Endowment Fund	528,200	-	(13,900)	-	514,300
<b>Restricted funds</b>					
Manor Association of Parents (MAP)	51,575	20,196	(21,640)	(9,552)	40,579
Second Hand Uniform Shop	46,147	10,067	(5,946)	-	50,268
	97,722	30,263	(27,586)	(9,552)	90,847
<b>Total of funds</b>	<b>5,698,715</b>	<b>6,606,211</b>	<b>(6,629,479)</b>	<b>-</b>	<b>5,675,447</b>

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	6,443,777	-	500,400	<b>6,944,177</b>
Current assets	1,356,392	154,961	-	<b>1,511,353</b>
Creditors due within one year	(1,187,118)	-	-	<b>(1,187,118)</b>
Creditors due in more than one year	(1,200,000)	-	-	<b>(1,200,000)</b>
<b>Total</b>	<b>5,413,051</b>	<b>154,961</b>	<b>500,400</b>	<b>6,068,412</b>

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**16. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	6,769,961	-	514,300	7,284,261
Current assets	1,718,577	90,847	-	1,809,424
Creditors due within one year	(2,118,238)	-	-	(2,118,238)
Creditors due in more than one year	(1,300,000)	-	-	(1,300,000)
<b>Total</b>	<b>5,070,300</b>	<b>90,847</b>	<b>514,300</b>	<b>5,675,447</b>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025 £</b>	<b>2024 £</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>392,965</b>	(23,268)
<b>Adjustments for:</b>		
Interest received	<b>(19,745)</b>	(10,541)
Interest paid	<b>58,448</b>	81,082
Depreciation charges	<b>421,328</b>	412,465
Loss on sale of fixed assets	<b>211</b>	-
Decrease in stocks	<b>1,039</b>	216
Increase in debtors	<b>(425,072)</b>	(141,975)
(Decrease)/increase in creditors	<b>(885,919)</b>	1,350,350
<b>Net cash (used in)/provided by operating activities</b>	<b>(456,745)</b>	1,668,329

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**18. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	513,247	1,417,747
Overdraft	(65)	(45,266)
<b>Total cash and cash equivalents</b>	<b>513,182</b>	<b>1,372,481</b>

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

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,417,747	(904,500)	513,247
Bank overdrafts repayable on demand	(45,266)	45,201	(65)
Debt due within 1 year	(100,000)	-	(100,000)
Debt due after 1 year	(1,300,000)	100,000	(1,200,000)
	<b>(27,519)</b>	<b>(759,299)</b>	<b>(786,818)</b>

**20. Capital commitments**

At 31 July 2025 the school had no capital commitments (2024: £Nil).

**21. Pension commitments**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. Contributions totalling £289,015 (2024: £289,712) were payable to the scheme for the year.

The School also contributes to a defined contribution group pension scheme for non-teaching staff. Contributions totalling £71,667 (2024: £66,090) were payable to the scheme for the year.

There were unpaid contributions of £11,171 (2024: £10,136) at the year end.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**22. Operating lease commitments**

At 31 July 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	3,345	4,032
Later than 1 year and not later than 5 years	12,824	-
	<u>16,169</u>	<u>4,032</u>

**23. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**24. Related party transactions**

£Nil (2024: £3,600) was paid to Carter Jonas during the year for professional services where S J McConnell (Governor) is a partner. £Nil was outstanding to the firm at the year-end (2024: £Nil).

No Governors have been paid in relation to their role as Governor.

Close members of the Governor's and the Key Management Personnel's family (noted on page 1) are paid a total salary of £103,735 (2024: £104,683). All close relatives who are or have been employed by the school have a standard contract of employment and their salaries are deemed as part of a full staff salary review which is approved by the Governors.

**THE MANOR PREPARATORY SCHOOL TRUST**

England & Wales - Charity number 900347

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# Accounts

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Registered number: 02454554  
Charity number: 900347

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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<b>Governors</b>	Mr S M Forrestal (resigned 27 June 2024) <sup>1,2</sup> Mr T James (resigned 27 June 2024) Mr S J McConnell <sup>1,2</sup> Mrs M Ruiseal (resigned 27 June 2024) Ms S Sowden <sup>1,2</sup> Mrs A Stokes Mrs D Clayphan Mr A Morgan (resigned 1 August 2024) <sup>1,2</sup> Mr M Smyth <sup>1,2</sup> Dr K Jackson Mrs S Felwick Mr P Dickson (appointed 16 July 2024) <sup>1,2</sup> Mr W Miller (appointed 4 July 2024) <sup>1,2</sup> Mrs V Laing (appointed 29 July 2024) <sup>1,2</sup> Mr M Skidmore (appointed 28 August 2024) Mrs E Hulls (appointed 2 September 2024) <sup>1,2</sup> Ms C Higham (appointed 9 September 2024) Mr A Nott (appointed 13 September 2024)
	<sup>1</sup> Finance and general purpose Sub-Committee <sup>2</sup> Premises Sub-Committee
<b>Company registered number</b>	02454554
<b>Charity registered number</b>	900347
<b>Registered office</b>	The Manor Preparatory School Trust Faringdon Road Abingdon Oxon OX13 6LN
<b>Officers (Key Management Personnel)</b>	Mr A Thomas (Head, Resigned 31 August 2024) Mrs R Hamlyn (Head, Appointed 1 September 2024) Mrs V Evans (Deputy Head Academic) Mr V Footring (Deputy Head Pastoral) Mrs Louise Dench (Director of Finance and Operations, Clerk to the Governors and Company Secretary, Resigned 31 August 2024) Mr Thomas Willner-Reid (Director of Finance and Operations, Clerk to the Governors and Company Secretary, Appointed 1 September 2024) Mrs P McConnell (Head of Pre Prep)
<b>Independent auditor</b>	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 JULY 2024**

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<b>Bankers</b>	National Westminster Bank Oxford Commercial Office Willow Court Minns Business Park 7 West Way Oxford OX2 0JB
	Svenska Handelsbanken AB (publ) Seacourt Tower West Way Botley Oxford OX2 0JJ
<b>Solicitors</b>	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The Governors of the School, who are also the Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report, together with the financial statements, for the year ending 31 July 2024.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS 102).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Manor Preparatory School Trust was incorporated on 12 December 1989 as a company limited by guarantee. The company number is 2454554, and the charity number 900347.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The company is governed by its Articles of Association which were up-dated on 17 June 2021.

**Governing Body**

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of the Board. One third of the elected Governors, based on those who have been longest in office since their last election, retire from office at each Annual General Meeting but, where eligible, retiring Governors are encouraged to stand for re-election at that Annual General Meeting. Governors may remain in office for a continuous period of nine years. A retiring elected Governor, who, at the date of his retirement is serving as Chairman of the Trust, is eligible for re-election (subject to annual re-election as Chairman) for a maximum period of three years even if the continuous period of service exceeds nine consecutive years.

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability of the Governors is limited to the extent of £1 each in the event of the Trust being wound up.

**Recruitment and Training of Governors**

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Training is offered to all Governors.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets four times during the year and at other times as required by the School's business. Much of the preparation for these meetings is undertaken by the Finance and General Purpose and the Premises sub-committees of the Board. At the end of each meeting of the Governing Body there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

The day to day running of the School is delegated to the Head, Deputy Heads, Director of Finance and Operations and Head of Pre Prep, as the key management personnel, who in turn are supported by the Senior Leadership Team. The Head, Deputy Heads, Director of Finance and Operations and Head of Pre Prep attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the pay policy is periodically reviewed, ensuring that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

**Group Structure**

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association

The Head, Deputy Head (Academic) and Deputy Head (Pastoral) are active members of:

- The Independent Association of Preparatory Schools

**Local Community Relationships and other Charitable Activities**

The School provides the use of its facilities to local community groups and to local families on a regular basis at either low cost or no cost. It supports both national and international charities through a wide variety of fund raising initiatives. The School is also committed to serving the best interests of the local community by protecting and actively promoting the improvement of the local environment.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Primary Objectives**

To promote and provide for the advancement of education of children in the United Kingdom and elsewhere through an inclusive ethical and moral framework by providing and assisting in the provision of facilities and services for education with recognition of the Christian foundation of the Charity.

**Strategies for achieving the primary objectives**

The Manor Preparatory School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment and to enthuse them with a love of learning and the desire to make the very most of their abilities and opportunities in a rapidly changing world. The School also aims to provide a wide curriculum of activities including drama, art, music, sport and life skills.

**Objectives for the year**

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years.

The School aims to provide generous resources to support the delivery of the curriculum and to maintain and enhance, through a continuous programme of professional development, an experienced, dedicated and well qualified staff who can educate effectively both academically and spiritually. The refining and enhancing of efficient processes and structures in all areas of management, utilising technological advances where practical and cost effective, support these objectives. The School also encourages all staff and pupils to play a positive role in contributing to the life of the School and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

**Strategies to Achieve the Year's Objectives**

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process. The School is committed to continuing to invest in the staff's professional development.

**Volunteers**

The School is immensely grateful to be supported by volunteer parents. The Manor Association of Parents (MAP) run fund-raising activities both for the School and for national and international charities. There is a restricted fund 'Manor Association of Parents' within the school. See note 16.

**Fundraising activities**

The Manor Preparatory School Trust does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Strategic report**

**SIGNIFICANT EVENTS**

Once again, the school has enjoyed a very positive year, proving a popular choice for families seeking the best educational provision for their children, with strong numbers on roll and the prospect of this continuing once again for the following academic year. We continue to offer an outstanding education to the children at The Manor, not only within the curriculum but also through the provision of excellent extra-curricular activities. Our wraparound care, including holiday provision run by our own teaching staff, and minibus service continue to be popular elements of the extended provision at the school, supporting working families and enabling a Manor education to be accessible to as many families as possible. Our full and varied programme of Sport, Music, Drama, Art, D&T, trips and visiting speakers has been carefully planned to supplement the excellent core academic education. We have also focused on what we can do to support our local community, and this will remain important as we move into the new academic year. It has been exciting to welcome parents back into school for face-to-face parent meetings, our belief that building these vital relationships between staff and families is best done in person, as well as for a range of information workshops and coffee mornings. These have included speakers on the topics of: sleep, phonics, Zones of Regulation, starting school, senior school transition, online safety and reading. In addition, we have been thrilled our full programme of concerts and events has welcomed families back fully.

As the political landscape becomes clearer, our prudent planning has enabled us to respond quickly and nimbly to the VAT implementation timeline, confirming with families in August what the implications would be for fees in January 2025, passing on an increase of 12.5% to fee payers. Our priority has been to ensure affordability for families, giving as much notice as possible for our families to help them to plan for some additional cost, as well as ensuring financial stability for the school, long-term security, and continuing high levels of provision with the children at the heart of our decision making. We continue to work closely with national organisations representing the independent education sector, as well as our local MP, to ensure we are doing all we can to understand how best to manage the situation, stabilise it for our families and clarify points of uncertainty in the government guidance. Whilst we recognise and plan for the current threats, we remain very proud of what constitutes a Manor education in all its forms and the strength of our community is testament to the support and belief all stakeholders have in our very special school. At the core of our school is the happiness of every child, and our staff is committed to making their childhood a memorable and cherished time.

Throughout the year, the opportunities to meet and celebrate as a whole school community have been optimised with children from Early Years to Year 6 enjoying events such as our inter-year group reading sessions, Buddy Groups, House events, as well as assemblies, sports days, and festive celebrations. Opportunities such as World Book Day and our day of Cultural Celebration provide pupils with shared experiences during which they can enjoy engaging with children of different ages at the school. A huge number of events are organised on a regular basis to further enhance the learning of the children including day trips, such as those to the River Pang, Sulgrave Manor, The Earth Trust and Bletchley Park; residential trips including Year 6 to Glasbury, Year 5 to Braeside and Year 4 to Embers Camp; the Year 3 trip to Ufton Court; visits and workshops at school including the author, Megan Rix, the Gruffalo, a financial workshop for Year 6, a forensics workshop, and Ancient Egypt morning. In addition, The Manor continues to optimise the opportunities available to us as a standalone prep school to engage with senior schools and the events they host such as science workshops for children from Year 1 to Year 6 at Abingdon School, lacrosse sessions at St Helen and St Katharine, UK Maths challenges at St Edward's School and the Oratory School History event. To list all events and additional opportunities would prove impossible but the summary here provides a good illustration of the rich tapestry of broader educational experiences that are part of day-to-day school life for Manor pupils. These experiences, so carefully balanced with teaching and learning time plus carefully orchestrated cross-curricular links, are something we are proud to offer.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE**

**Academic Excellence**

Our Year 6 leavers also brought us many memorable moments throughout the year. Their academic achievements were among the best in the school's history, and each child thrived in an environment designed to nurture their diverse abilities. The range of Scholarships and Awards, along with the various schools they transition to, reflects our commitment to placing every child in the setting that best meets their individual needs and helps them realise their potential. We are very proud that offers were received from 18 different senior schools, demonstrating our effectiveness in supporting the individual. These included a wide range of independent schools, including some which are highly academically selective: Abingdon, Winchester College, Headington Rye Oxford, Downe House, Bloxham, Cokethorpe, St Helen and St Katharine, Cranford, Magdalen College School, Oxford High School, Our Lady's Abingdon and Queen Anne's School. 14 Awards and Scholarships were achieved across varied disciplines, reflecting a significant proportion of the year group. We are also proud to have prepared children to make the transition to a range of local maintained schools where parents have made a great investment in the children's foundation education in the independent sector before moving to non-fee paying schools for their secondary education. These schools include: King Alfred's, Didcot Girls School, Fitzharrys, John Mason and Wallingford. In preparation for the coming cohort of leavers, the ISEB Pre-Test was hosted for Downe House, Winchester College, Eton, St Edward's Oxford, and St Paul's, with further preparation completed with other children for entrance to Highgate, Dulwich College, Charterhouse and Harrow. The progress made by Year 6 pupils both academically and personally is excellent and they leave The Manor extremely well prepared for their next steps, demonstrating the value of a prep school education at The Manor. Our standing as a truly independent school, with no senior school or group affiliations, enables us to work with families to ensure the children reach the best senior school for their individual needs. The wide range of schools now being prepared for and success in securing places at these schools, including many highly selective or desired schools, gives parents confidence in our ability to support the transition process for each child.

**The Manor's 2022/23 Year 6 Leavers**

In the nationally standardised GL Assessment core subjects progress tests in English, Maths and Science in 2024, Year 6 Manor pupils achieved an average score of 115 against a national average of 100. This average mark puts The Manor at the 84th percentile nationally: a remarkable achievement for a broadly non-selective school. Three academic awards were achieved in senior school entrance with significantly more at the more common award stage, 13+, by ex Manor Pupils.

**Sport**

Sport continues to be high on the agenda at The Manor, with every child in the Prep School (Years 3-6) regularly representing the school. We have participated in nearly 300 fixtures against other schools, including friendly matches, local and regional competitions, as well as national events. In addition, we have hosted a number of events, including two incredibly popular Cross Country competitions where between 11 and 17 other schools joined us. In both of these events, The Manor teams performed impressively well with 1st, 2nd and 3rd overall team placings. A change to the coaching structure of core sport has resulted in each year group having dedicated, specialist coaching in all sports. As a result, the skill level, game play understanding and tactical thinking of pupils has seen exceptional progress. Particular successes include 3rd place in the IAPS Girls' Cricket competition, placings in a number of Biathlon finals, nine children qualifying for the National Primary Schools Cross Country Championships, and one Year 6 swimmer reaching the national finals in backstroke. In addition, our wide and varied extra-curricular offer gives pupils the opportunity to participate in an extremely wide variety of sports including Archery, Golf and Yoga, as well as team sports. Children have also had the

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

opportunity to go and watch competitive sport such as a visit to a Netball Super League match. House competitions have been enjoyed in a variety of sports including the core sports but also more unusual events such as Water Polo and a number of mixed events, including football. Our aim continues to be to help each child find a passion for being active, whatever that might look for the individual, gaining both physically and mentally by their involvement.

**Art, Design and Technology**

All pupils benefit from high quality, specialist teaching, including in Pre-Prep, which develops a love for the subjects and advanced knowledge and skills within pupils from the youngest ages. This leads to confident, creative artists and, this year, resulted in a highly coveted 11+ Art Award for one applicant. At this age, awards in such disciplines are rare and this is a great achievement. Throughout the school, children participated in a variety of other external art projects such as an Arts Week event with other local schools which was exhibited at The Oxford Wood Recycle Centre, Abingdon, as well as the Young Art Oxford competition, which 40 children entered. In addition, art was produced by pupils for the local Mulberry Bush School, who work to transform the lives of children affected by childhood trauma. Investment in facilities continues to develop the art provision on offer at The Manor and most recently included the installation of a kiln, funded by MAP. This will provide fantastic opportunities for the children to experience further development in their skills working with clay both in the classroom and as part of the extra-curricular programme. The Design and Technology workshop has been re-organised with new furniture, making it a much more flexible space. Pre-Prep staff attended training in Loose Parts to inform the child-led opportunities in the curriculum to develop creativity with found objects. The children continue to benefit from health, nutrition and food technology sessions. The structure of this will be adjusted for the new academic year to integrate topics with other curriculum areas.

**Drama**

The children at The Manor love drama lessons and the opportunities they have to develop associated skills. We offer wide and varied opportunities for the children to grow in confidence when speaking in public and performing is woven into the curriculum outside of discrete lessons wherever possible too. This year we have enjoyed putting on many productions including, for example, in Early Years (Nativities), Year 4 (The Cardboard Box) and Year 6 (Marrying Marian), as well as other year groups. In addition, other chances to perform or watch have included Year 4 presenting a French assembly, professional actors performing the French play 'La Chasse au Tresor' to Year 6, visits to the pantomime, as well as a trip to The Globe. We were so proud that three children in Year 6 gained awards in Drama to their senior schools, which was a tremendous achievement. The children thoroughly enjoyed dressing up as their favourite literary characters for World Book Day.. This was dovetailed with a Team Green initiative through a costume swap in order to minimise the environmental impact.

**Music**

The Music Department has had another incredibly active year, with highlights including the annual Manor Concert at the close of the Spring Term and a series of Tea Concerts showcasing performances in voice, woodwind, guitar, bass, drums, and piano. Many pupils continue to embrace musical instrument lessons, enriching their experience and expanding the department's offerings. A substantial number of pupils also participate in a variety of ensembles, orchestras, choirs, and other musical groups. With over 65% of the children receiving individual instruction in one or more instruments, and five Year 6 pupils earning music-related awards for their senior schools, Music remains a vibrant passion and strength at the school.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**ACHIEVEMENT IN RELATION TO LAST YEAR'S FUTURE PLANS**

With changes in some significant leadership roles within the school planned for September 2024, a number of the future plans as identified in the last accounts have been postponed until the arrival of the new senior team. These will be reflected in the future plans outlined for 2024/25. In spite of these planned changes, there has continued to be significant development within the school in key areas of the curriculum and provision:

*STEM*

The Manor was incredibly proud to receive the Muddy Stiletto Award for the Most Dynamic STEM Provision. This accolade recognised the hard work that has taken place in these subject areas to integrate learning across the curriculum, make relevant links for the children, and provide the highest quality learning experiences for them. Following this success, the school has continued to develop the provision across the course of 2023-24. This has included related content in the clubs programme, a programme of speakers including a range of parents in associated professions, and British Science Week at The Manor following the national theme of Time. We also welcomed visitors from other prep schools to see STEM, amongst other things, in action to inform their own school development.

*Wellbeing and Mental Health*

Wellbeing and Mental health have continued to be at the forefront of the school's development to ensure effective learning is underpinned by happy, healthy, confident individuals. One member of staff is now a trained Emotional Support Learning Assistant and will be timetabled to provide additional, specialist support to individuals and small groups in the new academic year. In addition, staff members trained in Youth Mental Health, Senior Mental Health Leadership, counselling, and Drawing and Talking provide additional avenues of support and advice for the community. The children thoroughly enjoyed and benefitted from participating in Children's Mental Health Week with the theme 'Your Voice Matters', as well as 'Dress to Express' and 'Odd Socks' days. Regular participation in pupil surveys ensures the children's voice is front and centre in decision making and reflection. This year, these have included friendship surveys, which showed very positive results, teaching and learning subject surveys in particular curriculum areas, and governor meetings with a pupil voice panel. A pupil voice panel was also included in the recent recruitment of a new Head, who started in September 2024. A whole school Mental Health and Wellbeing Audit has been completed, the findings of which will feed into the new iteration of the school development plan, and a Staff Wellbeing Committee has been established. Parent information sessions have been held, focusing on Zones of Regulation, the approach used to help develop emotional literacy in the children at The Manor, and used to underpin dialogue with and support in place for pupils. These varied measures ensure every facet of The Manor is showing consideration for the importance of wellbeing and mental health.

*Environmental Responsibility*

This has been an area of passion across the school as all stakeholders have recognised the importance of educating the future custodians of our world. Seeing the enthusiasm and commitment of the pupils to join this cause and put into action initiatives to improve the environmental sustainability of our school has been overwhelming. Team Green was established with representatives from across the age groups of the school. As our Eco-Council, this group have created a clear vision for the future state of the school, generating many ideas, small and large, to help improve our environmental footprint. These have included measures to reduce food waste, initiatives to ensure a reduction in power use by turning off lights, and plans to make our site hedgehog friendly. Regular social media posts as well as physical posters around the school have helped educate the broader Manor community. The school was very pleased to obtain Eco Schools Green Flag status, with

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

distinction, which, after rigorous assessment, recognised the measures being taken by the school. In addition, the school was thrilled to be nominated as Eco Primary School of the Year at the Oxford Climate Awards.

**PUBLIC BENEFIT**

**Partnership and other Community links**

The Manor has enjoyed welcoming Years 1 and 2 from Wootton Primary School for regular PE lessons during which they have been able to make use of our wide range of facilities and subject specialist staff. Where possible, our facilities have been offered to local organisations, such as the Abingdon Marathon, and several members of staff continue to act as governors at local primary schools. These include Vice Chair at Appleton Primary School and a governor at Radley Primary School. We have also worked alongside local senior schools to support their children in completing elements of the Duke of Edinburgh Award, as well as providing placements for work experience for students interested in a future in teaching or childcare. Local librarians have benefitted from us hosting the Oxfordshire Librarian Association meetings, which includes representatives from both maintained and independent schools.

**Bursary Support**

We have worked hard to ensure continued support for families whose children would not otherwise be able to benefit from an education at The Manor with significant sums of income being directed to bursarial support in varying formats. Within this, 17 are transformational, being awards over 75%, with 11 of these being for 100% of the school fees. These, in addition to the other smaller awards made, support 71 children in being able to attend The Manor, relieving pressure on local maintained schools and services.

**Charities**

Throughout the year, substantial efforts have been dedicated to supporting charities at local, national, and international levels. This commitment is a key part of The Manor's culture, fostering a sense of social responsibility in our pupils and inspiring them to give back. Our approach to charitable giving emphasises looking first within the local community, helping children see the tangible impact they can make close to home. What we are most proud of is how proactive the children are in identifying causes they would like to support and the ideas which they would like to put into practice to enable this. As in previous years, this culminated with Year 6 pupils planning and delivering the school fete in support of a chosen charity. This is all organised by the children and gives them great experience in events planning, finance profit and loss, as well as the importance of philanthropy.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

Initiatives this year have included:

CHARITY	AMOUNT	DESCRIPTION
Local Primary Schools	n/a	Library book donations to a range of local schools
Abingdon Food Bank	260kg + £292	Following our Harvest Festival, this was the largest donation of food items received from any one organisation by the Food Bank during the year. The monetary donation was received from an ice lolly sale held at school
Royal British Legion	£822	Sale of poppies
Shoebox Appeal	126 shoeboxes + £60	
Sobell House	£312	A pupil-led hot chocolate and cake sale
Sobell House	£150	Donation received by the school for the use of our parking for a local event was passed on to Sobell House. This, along with the sale above formed a large proportion of the £1,000 target set by Oxtrail
Children's Society	£257	Christingle
Oxford Children's Hospital	£280	Collection at the end of the Nativity play
Place2Be	£366	Following our Dress to Express Day
Earth's Trust	£363 (510kg)	Clothing to be recycled via Bags2School with the monetary value of £363 being donated to the Earth's Trust, as chosen by The Green Team
Helen and Douglas House Sobell House	£5,111 (split between the two charities)	Raised by Year 6 at their Summer Fete
Kapumpe St Helen's Church	£1,073 (split between the two charities)	Collection at the end of the Carol Service
Royal British Legion	£822	Sale of poppies
Shoebox Appeal	126 shoeboxes + £60	
Sobell House	£312	A pupil-led hot chocolate and cake sale

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Strategic report (continued)**

**FINANCIAL REVIEW**

**Results for the year**

The net incoming resources for the year amounted to a deficit of £23,268 (2023: 261,611). The Governors consider that the results for the year, as shown on the attached financial statements are good when taking into account the impact of some further one-off unexpected expenditure in the year. The School continues to manage finances carefully against an uncertain economic climate which is forecast to remain turbulent over the coming months and years.

The School aims to achieve a sufficient level of net incoming resources to finance the ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory school and to allow for unforeseen, but essential, expenditure.

**Reserves level and policy**

The School's unrestricted funds stood at £5,070,300 (2023: £5,072,793). After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, there were no freely available reserves.

It is the Governors' policy to build up free reserves out of annual operating surpluses, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

It is also their policy to establish free reserves of £2,209,826 (representing one term's expenditure) to cover the immediate needs for essential operating expenditure for a term.

**RISK MANAGEMENT**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a detailed risk map. Detailed considerations of risk are assessed by senior staff for review by the Finance and General Purpose sub-committee and the Governing Body. Risks are identified and assessed and controls established throughout the year. A formal review of the risk management process is undertaken on a regular basis. The key controls used include:

- Formal agendas for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Principal risks and uncertainties**

Significant political uncertainties and challenges facing the independent sector continue to create short-, medium-, and long-term concerns. Despite these, we remain committed to providing an exceptional education for the children in our care, understanding that families may find private education financially challenging and are making huge sacrifices to give their children the best possible start to life with an education at The Manor. We actively support bursary applications to make a Manor education accessible to families who might not otherwise afford it. Our strategy focuses on keeping costs under regular review and operating efficiently without compromising the quality of the pupil experience.

Enrollment remains strong, with a highly subscribed Nursery that ensures robust numbers in Reception and beyond. Interest in our school continues to grow, both from families new to independent education and those relocating or considering a change due to being dissatisfied with their current setting. We carefully manage our marketing and admissions to build strong connections with prospective families to help them make the best choice for their children. This approach supports the school's long-term stability and growth.

**FUTURE PLANS**

- Complete a full strategic review identifying clear strategic benchmarks and goals, associated development plans, and financial planning to underpin the long term security of The Manor. This will cover: curricular and extra-curricular provision; pastoral care; digital teaching, learning, infrastructure and security; buildings and estates; admissions and marketing; transport and communication links for families; structure of the day/week. The process will involve all stakeholders, a strategic planning day for senior leaders and governors, surveys and focus groups, and be communicated accordingly following completion
- Stay abreast of developments in political decision making and policy to ensure good, timely decision making and communication to stakeholders, prudent financial planning, and compliance with new financial expectations.
- Revisit charity and community links initiatives, with a new dedicated co-ordinator in place, to identify how we can more closely work with local organisations and further increase our public benefit.
- Develop a new programme of inspirational training for staff to complement the new PDR system in place. This will underpin continued high quality teaching and learning from an outward and forward facing staff room.
- Complete comprehensive training and induction of new members of the governing body and further developing existing members, striving for the Good Governance accolade.
- The development of further opportunities for leadership across the whole of Years 5 and 6.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial . 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:


- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mrs S Sowden  
Governor  
Date:

  
06/12/24

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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**Opinion**

We have audited the financial statements of The Manor Preparatory School Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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**Responsibilities of Governors**

As explained more fully in the governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, The Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the School were The Education (Independent School Standards) Regulations 2014, safeguarding regulations, Health & Safety legislation, General Data Protection Regulations and Food Hygiene standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**


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

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

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

**Alastair Lyon (senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 6 December 2024

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations		-	30,263	-	30,263	48,134
Charitable activities:						
School fees receivable		6,174,223	-	-	6,174,223	5,417,550
Other income		359,029	-	-	359,029	332,135
Other trading activities:						
Letting income		32,155	-	-	32,155	26,041
Investments:						
Bank interest		10,541	-	-	10,541	5,840
<b>Total income and endowments</b>		<b>6,575,948</b>	<b>30,263</b>	<b>-</b>	<b>6,606,211</b>	<b>5,829,700</b>
<b>Expenditure on:</b>						
Raising funds:						
Financing costs	6	89,342	-	-	89,342	96,221
Marketing and advertising		67,367	-	-	67,367	77,266
Charitable activities:						
School operating costs	7	6,431,284	27,586	13,900	6,472,770	5,917,824
<b>Total expenditure</b>		<b>6,587,993</b>	<b>27,586</b>	<b>13,900</b>	<b>6,629,479</b>	<b>6,091,311</b>
<b>Net (expenditure)/income</b>		<b>(12,045)</b>	<b>2,677</b>	<b>(13,900)</b>	<b>(23,268)</b>	<b>(261,611)</b>
Transfers between funds	16	9,552	(9,552)	-	-	-
<b>Net movement in funds</b>		<b>(2,493)</b>	<b>(6,875)</b>	<b>(13,900)</b>	<b>(23,268)</b>	<b>(261,611)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,072,793	97,722	528,200	5,698,715	5,960,326
Net movement in funds		(2,493)	(6,875)	(13,900)	(23,268)	(261,611)
<b>Total funds carried forward</b>		<b>5,070,300</b>	<b>90,847</b>	<b>514,300</b>	<b>5,675,447</b>	<b>5,698,715</b>

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The Statement of financial activities includes all gains and losses recognised in the year.

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

**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02454554**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	7,284,261	7,611,886
<b>Current assets</b>			
Stocks		6,275	6,491
Debtors	12	385,402	311,440
Cash at bank and in hand		1,417,747	314,105
		1,809,424	632,036
Creditors: amounts falling due within one year	13	(2,118,238)	(1,145,207)
<b>Net current liabilities</b>		(308,814)	(513,171)
<b>Total assets less current liabilities</b>		6,975,447	7,098,715
Creditors: amounts falling due after more than one year	14	(1,300,000)	(1,400,000)
<b>Net assets</b>		5,675,447	5,698,715
<b>Total net assets</b>		5,675,447	5,698,715
<b>Charity funds</b>			
Endowment funds	16	514,300	528,200
Restricted funds	16	90,847	97,722
Unrestricted funds	16	5,070,300	5,072,793
<b>Total funds</b>		5,675,447	5,698,715

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by:

Mrs S Sowden  
Governor

*S Sowden* 06/12/24

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

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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	Note	2024 £	2023 £
<b>Cash flows provided by operating activities</b>			
Net cash used in operating activities	18	1,668,329	316,087
<b>Cash flows from investing activities</b>			
Dividends and interest receivable		10,541	5,840
Purchase of tangible fixed assets		(84,840)	(54,687)
<b>Net cash used in investing activities</b>		(74,299)	(48,847)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(100,000)	(100,005)
Interest payable		(81,082)	(75,088)
<b>Net cash used in financing activities</b>		(181,082)	(175,093)
<b>Change in cash and cash equivalents in the year</b>		1,412,948	92,147
Cash and cash equivalents at the beginning of the year	19	(40,467)	(132,614)
<b>Cash and cash equivalents at the end of the year</b>	19	1,372,481	(40,467)

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

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. General information**

The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school. The incorporated charity (charity number 900347, company number 02454554), is domiciled in the UK. The address of the registered office is The Manor Preparatory School Trust, Farringdon Road, Abingdon, Oxon, OX13 6LN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Manor Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Despite the uncertain political situation, our pupil numbers have remained strong. We started in September 2023 with 379 pupils and increased throughout the year to 391, our highest roll on record. We continue to market the school actively and maintain high levels of interest in the school with regular parent visits and excellent attendance at Open Days. Pupil outcomes are excellent and, as a consequence, our reputation remains strong and interest and registrations remain high.

Management have continued to review and reduce costs and have produced financial models showing the revised cash flows and future forecasts to accommodate the uncertain political and economic threats on the horizon. The addition of VAT on school fees and withdrawal of business rates relief have been accounted for in re-forecasting, with the impact to parents being minimised as far as possible. Communication continued to be strong and timely in order to help keep families well informed and optimise the time in which they have to plan for changes. This consideration, it is hoped, will help families to find solutions to the increased financial commitment required of them, minimise the number of children whom might be disrupted or displaced, and stabilise our pupil numbers.

The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to December 2025. Accordingly, they continue to operate on a going concern basis in preparing the financial statements.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2.00%	straight-line
Long-term fixtures and fittings	-	6.67%	straight-line
Short-term fixtures and fittings	-	15.00%	straight-line
Motor vehicles	-	20.00%	straight-line
Equipment and furniture	-	15.00%	straight-line
Computer equipment (school/office)	-	33.33%	straight-line

**2.4 Stocks**

Stocks are valued at the lower of cost and estimated net realisable value.

**2.5 Income**

**Fees receivable**

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances.

**Other income**

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

**Donations**

Donations receivable for the general purposes of the Charity are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical.

**2.6 Expenditure**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.6 Expenditure (continued)**

Expenditure in respect of the other support costs of the charity includes school trips expenditure, recruitment costs and general office costs.

Governance costs comprise the cost of running the charity, including external audit. Governors' legal advice, and constitutional and statutory compliance costs.

**2.7 Bursaries**

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

**2.8 Fund accounting**

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity.

Expendable endowment funds are capital that is intended to provide long term benefit to the school but which are expendable at the discretion of the Governors, subject to restrictions imposed by the donor.

Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

**2.9 Acceptance deposits**

The contract terms under which acceptance deposits are held by the School have been reviewed. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School 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 the balance sheet date have been included within current liabilities. The prior year acceptance deposits balance has been similarly represented.

**2.10 Pensions**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

The School also contributes to a pension scheme for non-teaching staff providing benefits based on a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.11 Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

**2.12 Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 15 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and tax and social security.

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

In the application of the charity's accounting policies, which are described in Note 2. Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. School fees**

	2024 £	2023 £
Gross fees	6,714,325	5,906,832
Less: Bursaries and allowances	(540,104)	(489,282)
	6,174,221	5,417,550

**5. Charitable activities**

	2024 £	2023 £
Chargeable extras - Income	351,902	323,002
Registration fees	7,129	9,133
	359,031	332,135

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. Expenditure on raising funds**

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	3,257	3,257	3,083
Interest paid	81,082	81,082	75,088
Bad debt provision	5,003	5,003	18,050
Marketing and advertising	67,367	67,367	77,266
	<u>156,709</u>	<u>156,709</u>	<u>173,487</u>
<i>Total 2023</i>	<u>173,487</u>	<u>173,487</u>	

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

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Teaching costs	3,796,366	-	-	3,796,366	3,608,545
Welfare costs	548,481	-	-	548,481	543,995
Premises costs	888,274	-	13,900	902,174	777,751
Support costs	1,198,163	27,586	-	1,225,749	987,533
	<u>6,431,284</u>	<u>27,586</u>	<u>13,900</u>	<u>6,472,770</u>	<u>5,917,824</u>
<i>Total 2023</i>	<u>5,886,821</u>	<u>17,103</u>	<u>13,900</u>	<u>5,917,824</u>	

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Teaching costs	3,367,678	208,230	220,458	<b>3,796,366</b>	3,608,545
Welfare costs	73,424	-	475,057	<b>548,481</b>	543,995
Premises costs	204,126	194,829	503,219	<b>902,174</b>	777,751
Support costs	493,713	9,407	722,629	<b>1,225,749</b>	987,533
	<u>4,138,941</u>	<u>412,466</u>	<u>1,921,363</u>	<u><b>6,472,770</b></u>	<u>5,917,824</u>
<i>Total 2023</i>	<u><u>3,912,092</u></u>	<u><u>450,073</u></u>	<u><u>1,555,659</u></u>	<u><u>5,917,824</u></u>	

**8. Net incoming resources**

	2024 £	2023 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	<b>412,465</b>	450,073
Auditors' remuneration - audit fees	<b>16,775</b>	15,250
	<u><u>429,240</u></u>	<u><u>465,323</u></u>

**9. Staff costs**

	2024 £	2023 £
Wages and salaries	<b>3,447,788</b>	3,261,131
Social security costs	<b>335,352</b>	322,426
Contribution to defined contribution pension schemes	<b>355,801</b>	328,535
	<u><u>4,138,941</u></u>	<u><u>3,912,092</u></u>

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**9. Staff costs (continued)**

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

	2024 No.	2023 No.
Teaching*	82	82
Support	19	21
Premises and Welfare	15	17
	<u>116</u>	<u>120</u>

\*Teaching staff include teachers, teaching assistants and club leaders.

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

Retirement benefits are accruing for the three (2023: four) higher paid employees. Contributions in the year totalled £13,048 (2023: £10,333).

Key management personnel comprise the Governors, Headmaster, the two Deputy Heads, Director of Finance and Operations and Head of Pre Prep. Their aggregate employee benefits for the year (including employer's NI and employer's pension contributions) are £493,663 (2023: £511,471).

Information regarding Governor remuneration can be found in note 24.

There were no termination payments in the period (2023: £Nil).

**10. Taxation**

The Manor Preparatory School Trust is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**11. Tangible fixed assets**

	Church Farm (see note 16) £	Other freehold land & buildings £	Fixtures, fittings, furniture & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 August 2023	695,000	9,159,559	3,580,259	112,641	13,547,459
Additions	-	-	84,840	-	84,840
At 31 July 2024	<u>695,000</u>	<u>9,159,559</u>	<u>3,665,099</u>	<u>112,641</u>	<u>13,632,299</u>
<b>Depreciation</b>					
At 1 August 2023	166,800	2,992,783	2,667,900	108,090	5,935,573
Charge for the year	13,900	180,928	215,602	2,035	412,465
At 31 July 2024	<u>180,700</u>	<u>3,173,711</u>	<u>2,883,502</u>	<u>110,125</u>	<u>6,348,038</u>
<b>Net book value</b>					
At 31 July 2024	<u>514,300</u>	<u>5,985,848</u>	<u>781,597</u>	<u>2,516</u>	<u>7,284,261</u>
At 31 July 2023	<u>528,200</u>	<u>6,166,776</u>	<u>912,359</u>	<u>4,551</u>	<u>7,611,886</u>

**12. Debtors**

	2024 £	2023 £
Trade debtors	191,613	108,408
Prepayments and accrued income	193,789	181,532
Other debtors	-	21,500
	<u>385,402</u>	<u>311,440</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

	2024 £	2023 £
Bank overdrafts	45,266	354,572
Bank loans	100,000	100,000
Trade creditors	145,229	151,322
Accruals and deferred income	1,506,485	218,971
Other taxation and social security	82,504	85,143
Other creditors	17,354	11,099
Acceptance deposits	221,400	224,100
	<u>2,118,238</u>	<u>1,145,207</u>

Acceptance deposits are repayable in the event of one term's notice being received for the withdrawal of pupils.

	2024 £	2023 £
Deferred income at 1 August 2023	61,682	34,733
Resources deferred during the year	1,397,326	61,682
Amounts released from previous periods	(61,682)	(34,733)
	<u>1,397,326</u>	<u>61,682</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

	2024 £	2023 £
Bank loans	<u>1,300,000</u>	<u>1,400,000</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
<b>Between one and two years</b>		
Bank loans	<u>100,000</u>	<u>100,000</u>
<b>Between two and five years</b>		
Bank loans	<u>1,200,000</u>	<u>300,000</u>
<b>Over five years</b>		
Bank loans	<u>-</u>	<u>1,000,000</u>

Two loans of £1,000,000 were taken out in March and June 2018 to cover the construction of the sports hall. Loan one has interest charged at a fixed rate of 3.465% for 10 years with the full balance repayable at the end. Loan 2 was renegotiated during the year and new terms agreed, effective from June 2023 the school has committed to a 2 year variable rate of interest at 1.7% plus BoE base rate with capital repayments of £100,000 per year. The Loan is subject to further renegotiations after two years.

The £950k overdraft facility and loans are secured by a legal charge over the assets of the charity.

**15. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>1,677,373</u>	<u>444,013</u>
	2024 £	2023 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,938,407</u>	<u>2,398,382</u>

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are bank loans, trade creditors, accruals, acceptance deposits and other creditors.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**16. Statement of funds**

**Expendable endowment funds:**

During 2006, the School was gifted Church Farm. At that time the gift was professionally valued at 695,000. In the event that the School were to dispose of its interest in Church Farm in the foreseeable future, the proceeds may be received by another, unconnected charitable trust and consequently this gift has been accounted for as expendable endowment.

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
General Funds	5,072,793	6,575,948	(6,587,993)	9,552	5,070,300
<b>Endowment funds</b>					
Endowment Fund	528,200	-	(13,900)	-	514,300
<b>Restricted funds</b>					
Manor Association of Parents (MAP)	51,575	20,196	(21,640)	(9,552)	40,579
SHUS	46,147	10,067	(5,946)	-	50,268
	<u>97,722</u>	<u>30,263</u>	<u>(27,586)</u>	<u>(9,552)</u>	<u>90,847</u>
<b>Total of funds</b>	<u><u>5,698,715</u></u>	<u><u>6,606,211</u></u>	<u><u>(6,629,479)</u></u>	<u><u>-</u></u>	<u><u>5,675,447</u></u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	5,351,535	5,781,566	(6,060,308)	5,072,793
<b>Endowment funds</b>				
Endowment Fund	542,100	-	(13,900)	528,200
<b>Restricted funds</b>				
Manor Association of Parents (MAP)	31,777	34,867	(15,069)	51,575
SHUS	34,914	13,267	(2,034)	46,147
	<u>66,691</u>	<u>48,134</u>	<u>(17,103)</u>	<u>97,722</u>
<b>Total of funds</b>	<u><u>5,960,326</u></u>	<u><u>5,829,700</u></u>	<u><u>(6,091,311)</u></u>	<u><u>5,698,715</u></u>

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	6,769,961	-	514,300	7,284,261
Current assets	1,786,590	90,847	-	1,877,437
Creditors due within one year	(2,186,251)	-	-	(2,186,251)
Creditors due in more than one year	(1,300,000)	-	-	(1,300,000)
<b>Total</b>	<u><u>5,070,300</u></u>	<u><u>90,847</u></u>	<u><u>514,300</u></u>	<u><u>5,675,447</u></u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**17. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	7,083,686	-	528,200	7,611,886
Current assets	534,314	97,722	-	632,036
Creditors due within one year	(1,145,207)	-	-	(1,145,207)
Creditors due in more than one year	(1,400,000)	-	-	(1,400,000)
<b>Total</b>	<u>5,072,793</u>	<u>97,722</u>	<u>528,200</u>	<u>5,698,715</u>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(23,268)</u>	<u>(261,611)</u>
<b>Adjustments for:</b>		
Interest received	(10,541)	(5,840)
Interest paid	81,082	75,088
Depreciation charges	412,465	450,073
Decrease/(increase) in stocks	216	(1,615)
(Increase)/decrease in debtors	(141,975)	(43,074)
Increase/(decrease) in creditors	1,350,350	103,066
<b>Net cash provided by operating activities</b>	<u>1,668,329</u>	<u>316,087</u>

**19. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	1,417,747	314,105
Overdraft	(45,266)	(354,572)
<b>Total cash and cash equivalents</b>	<u>1,372,481</u>	<u>(40,467)</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	314,105	1,103,642	1,417,747
Bank overdrafts repayable on demand	(354,572)	309,306	(45,266)
Debt due within 1 year	(100,000)	-	(100,000)
Debt due after 1 year	(1,400,000)	100,000	(1,300,000)
	<u>(1,540,467)</u>	<u>1,512,948</u>	<u>(27,519)</u>

**21. Capital commitments**

At 31 July 2024 the school had no capital commitments (2023: £Nil).

**22. Pension commitments**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. Contributions totalling £289,712 (2023: £260,861) were payable to the scheme for the year.

The School also contributes to a defined contribution group pension scheme for non-teaching staff. Contributions totalling £66,090 (2023: £67,673) were payable to the scheme for the year.

There were unpaid contributions of £10,136 (2023: £9,997) at the year end.

**23. Operating lease commitments**

At 31 July 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	<u>4,032</u>	<u>192</u>

**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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THE MANOR PREPARATORY SCHOOL TRUST  
(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

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25. Related party transactions

£3,600 (2023: £3,600) was paid to Carter Jonas during the year for professional services where S J McConnell (Governor) was a partner. £Nil was outstanding to the firm at the year-end (2023: £Nil).

No Governors have been paid in relation to their role as Governor.

Close members of the Governor's and the Key Management Personnel's family (noted on page 1) are paid a total salary of £24,205 (2023: £135,782). All close relatives who are or have been employed by the school have a standard contract of employment and their salaries are deemed as part of a full staff salary review which is approved by the Governors.



**THE MANOR PREPARATORY SCHOOL TRUST**

England & Wales - Charity number 900347

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# Accounts

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Registered number: 02454554  
Charity number: 900347

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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<b>Governors</b>	Mrs S L Champkin (resigned 31 July 2023) <sup>1,2</sup> Mr S M Forrestal, Chair <sup>1,2</sup> Mr T James Dr L MacLaren (resigned 31 July 2023) Mr S J McConnell <sup>1,2</sup> Mrs M Ruiseal Ms S Sowden Mrs A Stokes Mr S Wooldridge (resigned 23 November 2022) <sup>1,2</sup> Mrs D Clayphan (appointed 7 September 2022) Mr A Morgan (appointed 2 June 2023) <sup>1,2</sup> Mr M Smyth (appointed 2 July 2023) <sup>1,2</sup> Mrs K Jackson (appointed 4 July 2023) Mrs S Felwick (appointed 7 July 2023)
	<sup>1</sup> Finance and general purpose Sub-Committee <sup>2</sup> Premises Sub-Committee
<b>Company registered number</b>	02454554
<b>Charity registered number</b>	900347
<b>Registered office</b>	The Manor Preparatory School Trust Faringdon Road Abingdon Oxon OX13 6LN
<b>Officers (Key Management Personnel)</b>	Mr A Thomas (Headmaster) Mrs V Evans (Deputy Head Academic) Mr V Footring (Deputy Head Pastoral) Mr P Quinn (Director of Finance and Operations Clerk to the Governors and Company Secretary, Resigned 15/03/23) Mrs Louise Dench (Director of Finance and Operations, Clerk to the Governors and Company Secretary, Appointed 17/04/23) Mrs P McConnell (Head of Pre Prep)
<b>Independent auditor</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 JULY 2023**

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<b>Bankers</b>	National Westminster Bank Oxford Commercial Office Willow Court Minns Business Park 7 West Way Oxford OX2 0JB
	Svenska Handelsbanken AB (publ) Seacourt Tower West Way Botley Oxford OX2 0JJ
<b>Solicitors</b>	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The Governors of the School, who are also the Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report, together with the financial statements, for the year ending 31 July 2023.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS 102).

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Manor Preparatory School Trust was incorporated on 12 December 1989 as a company limited by guarantee. The company number is 2454554, and the charity number 900347.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The company is governed by its Articles of Association which were up-dated on 17 June 2021.

##### **Governing Body**

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of the Board. One third of the elected Governors, based on those who have been longest in office since their last election, retire from office at each Annual General Meeting but, where eligible, retiring Governors are encouraged to stand for re-election at that Annual General Meeting. Governors may remain in office for a continuous period of nine years. A retiring elected Governor, who, at the date of his retirement is serving as Chairman of the Trust, is eligible for re-election (subject to annual re-election as Chairman) for a maximum period of three years even if the continuous period of service exceeds nine consecutive years.

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability of the Governors is limited to the extent of £1 each in the event of the Trust being wound up.

##### **Recruitment and Training of Governors**

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Training is offered to all Governors.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets four times during the year and at other times as required by the School's business. Much of the preparation for these meetings is undertaken by the Finance and General Purpose and the Premises sub-committees of the Board. At the end of each meeting of the Governing Body there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

The day to day running of the School is delegated to the Headmaster, Deputy Heads, Director of Finance and Operations and Head of Pre Prep, as the key management personnel, who in turn are supported by the Senior Leadership Team. The Headmaster, Deputy Heads, Director of Finance and Operations and Head of Pre Prep attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the pay policy is periodically reviewed, ensuring that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

**Group Structure**

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association

The Headmaster, Deputy Head (Academic) and Deputy Head (Pastoral) are active members of:

- The Independent Association of Preparatory Schools

**Local Community Relationships and other Charitable Activities**

The School provides the use of its facilities to local community groups and to local families on a regular basis at either low cost or no cost. It supports both national and international charities through a wide variety of fund raising initiatives. The School is also committed to serving the best interests of the local community by protecting and actively promoting the improvement of the local environment.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Primary Objectives**

To promote and provide for the advancement of education of children in the United Kingdom and elsewhere through an inclusive ethical and moral framework by providing and assisting in the provision of facilities and services for education with recognition of the Christian foundation of the Charity.

**Strategies for achieving the primary objectives**

The Manor Preparatory School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment and to enthuse them with a love of learning and the desire to make the very most of their abilities and opportunities in a rapidly changing world. The School also aims to provide a wide curriculum of activities including drama, art, music, sport and life skills.

**Objectives for the year**

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years.

The School aims to provide generous resources to support the delivery of the curriculum and to maintain and enhance, through a continuous programme of professional development, an experienced, dedicated and well qualified staff who can educate effectively both academically and spiritually. The refining and enhancing of efficient processes and structures in all areas of management, utilising technological advances where practical and cost effective, support these objectives. The School also encourages all staff and pupils to play a positive role in contributing to the life of the School and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

**Strategies to Achieve the Year's Objectives**

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process. The School is committed to continuing to invest in the staff's professional development.

**Volunteers**

The School is immensely grateful to be supported by volunteer parents. The Manor Association of Parents (MAP) run fund-raising activities both for the School and for national and international charities. There is a restricted fund 'Manor Association of Parents' within the school. See note 16.

**Fundraising activities**

The Manor Preparatory School Trust does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Strategic report**

**SIGNIFICANT EVENTS**

After the national sadness of the passing of Her Majesty Queen Elizabeth at the start of the academic year, 2022/2023 also saw the celebration of the Coronation of King Charles III, historical events the likes of which very few of our school community have witnessed before. Again, it was a time to reflect on the service, wisdom, empathy and leadership that Queen Elizabeth had showed the nation, qualities which all schools should encourage in their children.

The school has, once again, enjoyed a very successful and positive year with strong numbers on roll and the prospect of an increase once again for the following academic year. We continue to offer an outstanding education to the children at The Manor, not only within the curriculum but also through the provision of excellent extracurricular activities. We have focussed on our wraparound care, to support busy working families and this is an area that continues to be extremely popular. After the hiatus of the COVID period, we have had a full programme of Sport, Music, Drama, Art, DT, trips and visitors to supplement the academic education. We have also focussed on what we can do to support our local community, and this will remain a focus as we move into the new academic year.

The political landscape, and the threats that are contained therein remain unknown, but we are proactively planning for the future. Alongside threats, there will also be opportunities and we remain very proud of what constitutes a Manor education in all its forms. At the heart of our school lies the happiness of all the children and our staff are dedicated to ensuring that their childhood is a time that they will look back on with great fondness.

An annual highlight was the gathering together of the different parts of the school community for our festive celebrations, whether that be for the Early Years, Years 1 and 2 or for the return to our normal Carol Service at the end of the Autumn Term. This truly signified a return to normal operations.

Our Leavers in Year 6 provided us with several highlights throughout the course of the year. Their academic results were some of the very best that the school has enjoyed but each child was placed in an environment which will allow them to make the most of their wide range of abilities. The range of Scholarships and Awards as well as the variety of schools that they move on to show that we are able to place every child in the environment which will best suit their own needs and which will help them to realise their potential.

**ACHIEVEMENTS AND PERFORMANCE**

**Academic Excellence**

The children in Year 6 surpassed expectations in their Senior School examinations. Offers were received from 22 different schools and the children attained 31 Awards and Scholarships. It was particularly pleasing to again receive awards to the many highly selective schools within Oxfordshire and across the country, including Abingdon, Headington, Magdalen College, Millfield, Oxford High School, Our Lady's Abingdon, Queen Anne's School, Rye St Antony, St Helen's and St Katharine's, Wychwood and Wycombe Abbey, proving the great value of a Manor education. The awards were gained in a wide number of areas including Academia, Art, Music and Sport.

**The Manor's 2022/23 Year 6 Leavers**

In the nationally normed GL Assessment core subjects progress tests in English, Maths and Science in 2023, Year 6 Manor pupils achieved an average score of 118 against a national average of 100. This average mark puts The Manor at the 88th percentile nationally: a remarkable achievement for a broadly non-selective school.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Sport**

It has been another packed year of sport at The Manor with every child in the Prep School (Y3-6) representing the school. There have been almost 300 fixtures playing other schools in friendly matches, at local and regional competitions and representing the school at National Level. One child qualified for the National Swimming Finals and one child won the national Prep Schools Cross Country Championships held at Malvern College (U11 Girls). Sport plays such a significant part in physical and mental wellbeing, and it is great to see this embedded in our school both within the curriculum and in extracurricular activities. Competitive sport as well as sport for all remains at the forefront of our vision for sporting development at The Manor.

**Art**

Once again, we were able to fully participate in the Young Art Oxford competition with 26 entries from Reception to Year 6 chosen to be shown at The Ashmolean Museum, Oxford. One child won first prize in her category, one child won second prize for her age group and five other children were commended or highly commended. There were over 3000 entries to the competition from across the county.

**Drama**

Drama continues to play a very important part of life at The Manor. This year we have enjoyed productions with Year 2 (Eddie the Penguin Saves the World), Year 4 (The Tudor Dudes) and Year 6 (What a Knight!).

Year 3 rehearsed poems and or short scenes for class assembly and Year 5 worked on a media project. Drama is very much part of our extracurricular programme as well and it develops so many skills for the children which they can use throughout their lives.

**Music**

It has been another extremely busy year for the Music Department. Highlights included the annual Manor Concert to end the Spring Term and Tea Concerts for singing, woodwind, guitar, bass, drums and piano. Many children continue to enjoy tuition on musical instruments which enriches the opportunities and offerings.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**ACHIEVEMENT IN RELATION TO LAST YEAR'S FUTURE PLANS**

- Developing programmes to support staff and pupil mental health and wellbeing alongside promoting resilience and risk taking in the classroom environment.

A full wellbeing survey has been carried out in order to identify ways to best support staff. Learnings taken from this survey will be implemented in the next academic year. Children continue to enjoy many opportunities and risk taking and failure is encouraged within the classroom environment and in the other activities that are on offer.

- Review the school's Professional Development Review system to ensure that it delivers the best outcomes for children and staff.

This has been reviewed. There are areas still to develop but it is very much an ongoing process to refine and improve.

- Implement a new Management Information System and train staff ahead of full adoption in September 2023.

ISAMS was introduced for the start of the new academic year (2023/2024). Training has been given to staff and will continue to be given to staff to ensure maximum use of the new MIS.

- Continue to provide opportunities to develop community links, for local schools and charities to work together and support one another.

This is an area that we continue to develop and will continue to do so into the new academic year as well. Whilst we are working well with certain organisations and certain age groups, there are still ways to share best practice with other schools in the local area. We are proud of our links with local charities and the work that has been done to foster this.

**PUBLIC BENEFIT**

**Wootton C of E Primary School Partnership and other Community links**

We have continued to develop our partnership with Wootton Primary School and Year 2 children from both schools came together on a weekly basis to share cookery lessons. Building on this, we came together as a whole year group (Year 2) for a morning celebration. The children made their own picnic, and the children re-enacted the Abingdon Bun Throwing in celebration of the Coronation of King Charles.

We also opened our facilities to the Active Communities Team at The Vale who ran a day for their YouMove families. These are primarily families that access free school meals. They used the Forest School area for a forest/nature session, football/cricket sessions on the field, tables tennis and multisports in the Sports Hall.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Charities**

A huge amount has been done to support local, national and international charities over the course of the year. This forms a significant part of The Manor's culture, encouraging our children to give back and to understand the concept of social responsibility. The main thread for charitable giving centres on the need to look locally in the first instance to show the children the difference that they can make in the community around them.

Through the year, several donations have been made. A book collection was made for The Berin Centre, a community hub in Berinsfield which focusses on providing family services but also providing services for the wider community as well.

One of our Year 6 classes ran a Bake Sale to support the Earthquake Appeal for the victims of the earthquake in Turkey and Syria.

A child in Year 3 drove an initiative to support the homeless. This was realised through food donations and then this food was prepared and cooked by children from Year 3 to year 6 at school before being delivered to St Ebbe's Church, Oxford to feed the homeless.

Moving on from this, the pre-Prep identified a way for them to support local charities and, led by a child in Year 2, the children presented their ideas to the Pre-Prep (Nursery to Year2) and several boxes of Easter treats were donated to the Abingdon Foodbank and the Children's Hospital in Oxford.

Y6 ran the annual Summer Fete and they chose Flexicare as their charity to support. This charity offers a respite sitting service for severely disabled children and their siblings.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

Further information about our charitable donations can be found below:

<b>DATE</b>	<b>CHARITY</b>	<b>AMOUNT</b>	<b>DESCRIPTION</b>
October 2022	Abingdon Foodbank	444Kgs	Weight of Harvest donations
October 2022	Abingdon Foodbank	£85.00	Harvest Festival Collection from St James the Less in Winterbourne in links with a Manor family
October 2022	Stormbreak	£150.00	Money raised through car parking for the Abingdon Marathon
November 2022	Movember	£500.00	Moustache growing to support awareness of men's mental health
November 2022	Royal British Legion Poppy Appeal	£717.64	Poppies sold in school
December 2022	The Children's Society	£404.00	Y1 and 2 Christingle Donations
December 2022	St Helen's Church	£496.00	Carol Concert December 2022 Donations
December 2022	Kapumpe	£496.00	Carol Concert December 2022 Donations
December 2022	Oxford Hospitals Charity	£166.50	Nativity Performance 2022 Donations
December 2022	ACE Toy Drive	15 huge boxes of new toys	New toys for children who would receive nothing this Christmas due to family circumstances
January 2023	Place2Be	£241.07	Dress to Express Day as part of Children's Mental Health Week
January 2023	St Ebbe's Church	Ingredients donated and then food prepared to feed the homeless in Oxford	Ingredients donated and then food prepared to feed the homeless in Oxford
January 2023	The Berin Centre	Books	Book collection for a local charity supporting families in need
March 2023	Abingdon Foodbank and Children's Hospital Oxford	Easter treats	Collection of treats for children at Easter
July 2023	Flexicare	£5,673.33	Summer Fete with charity chosen by the Y6 children

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Strategic report (continued)**

**FINANCIAL REVIEW**

**Results for the year**

The net incoming resources for the year amounted to a deficit of £261,611 (2022: 48,296). The Governors consider that the results for the year, as shown on the attached financial statements are satisfactory when taking into account the impact of a significant increase in energy costs along with some one-off unexpected expenditure in the year. The School continues to manage finances carefully against an uncertain economic climate which is forecast to remain turbulent over the coming months and years.

The School aims to achieve a sufficient level of net incoming resources to finance the ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory school and to allow for unforeseen, but essential, expenditure.

**Reserves level and policy**

The School's unrestricted funds stood at £5,072,793 (2022: £5,351,535) at the year end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, there were no freely available reserves.

It is the Governors' policy to build up free reserves out of annual operating surpluses, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

It is also their policy to establish free reserves of £2,027,269 (representing one term's expenditure) to cover the immediate needs for essential operating expenditure for a term.

**RISK MANAGEMENT**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a detailed risk map. Detailed considerations of risk are assessed by senior staff for review by the Finance and General Purpose sub-committee and the Governing Body. Risks are identified and assessed and controls established throughout the year. A formal review of the risk management process is undertaken on a regular basis. The key controls used include:

- Formal agendas for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Principal risks and uncertainties**

The increased cost of living alongside the rise in energy prices provides a significant risk to all businesses. In addition to this, there has been considerable political uncertainty and challenges to the independent sector which continues to be a threat and uncertainty in the short, medium and long term. We continue to provide an outstanding education for the children in our care although we recognise that some families may struggle with the cost of private education. We continue to support bursary applications to enable families to access a Manor education and our strategic aim is to provide education in our setting to those who would otherwise not be able to afford it. We are putting plans in place to ensure we are prepared for any future policy changes and to ensure we are in the best position possible to tackle the risks and uncertainties head on as we move into the new school year.

**FUTURE PLANS**

The long term strategic plan is in place and we will continue to work towards this. With the global uncertainty of the year ahead and the increased costs, the future remains unclear for the Independent Sector. We are in a strong market position and numbers remain at a high volume with the largest roll to date for September 2023. Our principal future plans for the year ahead are as follows:

- Continue to promote links with local primary schools and to develop partnerships in order to share best practice, particularly in the area of pedagogy. Whilst we have a good link for the children, we are keen to identify best learning practice from the classrooms to develop the opportunities for all of our children.
- Continue to drive forward teaching and learning in order to maximise the potential of all children in an environment which cherishes, challenges and inspires them.
- Implement scenario planning around the proposed political agenda of the Labour Party in order to be sure that the school is suitably equipped to face whatever landscape is on the horizon.
- Carry out a full curriculum review to ensure that each academic department is delivering relevant and appropriate material to enable the children to flourish.
- Review the provision of Learning Support and EAL to ensure that we are able to provide the best possible support for those children with SEND or Language needs.
- Identify the best systems possible to support the delivery of IT curriculum and digital strategy.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**PROVISION OF INFORMATION TO AUDITORS**

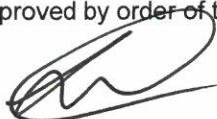
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



**Mr S M Forrestal**  
Governor

Date: 6/2/24

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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**Opinion**

We have audited the financial statements of The Manor Preparatory School Trust (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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**Responsibilities of Governors**

As explained more fully in the governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, The Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the School were The Education (Independent School Standards) Regulations 2014, safeguarding regulations, Health & Safety legislation, General Data Protection Regulations and Food Hygiene standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST (CONTINUED)**

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

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

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Janette Joyce (senior statutory auditor)**

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 7 February 2024

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
<b>Income and endowments from:</b>					
Donations	-	48,134	-	48,134	28,060
Charitable activities:					
School fees receivable	5,417,550	-	-	5,417,550	5,323,747
Other income	332,135	-	-	332,135	375,409
Other trading activities:					
Letting income	26,041	-	-	26,041	17,830
Investments:					
Bank interest	5,840	-	-	5,840	232
<b>Total income and endowments</b>	<b>5,781,566</b>	<b>48,134</b>	<b>-</b>	<b>5,829,700</b>	<b>5,745,278</b>
<b>Expenditure on:</b>					
Raising funds: 6					
Financing costs	96,221	-	-	96,221	64,490
Marketing and advertising	77,266	-	-	77,266	82,905
Charitable activities: 7					
School operating costs	5,886,821	17,103	13,900	5,917,824	5,646,179
<b>Total expenditure</b>	<b>6,060,308</b>	<b>17,103</b>	<b>13,900</b>	<b>6,091,311</b>	<b>5,793,574</b>
<b>Net movement in funds</b>	<b>(278,742)</b>	<b>31,031</b>	<b>(13,900)</b>	<b>(261,611)</b>	<b>(48,296)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	5,351,535	66,691	542,100	5,960,326	6,008,622
Net movement in funds	(278,742)	31,031	(13,900)	(261,611)	(48,296)
<b>Total funds carried forward</b>	<b>5,072,793</b>	<b>97,722</b>	<b>528,200</b>	<b>5,698,715</b>	<b>5,960,326</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 36 form part of these financial statements.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02454554**

**BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	7,611,886	8,007,272
		<u>7,611,886</u>	<u>8,007,272</u>
<b>Current assets</b>			
Stocks		6,491	4,876
Debtors	12	311,440	268,366
Cash at bank and in hand		314,105	284,272
		<u>632,036</u>	<u>557,514</u>
Creditors: amounts falling due within one year	13	<u>(1,145,207)</u>	<u>(1,104,455)</u>
<b>Net current liabilities</b>		<b>(513,171)</b>	<b>(546,941)</b>
<b>Total assets less current liabilities</b>		<b>7,098,715</b>	<b>7,460,331</b>
Creditors: amounts falling due after more than one year	14	<u>(1,400,000)</u>	<u>(1,500,005)</u>
<b>Net assets</b>		<b>5,698,715</b>	<b>5,960,326</b>
<b>Total net assets</b>		<b>5,698,715</b>	<b>5,960,326</b>
<b>Charity funds</b>			
Endowment funds	16	528,200	542,100
Restricted funds	16	97,722	66,691
Unrestricted funds	16	5,072,793	5,351,535
<b>Total funds</b>		<b>5,698,715</b>	<b>5,960,326</b>

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**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02454554**

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

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The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on  
6/2/24 and signed on their behalf by:



**Mr S M Forrestal**  
Governor

The notes on pages 22 to 36 form part of these financial statements.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

	Note	2023 £	2022 £
<b>Cash flows provided by operating activities</b>			
Net cash used in operating activities	18	<b>316,087</b>	440,916
<b>Cash flows from investing activities</b>			
Dividends and interest receivable		<b>5,840</b>	232
Purchase of tangible fixed assets		<b>(54,687)</b>	(253,512)
<b>Net cash used in investing activities</b>		<b>(48,847)</b>	<b>(253,280)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(100,005)</b>	(99,999)
Interest payable		<b>(75,088)</b>	(68,489)
<b>Net cash used in financing activities</b>		<b>(175,093)</b>	<b>(168,488)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>92,147</b>	<b>19,148</b>
Cash and cash equivalents at the beginning of the year	19	<b>(132,614)</b>	(151,762)
<b>Cash and cash equivalents at the end of the year</b>	19	<b>(40,467)</b>	(132,614)

The notes on pages 22 to 36 form part of these financial statements

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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**1. General information**

The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school. The incorporated charity (charity number 900347, company number 02454554), is domiciled in the UK. The address of the registered office is The Manor Preparatory School Trust, Farringdon Road, Abingdon, Oxon, OX13 6LN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Manor Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Despite a challenging year where the school has faced increased costs from high inflation and a significant increase in energy costs and interest rates, our pupil numbers have remained strong. We started in September 2022 with 371 pupils and increased throughout the year to 389. We continue to market the school actively and maintain high levels of interest in the school with regular parent visits and excellent attendance at Open Days. As a result, we started the year in September 2023 at a record number of 379 pupils on roll and expect this number to increase throughout 2023-2024. Pupil outcomes are excellent and the recent year 6 cohort received 31 awards and scholarships in their senior school examinations to some of the most highly selective schools in the area. As a consequence our reputation remains strong and interest and registrations remain high.

Management have continued to review and reduce costs and have produced financial models showing the revised cash flows and future forecasts to accommodate the uncertain political and economic threats on the horizon. The threat of VAT on school fees and the possible withdrawal of business rates relief have the potential to create increased cost and uncertainty across the whole independent education sector. Plans are being made to ensure the school can minimise the impact of these threats as much as possible.

The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to February 2025. Accordingly, they continue to operate on a going concern basis in preparing the financial statements.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2.00%	straight-line
Long-term fixtures and fittings	-	6.67%	straight-line
Short-term fixtures and fittings	-	15.00%	straight-line
Motor vehicles	-	20.00%	straight-line
Equipment and furniture	-	15.00%	straight-line
Computer equipment (school/office)	-	33.33%	straight-line

**2.4 Stocks**

Stocks are valued at the lower of cost and estimated net realisable value.

**2.5 Income**

**Fees receivable**

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances.

**Other income**

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

**Donations**

Donations receivable for the general purposes of the Charity are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical.

**2.6 Expenditure**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.6 Expenditure (continued)**

Expenditure in respect of the other support costs of the charity includes school trips expenditure, recruitment costs and general office costs.

Governance costs comprise the cost of running the charity, including external audit. Governors' legal advice, and constitutional and statutory compliance costs.

**2.7 Bursaries**

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

**2.8 Fund accounting**

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity.

Expendable endowment funds are capital that is intended to provide long term benefit to the school but which are expendable at the discretion of the Governors, subject to restrictions imposed by the donor.

Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

**2.9 Acceptance deposits**

The contract terms under which acceptance deposits are held by the School have been reviewed. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School 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 the balance sheet date have been included within current liabilities. The prior year acceptance deposits balance has been similarly represented.

**2.10 Pensions**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

The School also contributes to a pension scheme for non-teaching staff providing benefits based on a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

**2. Accounting policies (continued)**

**2.11 Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

**2.12 Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 15 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and tax and social security.

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

In the application of the charity's accounting policies, which are described in Note 2. Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. School fees**

	<b>2023</b>	<b>2022</b>
	£	£
Gross fees	<b>5,906,832</b>	5,730,809
Less: Bursaries and allowances	<b>(489,282)</b>	(407,062)
	<b><u>5,417,550</u></b>	<u>5,323,747</u>

**5. Charitable activities**

	<b>2023</b>	<b>2022</b>
	£	£
Chargeable extras - Income	<b>323,002</b>	365,584
Registration fees	<b>9,133</b>	9,825
	<b><u>332,135</u></b>	<u>375,409</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank charges	3,083	<b>3,083</b>	3,030
Interest paid	75,088	<b>75,088</b>	68,489
Bad debt provision	18,050	<b>18,050</b>	(7,029)
Marketing and advertising	77,266	<b>77,266</b>	82,905
	<u>173,487</u>	<u><b>173,487</b></u>	<u>147,395</u>
<i>Total 2022</i>	<u>147,395</u>	<u><b>147,395</b></u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Teaching costs	3,608,545	-	-	<b>3,608,545</b>	3,429,197
Welfare costs	543,995	-	-	<b>543,995</b>	562,823
Premises costs	763,851	-	13,900	<b>777,751</b>	654,802
Support costs	970,430	17,103	-	<b>987,533</b>	999,357
	<u>5,886,821</u>	<u>17,103</u>	<u>13,900</u>	<u><b>5,917,824</b></u>	<u>5,646,179</u>
<i>Total 2022</i>	<u>5,611,694</u>	<u>20,585</u>	<u>13,900</u>	<u><b>5,646,179</b></u>	

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Teaching costs	3,113,707	243,194	251,644	<b>3,608,545</b>	3,429,197
Welfare costs	87,139	-	456,856	<b>543,995</b>	562,823
Premises costs	186,312	194,829	396,610	<b>777,751</b>	654,802
Support costs	524,934	12,050	450,549	<b>987,533</b>	999,357
	<u>3,912,092</u>	<u>450,073</u>	<u>1,555,659</u>	<u><b>5,917,824</b></u>	<u>5,646,179</u>
<i>Total 2022</i>	<u><u>3,687,352</u></u>	<u><u>455,120</u></u>	<u><u>1,503,707</u></u>	<u><u>5,646,179</u></u>	

**8. Net incoming resources**

	2023 £	2022 £
<b>Net incoming resources are stated after charging:</b>		
Depreciation of tangible fixed assets	<b>450,073</b>	455,120
Auditors' remuneration - audit fees	<b>15,250</b>	13,600
	<u><u>465,323</u></u>	<u><u>468,720</u></u>

**9. Staff costs**

	2023 £	2022 £
Wages and salaries	<b>3,261,131</b>	3,060,119
Social security costs	<b>322,426</b>	301,286
Contribution to defined contribution pension schemes	<b>328,535</b>	325,947
	<u><u>3,912,092</u></u>	<u><u>3,687,352</u></u>

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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**9. Staff costs (continued)**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Teaching*	<b>82</b>	77
Support	<b>21</b>	20
Premises and Welfare	<b>17</b>	18
	<b>120</b>	115

\*Teaching staff include teachers, teaching assistants and club leaders.

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	<b>1</b>	-

Retirement benefits are accruing for the four (2022: one) higher paid employees. Contributions in the year totalled £10,333 (2022: £7,615).

Key management personnel comprise the Governors, Headmaster, the two Deputy Heads, Director of Finance and Operations and Head of Pre Prep. Their aggregate employee benefits for the year (including employer's NI and employer's pension contributions) are £511,471 (2022: £382,518).

Information regarding Governor remuneration can be found in note 24.

There were no termination payments in the period (2022: £Nil).

**10. Taxation**

The Manor Preparatory School Trust is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

**11. Tangible fixed assets**

	Church Farm (see note 16) £	Other freehold land & buildings £	Fixtures, fittings, furniture & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 August 2022	695,000	9,159,559	3,525,572	112,641	13,492,772
Additions	-	-	54,687	-	54,687
At 31 July 2023	<u>695,000</u>	<u>9,159,559</u>	<u>3,580,259</u>	<u>112,641</u>	<u>13,547,459</u>
<b>Depreciation</b>					
At 1 August 2022	152,900	2,811,854	2,414,917	105,829	5,485,500
Charge for the year	13,900	180,929	252,983	2,261	450,073
At 31 July 2023	<u>166,800</u>	<u>2,992,783</u>	<u>2,667,900</u>	<u>108,090</u>	<u>5,935,573</u>
<b>Net book value</b>					
At 31 July 2023	<u><u>528,200</u></u>	<u><u>6,166,776</u></u>	<u><u>912,359</u></u>	<u><u>4,551</u></u>	<u><u>7,611,886</u></u>
At 31 July 2022	<u><u>542,100</u></u>	<u><u>6,347,705</u></u>	<u><u>1,110,655</u></u>	<u><u>6,812</u></u>	<u><u>8,007,272</u></u>

**12. Debtors**

	2023 £	2022 £
Trade debtors	108,408	138,279
Prepayments and accrued income	181,532	130,087
Other debtors	21,500	-
	<u><u>311,440</u></u>	<u><u>268,366</u></u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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

	2023 £	2022 £
Bank overdrafts	354,572	416,886
Bank loans	100,000	99,999
Trade creditors	151,322	129,449
Accruals and deferred income	218,971	166,126
Other taxation and social security	85,143	73,426
Other creditors	11,099	4,669
Acceptance deposits	224,100	213,900
	<b>1,145,207</b>	<b>1,104,455</b>

Acceptance deposits are repayable in the event of one term's notice being received for the withdrawal of pupils.

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

	2023 £	2022 £
Bank loans	1,400,000	1,500,005

Included within the above are amounts falling due as follows:

	2023 £	2022 £
<b>Between one and two years</b>		
Bank loans	100,000	99,999
<b>Between two and five years</b>		
Bank loans	300,000	299,997
<b>Over five years</b>		
Bank loans	1,000,000	1,100,009

Two loans of £1,000,000 were taken out in March and June 2018 to cover the construction of the sports hall. Loan one has interest charged at a fixed rate of 3.465% for 10 years with the full balance repayable at the end. Loan 2 was renegotiated during the year and new terms agreed, effective from June 2023 the school has committed to a 2 year variable rate of interest at 1.7% plus BoE base rate with capital repayments of £100,000 per year. The Loan is subject to further renegotiations after two years.

The £950k overdraft facility and loans are secured by a legal charge over the assets of the charity.

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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**15. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>444,013</u>	<u>422,551</u>
	2023 £	2022 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>2,398,382</u>	<u>2,496,301</u>

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are bank loans, trade creditors, accruals, acceptance deposits and other creditors.

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

**16. Statement of funds**

**Expendable endowment funds:**

During 2006, the School was gifted Church Farm. At that time the gift was professionally valued at £695,000. In the event that the School were to dispose of its interest in Church Farm in the foreseeable future, the proceeds may be received by another, unconnected charitable trust and consequently this gift has been accounted for as expendable endowment.

**Statement of funds - current year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General Funds	5,351,535	5,781,566	(6,060,308)	5,072,793
<b>Endowment funds</b>				
Endowment Fund	542,100	-	(13,900)	528,200
<b>Restricted funds</b>				
Manor Association of Parents (MAP)	31,777	34,867	(15,069)	51,575
SHUS	34,914	13,267	(2,034)	46,147
	66,691	48,134	(17,103)	97,722
<b>Total of funds</b>	<b>5,960,326</b>	<b>5,829,700</b>	<b>(6,091,311)</b>	<b>5,698,715</b>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
<b>Unrestricted funds</b>				
General Funds	5,393,406	5,717,218	(5,759,089)	5,351,535
<b>Endowment funds</b>				
Endowment Fund	556,000	-	(13,900)	542,100
<b>Restricted funds</b>				
Manor Association of Parents (MAP)	30,907	15,040	(14,170)	31,777
SHUS	28,309	13,020	(6,415)	34,914
	59,216	28,060	(20,585)	66,691
<b>Total of funds</b>	<b>6,008,622</b>	<b>5,745,278</b>	<b>(5,793,574)</b>	<b>5,960,326</b>

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	7,083,686	-	528,200	7,611,886
Current assets	534,314	97,722	-	632,036
Creditors due within one year	(1,145,207)	-	-	(1,145,207)
Creditors due in more than one year	(1,400,000)	-	-	(1,400,000)
<b>Total</b>	<b>5,072,793</b>	<b>97,722</b>	<b>528,200</b>	<b>5,698,715</b>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

**17. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	7,465,172	-	542,100	8,007,272
Current assets	490,823	66,691	-	557,514
Creditors due within one year	(1,104,455)	-	-	(1,104,455)
Creditors due in more than one year	(1,500,005)	-	-	(1,500,005)
<b>Total</b>	<b>5,351,535</b>	<b>66,691</b>	<b>542,100</b>	<b>5,960,326</b>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(261,611)</b>	<b>(48,296)</b>
<b>Adjustments for:</b>		
Interest received	<b>(5,840)</b>	<b>(232)</b>
Interest paid	<b>75,088</b>	<b>68,489</b>
Depreciation charges	<b>450,073</b>	<b>455,120</b>
(Increase)/decrease in stocks	<b>(1,615)</b>	<b>455</b>
(Increase)/decrease in debtors	<b>(43,074)</b>	<b>64,032</b>
Increase/(decrease) in creditors	<b>103,066</b>	<b>(98,652)</b>
<b>Net cash provided by operating activities</b>	<b>316,087</b>	<b>440,916</b>

**19. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	<b>314,105</b>	<b>284,272</b>
Overdraft	<b>(354,572)</b>	<b>(416,886)</b>
<b>Total cash and cash equivalents</b>	<b>(40,467)</b>	<b>(132,614)</b>

**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	284,272	29,833	314,105
Bank overdrafts repayable on demand	(416,886)	62,314	(354,572)
Debt due within 1 year	(99,999)	(1)	(100,000)
Debt due after 1 year	(1,500,005)	100,005	(1,400,000)
	<u>(1,732,618)</u>	<u>192,151</u>	<u>(1,540,467)</u>

**21. Capital commitments**

At 31 July 2023 the school had no capital commitments (2022: £Nil).

**22. Pension commitments**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. Contributions totalling £260,861 (2022: £257,535) were payable to the scheme for the year.

The School also contributes to a defined contribution group pension scheme for non-teaching staff. Contributions totalling £67,673 (2022: £68,412) were payable to the scheme for the year.

There were unpaid contributions of £9,997 (2022: £10,054) at the year end.

**23. Operating lease commitments**

At 31 July 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	192	2,483
Later than 1 year and not later than 5 years	-	192
	<u>192</u>	<u>2,675</u>

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**THE MANOR PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

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

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**24. Related party transactions**

£3,600 (2022: £4,950) was paid to Carter Jonas during the year for professional services where S J McConnell (Governor) was a partner. £Nil was outstanding to the firm at the year-end (2022: £Nil).

A Stokes was paid £Nil in the year in respect of her work as a supply teacher (2022: £4,044).

No Governors have been paid in relation to their role as Governor.

Close members of the Governor's and the Key Management Personnel's family (noted on page 1) are paid a total salary of £135,782 (2022: £134,440). All close relatives who are or have been employed by the school have a standard contract of employment and their salaries are deemed as part of a full staff salary review which is approved by the Governors.

**THE MANOR PREPARATORY SCHOOL TRUST**

England & Wales - Charity number 900347

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# Accounts

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**REGISTERED CHARITY NO: 900347  
COMPANY NO: 02454554**

**THE MANOR PREPARATORY SCHOOL TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**THE MANOR PREPARATORY SCHOOL TRUST  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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## THE MANOR PREPARATORY SCHOOL TRUST ADMINISTRATIVE INFORMATION

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### GOVERNORS:

The Governors are the charity trustees of The Manor Preparatory School Trust and have all served in office throughout the year except where indicated.

Mrs S L Champkin<sup>12</sup>  
Mr S M Forrestal<sup>12</sup> (Chair)  
Mr T James<sup>12</sup>  
Mr D Jones<sup>12</sup> (Resigned 23/03/2022)  
Dr L MacLaren  
Mr S J McConnell<sup>12</sup>  
Mrs J R Rimmer (Resigned 29/06/2022)  
Mrs M Ruiseal  
Ms S Sowden  
Mrs A Stokes  
Mr S Woolridge<sup>12</sup> (Appointed 27/01/2022, Resigned 23/11/22)

- 1 *Finance and general purpose Sub-Committee*
- 2 *Premises Sub-Committee*

### OFFICERS (KEY MANAGEMENT PERSONNEL):

Mr A Thomas (Headmaster)  
Mrs V Evans (Deputy Head Academic)  
Mr V Footring (Deputy Head Pastoral)  
Mr David Ramm (Bursar, Clerk to the Governors and Company Secretary) Resigned 23/03/2022  
Ms Alexandra McCormack (Interim Bursar, Clerk to the Governors and Company Secretary) Appointed 24/03/2022, Resigned 22/07/2022  
Mr P Quinn (Director of Finance and Operations) Appointed 08/08/2022

### COMPANY REGISTERED ADDRESS:

The Manor Preparatory School Trust  
Faringdon Road  
Abingdon  
Oxon  
OX13 6LN

A company registered in England and limited by guarantee No. 02454554.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**ADMINISTRATIVE INFORMATION**

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**BANKERS:**

National Westminster Bank  
Thames Valley Corporate Business Centre  
Oxford Commercial Office  
Willow Court  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

Svenska Handelsbanken AB (publ)  
7<sup>th</sup> Floor  
Seacourt Tower  
West Way  
Botley  
Oxford  
OX2 0JJ

**SOLICITORS:**

Harrison Clark Rickerbys  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

**AUDITORS:**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Governors of the School, who are also the Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report, together with the financial statements, for the year ending 31 July 2022.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS 102).

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Manor Preparatory School Trust was incorporated on 12 December 1989 as a company limited by guarantee. The company number is 2454554, and the charity number 900347.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***Governing Document***

The company is governed by its Articles of Association which were up-dated on 17 June 2021.

##### ***Governing Body***

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of the Board. One third of the elected Governors, based on those who have been longest in office since their last election, retire from office at each Annual General Meeting but, where eligible, retiring Governors are encouraged to stand for re-election at that Annual General Meeting. Governors may remain in office for a continuous period of nine years. A retiring elected Governor, who, at the date of his retirement is serving as Chairman of the Trust, is eligible for re-election (subject to annual re-election as Chairman) for a maximum period of three years even if the continuous period of service exceeds nine consecutive years.

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability of the Governors is limited to the extent of £1 each in the event of the Trust being wound up.

##### ***Recruitment and Training of Governors***

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Training is offered to all Governors.

##### ***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets four times during the year and at other times as required by the School's business. Much of the preparation for these meetings is undertaken by the Finance and General Purpose and the Premises sub-committees of the Board. At the end of each meeting of the Governing Body there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

The day to day running of the School is delegated to the Headmaster, Deputy Heads and Bursar/Director of Finance and Operations, as the key management personnel, who in turn are supported by the Senior Leadership Team. The Headmaster, Deputy Heads and Bursar/Director of Finance and Operations attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the pay policy is periodically reviewed, ensuring that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

***Group Structure***

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association

The Headmaster is an active member of:

- The Independent Association of Preparatory Schools

***Local Community Relationships and other Charitable Activities***

The School provides the use of its facilities to local community groups and to local families on a regular basis at either low cost or no cost. It supports both national and international charities through a wide variety of fund raising initiatives. The School is also committed to serving the best interests of the local community by protecting and actively promoting the improvement of the local environment.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

***Primary Objectives***

To promote and provide for the advancement of education of children in the United Kingdom and elsewhere through an inclusive ethical and moral framework by providing and assisting in the provision of facilities and services for education with recognition of the Christian foundation of the Charity.

**STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

The Manor Preparatory School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment and to enthuse them with a love of learning and the desire to make the very most of their abilities and opportunities in a rapidly changing world. The School also aims to provide a wide curriculum of activities including drama, art, music, sport and life skills.

***Objectives for the year***

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years.

The School aims to provide generous resources to support the delivery of the curriculum and to maintain and enhance, through a continuous programme of professional development, an experienced, dedicated and well qualified staff who can educate effectively both academically and spiritually. The refining and enhancing of efficient processes and structures in all areas of management, utilising technological advances where practical and cost effective, support these objectives. The School also encourages all staff and pupils to play a positive role in contributing to the life of the School and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

***Strategies to Achieve the Year's Objectives***

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process. The School is committed to continuing to invest in the staff's professional development.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Volunteers**

The School is immensely grateful to be supported by volunteer parents. The Manor Association of Parents (MAP) run fund-raising activities both for the School and for national and international charities. There is a restricted fund 'Manor Association of Parents' within the school. See note 15.

**Fundraising Activities**

The Manor Preparatory School Trust does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

<b>STRATEGIC REPORT</b>
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**SIGNIFICANT EVENTS**

2021/2022 was a hugely important year as the nation celebrated Her Majesty Queen Elizabeth's Platinum Jubilee. The Queen embodied all that was good about our nation and we hope that her values and qualities are reflected in the way in which The Manor Preparatory School strives to educate the children in their care.

This academic year has seen a return to normal after the previous year of uncertainty with regards to school closures during the COVID-19 pandemic. Alongside providing the children with an outstanding academic foundation, it was possible to resume events such as trips, outings, sporting, musical and drama events to name but a few. There were even residential trips to North and South Wales for the children in Years 5 and 6 in the Summer Term. However, the impact of COVID-19 continued to be felt through testing measures as outlined in the Government Guidance of the time and periods of isolation for children and for staff. This put pressure on staffing, particularly in the Spring Term but the spirit and positivity from the whole staff team were unquestionable and were a source of great pride.

At the beginning of December 2021, the school was visited by the Independent Schools Inspectorate for a Regulatory Compliance Inspection. All standards were met and the feedback that was received was universally positive. It was a testament to the efforts of all staff that this Inspection passed so smoothly.

There was increased concern at the end of the Autumn Term about high levels of COVID-19 circulating in the community and a last minute decision was taken to host our Annual Carol Service outdoors at school rather than in the local Church of St Helen's. Once again, the whole school rose magnificently to the occasion, and thanks are extended to our excellent team of parent helpers who decorated our school so beautifully for the occasion.

The significant highlight of 2021/2022 was the full integration of co-education throughout the school as the first year group passed through at the end of Year 6. They enjoyed considerable success in all areas of school life and the highlights of their final term included the Year 6 play performances and a week's residential trip to South Wales. It was very pleasing to return to normality within the daily life of the school.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**ACHIEVEMENTS AND PERFORMANCE**

***Academic Excellence***

The children in Year 6 surpassed expectations in their Senior School examinations. Offers were received from 19 different schools and the children attained 26 Awards and Scholarships. It was particularly pleasing to receive awards to the many highly selective schools within Oxfordshire, including Abingdon, Downe House, Headington, Magdalen College, Oundle, Oxford High School, Rye St Antony and St Helen's and St Katharine's, proving the great value of a Manor education. The awards were gained in a wide number of areas including Academia, Art, Drama, Music and Sport

***The Manor's 2021/22 Year 6 Leavers***

In the nationally normed GL Assessment core subjects progress tests in English, Maths and Science in 2022, Year 6 Manor pupils achieved an average score of 117 against a national average of 100. This average mark puts The Manor at the 87<sup>th</sup> percentile nationally: a remarkable achievement for a broadly non-selective school.

***Sport***

It was wonderful to be able to see a full programme of competitive sport being played across the year. There were more than 300 fixtures played. Other highlights included welcoming Dan Biggar, captain of the Welsh (Mens') Rugby Union Team for an Assembly and Training Sessions, our U10 Girls' Netball team enjoyed an unbeaten season and we were able to enjoy Sports Days for every child in the school. In addition, the school enjoyed an excellent Cross-Country season and we celebrated the success of our first ever Oxfordshire County Champion. Competitive sport as well as sport for all remains at the forefront of our vision for sporting development at The Manor.

***Art***

Once again, we were able to fully participate in the Young Art Oxford competition with 67 entries from Reception to Year 6. Eighteen were chosen and put on display at The Ashmolean Museum Oxford with one commended.

***Drama***

Drama productions were able to be performed to live audiences and we took full advantage of the lifting of restrictions. with plays in Year 2 (The Bee Musical), Year 4 (Dragon Days) and Year 6 (The Amazing Adventures of SuperStan).

Year 3 rehearsed poems and or short scenes for class assembly and Year 5 worked on a media project whilst in the Summer Term, all of the Prep Department came together for a Creative Minds day based on the works of Chris Haughton which was a memorable occasion.

***Music***

It was a delight to be able to also return to performing and Musical Concerts. Highlights included the annual Manor Concert to end the Spring Term and Teac Concerts for singing, woodwind, guitar, bass, drums and piano. Many children continue to enjoy tuition on musical instruments which enriches the opportunities and offerings.

***Parental Questionnaire***

In the Summer Term we ran a parental questionnaire to identify any areas of potential concern as well as celebrating all that we do well. We were amazed by the parental engagement in this project with over 60% of the parent body participating. We have identified areas to work on and these have already been factored into the strategic planning for the future.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**ACHIEVEMENT IN RELATION TO LAST YEAR'S FUTURE PLANS**

- Update the Whole School Development Plan to shape the strategic future of the school over the next five years

The Whole School Development Plan was updated in June 2022 and was ratified by the Governing Board in the Summer Term Full Board Meeting. Strategic aims centre around investment in school infrastructure as well as developing academic, sporting, artistic, musical as well as pastoral systems and programmes to ensure the best possible educational outcomes for the children at The Manor.

- Review the school's Professional Development Review system to ensure that it delivers the best outcomes for children and staff

This has been reviewed internally and a more rigorous structure will be implemented moving forwards. For this academic year, the focus was on professional development and how staff could best be supported after an extremely challenging time for the teaching and school professions.

- Aim to begin to raise the necessary funds for development of an Astroturf

There are possible developments in this area and this remains a focus in order to improve our own Sports' programme whilst also providing more facilities to share with the local community.

- Continue to develop relationship with Wootton Primary including proactively seeking opportunities for children to work together and to find ways to support one another if it is not possible to get the children together in person

There still remained significant challenges for schools in terms of full integration and this is a continued target for us as we move into a new academic year. A cookery programme has been reinstated for children in Year 2 as well as seeking opportunities to share professional best practice through CPD for teaching staff and also seeking opportunities to share staff expertise across the schools. This continues to be an area of focus.

**PUBLIC BENEFIT**

**Wootton C of E Primary School Partnership**

Unfortunately, COVID-19 has meant that we have had very limited opportunities to further progress partnership initiatives with Wootton Primary School.

However, arrangements have been made for the children from both schools to benefit from visits in the new academic year.

Public benefit activities more generally have had to be put on hold.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Charities**

A huge amount has been done to support local, national and international charities over the course of the year. This forms a significant part of The Manor's culture, encouraging our children to give back and to understand the concept of social responsibility. The main thread for charitable giving centres on the need to look locally in the first instance to show the children the difference that they can make in the community around them. Below is a table, detailing the charitable efforts of The Manor Preparatory School throughout the year.

DATE	CHARITY	AMOUNT	DESCRIPTION
October 2021	Abingdon Foodbank	295Kgs	Weight of Harvest donations
November 2021	Movember	£300.00	Moustache growing
November 2021	Royal British Legion Poppy Appeal	£1,041.66	Poppies sold in school
December 2021	St Helen's Church	£300.00	Carol Concert December 2021 Donations
December 2021	Kapumpe	£365.33	Carol Concert December 2021 Donations
December 2021	Oxford Hospitals Charity	£354.80	Nativity Performance 2021 Donations
December 2021	Larkmead School	see description	Netball posts
December 2021	ACE Toy Drive	13 huge boxes of new toys	New toys for children who would receive nothing this Christmas due to family circumstances
March 2022	Mary Magdalen Church, Shippon	see description	Use of the Main Hall FOC for their quiz night
March 2022	Motherkind Cafe	£1,245.50	Cake / hot chocolate sale at school
April 2022	WWF	£322.48	Home clothes day - charity chosen by children
April 2022	Abingdon Foodbank	44 filled pencil cases	Through Heartfelt Tips, Buddy Groups filled pencil cases which were taken to AEF as Easter gifts for children
July 2022	Wootton Primary School	Science books	New Star Science Books
July 2022	ROSY	£3,222.03	Summer Fete with charity chosen by the Y6 children
July 2022	St Nicholas Primary School	children books	

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**FINANCIAL REVIEW**

***Results for the year***

The net incoming resources for the year amounted to a deficit of £48,296 (2021: 6,194). The Governors consider that the results for the year, as shown on the attached financial statements are satisfactory.

The School aims to achieve a sufficient level of net incoming resources to finance the ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory school and to allow for unforeseen, but essential, expenditure.

***Reserves level and policy***

The School's unrestricted funds stood at £5,351,535 (2021: £5,393,406) at the year end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, there were no freely available reserves.

It is the Governors' policy to build up free reserves out of annual operating surpluses, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

It is also their policy to establish free reserves of £1,921,106 (representing one term's expenditure) to cover the immediate needs for essential operating expenditure for a term.

**RISK MANAGEMENT**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a detailed risk map. Detailed considerations of risk are assessed by senior staff for review by the Finance and General Purpose sub-committee and the Governing Body. Risks are identified and assessed and controls established throughout the year. A formal review of the risk management process is undertaken on a regular basis. The key controls used include:

- Formal agendas for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The year began with great optimism but the events in Ukraine which unfolded at the end of February 2022 were a reminder of the fragility of world peace and the impact that it could have on financial stability. The increasing cost of living alongside the rise in energy prices combines to provide a significant risk to all businesses. Alongside this, there has been considerable political uncertainty and challenges to the independent sector in Westminster which continues to be a threat and uncertainty in the short, medium and long term. We continue to provide an outstanding education for the children in our care although we recognise that some families may struggle with the cost of private education. We continue to support bursary applications to enable families to access a Manor education and our strategic aim is to provide education in our setting to those who would otherwise not be able to afford it. That said, we are positive that we are in a good position to tackle the risks and uncertainties head on as we move into the new school year.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**FUTURE PLANS**

The long term strategic plan is in place and we will continue to work towards this. With the global financial uncertainty of the year ahead and the increased costs, it has been decided to wait before beginning capital projects until there is greater economic stability. We are in a strong market position and numbers remain at a high volume. Our principal future plans for the year ahead are as follows:

- Developing programmes to support staff and pupil mental health and wellbeing alongside promoting resilience and risk taking in the classroom environment.
- Review the school's Professional Development Review system to ensure that it delivers the best outcomes for children and staff.
- Implement a new Management Information System and train staff ahead of full adoption in September 2023.
- Continue to provide opportunities to develop community links, for local schools and charities to work together and support one another.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware; and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The Manor Preparatory School Trust on 17 March 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Mr S M Forrestal**  
**Governor**

**THE MANOR PREPARATORY SCHOOL TRUST**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Trustees 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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We have audited the financial statements of The Manor Preparatory School Trust for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet 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 July 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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### **Other information**

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

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

We have nothing to report in this regard.

### **Opinion on other matter 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 Strategic Report and the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report and Strategic Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 10, the Governors 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 Governors 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 Governors 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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, The Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the School were The Education (Independent School Standards) Regulations 2014, safeguarding regulations, Health & Safety legislation, General Data Protection Regulations and Food Hygiene standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST

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

### Use of our report

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



**Janette Joyce**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Date: 17.3.23

**THE MANOR PREPARATORY SCHOOL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted £	Restricted £	Expendable Endowment £	2022 Total £	2021 Total £
<b>INCOME FROM:</b>						
<b>Voluntary sources:</b>						
Donations		-	28,060	-	28,060	13,507
<b>Charitable activities:</b>						
School fees receivable	4a	5,323,747	-	-	5,323,747	5,054,098
Other income	4b	375,409	-	-	375,409	310,942
<b>Other trading activities:</b>						
Letting income		17,830	-	-	17,830	7,306
<b>Investments:</b>						
Bank interest		232	-	-	232	59
<b>Government CJRS grant</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,545</u>
<b>Total</b>		<u>5,717,218</u>	<u>28,060</u>	<u>-</u>	<u>5,745,278</u>	<u>5,421,457</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
School operating costs	5	5,611,694	20,585	13,900	5,646,179	5,341,063
<b>Raising funds:</b>						
Financing costs	5	64,490	-	-	64,490	40,947
Marketing and advertising	5	<u>82,905</u>	<u>-</u>	<u>-</u>	<u>82,905</u>	<u>45,641</u>
<b>Total</b>	5	<u>5,759,089</u>	<u>20,585</u>	<u>13,900</u>	<u>5,793,574</u>	<u>5,427,651</u>
<b>NET MOVEMENT IN FUNDS</b>		(41,871)	7,475	(13,900)	(48,296)	(6,194)
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2021</b>		<u>5,393,406</u>	<u>59,216</u>	<u>556,000</u>	<u>6,008,622</u>	<u>6,014,816</u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2022</b>		<u>5,351,535</u>	<u>66,691</u>	<u>542,100</u>	<u>5,960,326</u>	<u>6,008,622</u>

There were no gains or losses arising during the current or preceding year other than those reported above.

All income and operating surplus arise from continuing activities.

The notes on pages 19 to 30 from part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**(COMPANY NUMBER 02454554)**  
**BALANCE SHEET**  
**31 JULY 2022**

	Notes	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	8,007,272	8,208,880
<b>CURRENT ASSETS</b>			
Stocks		4,876	5,331
Debtors	10	268,366	332,398
Cash at bank and in hand		<u>284,272</u>	<u>196,615</u>
		<b>557,514</b>	<b>534,344</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b><u>(1,104,455)</u></b>	<b><u>(1,134,598)</u></b>
<b>NET CURRENT LIABILITIES</b>		<b><u>(546,941)</u></b>	<b><u>(600,254)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,460,331</b>	<b>7,608,626</b>
<b>CREDITORS: Amounts due after more than one year</b>	12	<b><u>(1,500,005)</u></b>	<b><u>(1,600,004)</u></b>
<b>NET ASSETS</b>		<b><u>5,960,326</u></b>	<b><u>6,008,622</u></b>
<b>FINANCED BY:</b>			
Unrestricted funds		5,351,535	5,393,406
Restricted funds	15	66,691	59,216
Expendable endowment funds		<u>542,100</u>	<u>556,000</u>
	16	<b><u>5,960,326</u></b>	<b><u>6,008,622</u></b>

Approved and authorised for issue by the Board of Governors on 17 MARCH 2023

  
.....  
Mr S M Forrestal

Governor

The notes on pages 19 to 30 form part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
<b>Cash flows from operating activities:</b>		
Net movement in funds	(48,296)	(6,194)
Interest received	(232)	(59)
Interest paid	68,489	72,473
Depreciation charge	455,120	443,637
Loss on sale of fixed assets	-	400
Decrease/(increase) in stock	455	(1,859)
Decrease/(increase) in debtors	64,032	(86,237)
(Decrease)/increase in creditors	<u>(98,652)</u>	<u>51,840</u>
<b>Net cash generated by/(used in) operating activities</b>	<b><u>440,916</u></b>	<b><u>474,001</u></b>
<b>Cash flows from investing activities</b>		
Dividends and interest receivable	232	59
Purchase of tangible fixed assets	<u>(253,512)</u>	<u>(310,711)</u>
<b>Net cash used in investing activities</b>	<b><u>(253,280)</u></b>	<b><u>(310,652)</u></b>
<b>Cash flows from financing activities</b>		
Interest payable	(68,489)	(72,473)
Repayments of borrowing	<u>(99,999)</u>	<u>(99,999)</u>
<b>Net cash used in financing activities</b>	<b><u>(168,488)</u></b>	<b><u>(172,472)</u></b>
Change in cash and cash equivalents in the year	19,148	(9,123)
Cash and cash equivalents at the beginning of the year	<u>(151,762)</u>	<u>(142,639)</u>
<b>Total cash and cash equivalents at the end of the year</b>	<b><u>(132,614)</u></b>	<b><u>(151,762)</u></b>
<b>Cash and cash equivalents are comprised of</b>		
Cash at Bank	284,272	196,615
Overdraft (note 11)	<u>(416,886)</u>	<u>(348,377)</u>
Cash and cash equivalents	<b><u>(132,614)</u></b>	<b><u>(151,762)</u></b>

The notes on pages 19 to 30 form part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. CHARITY INFORMATION**

The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school. The incorporated charity (charity number 900347, company number 02454554), is domiciled in the UK. The address of the registered office is The Manor Preparatory School Trust, Farringdon Road, Abingdon, Oxon, OX13 6LN.

**2. ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Manor Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

Coming out of the COVID-19 pandemic, it has been great to see the school's classrooms and playgrounds full again. Pupil outcomes are excellent and it is good to see the first boys complete their education at Manor Prep with many progressing to highly selective schools. As a consequence our reputation and numbers remain high. We started in September 2021 with 370 pupils and increased throughout the year to 390. We continue to market the school actively and maintain high levels of interest in the school and regular parent visits and good attendance at Open Days. As a result, we expect to match the pupil numbers of 2021-22 in 2022-23.

Although the business impact from COVID-19 appears to have reduced, at least temporarily, management have continued to review and reduce costs and have produced financial models showing the revised cash flows and future budgets to accommodate uncertain political and economic threats which have most recently impacted energy prices and have the potential to create increased cost and uncertainty across the whole independent education sector. We have updated and reviewed our risk register to identify the possible impacts of these potential changes and mitigating steps we can take to ensure the school's reputation remains excellent and we maintain our student numbers in the coming years.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 30 April 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates that reflect the anticipated useful lives of the assets and their estimated residual values.

Buildings	-	2% straight line
Long term fixtures and fittings	-	6 <sup>2</sup> / <sub>3</sub> % straight line
Equipment and furniture	-	15% straight line
Short term fixtures and fittings	-	15% straight line
Motor vehicles	-	20% straight line
Computer equipment (school/office)	-	33 <sup>1</sup> / <sub>3</sub> % straight line

No depreciation is provided on freehold land.

Individual items costing less than £500 are written off as expenses when acquired.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. ACCOUNTING POLICIES (continued)**

**d) Stocks**

Stocks are valued at the lower of cost and estimated net realisable value.

**e) Fees receivable**

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances.

**f) Other income**

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

**g) Letting income**

Letting income comprises the value of amounts invoiced in respect of facility and premises hire charges.

**h) Donations**

Donations receivable for the general purposes of the Charity are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical.

**i) CJRS grant income**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

**j) Resources expended**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenditure in respect of the other support costs of the charity includes school trips expenditure, recruitment costs and general office costs.

Governance costs comprise the cost of running the charity, including external audit, Governors' legal advice, and constitutional and statutory compliance costs.

**k) Bursaries**

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**l) Fund accounting**

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity.

Expendable endowment funds are capital that is intended to provide long term benefit to the school but which are expendable at the discretion of the Governors, subject to restrictions imposed by the donor.

Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

**m) Acceptance deposits**

The contract terms under which acceptance deposits are held by the School have been reviewed. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School 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 July 2021 have been included within current liabilities. The prior year acceptance deposits balance has been similarly represented.

**n) Pension costs**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. This is a defined benefit pension scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable

The School also contributes to a pension scheme for non-teaching staff providing benefits based on a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

**o) Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**p) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and tax and social security.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in Note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. INCOMING RESOURCES**

**a) SCHOOL FEES**

The School's fee income comprised:

	2022 £	2021 £
Gross fees	5,730,809	5,465,840
Less: Bursaries and allowances	<u>(407,062)</u>	<u>(411,742)</u>
	<u><u>5,323,747</u></u>	<u><u>5,054,098</u></u>

**b) CHARITABLE ACTIVITIES**

	2022 £	2021 £
Chargeable extras – income	365,584	303,802
Registration fees	<u>9,825</u>	<u>7,140</u>
	<u><u>375,409</u></u>	<u><u>310,942</u></u>

**5. TOTAL RESOURCES EXPENDED - 2022**

	Staff costs £	Depreciation £	Other £	Total 2022 £	Total 2021 £
<b>Charitable activities</b>					
School operating costs:					
Teaching costs	2,930,881	246,519	251,797	3,429,197	3,232,381
Welfare costs	83,761	-	479,062	562,823	565,369
Premises costs	184,401	194,829	275,572	654,802	638,609
Support costs	<u>488,309</u>	<u>13,772</u>	<u>497,276</u>	<u>999,357</u>	<u>904,704</u>
	<u><u>3,687,352</u></u>	<u><u>455,120</u></u>	<u><u>1,503,707</u></u>	<u><u>5,646,179</u></u>	<u><u>5,341,063</u></u>
<b>Raising funds</b>					
Bank charges	-	-	3,030	3,030	2,799
Interest paid	-	-	68,489	68,489	72,473
Bad debt provision	-	-	(7,029)	(7,029)	(34,325)
Marketing and advertising	<u>-</u>	<u>-</u>	<u>82,905</u>	<u>82,905</u>	<u>45,641</u>
	<u>-</u>	<u>-</u>	<u>147,395</u>	<u>147,395</u>	<u>86,588</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u><u>3,687,352</u></u>	<u><u>455,120</u></u>	<u><u>1,651,102</u></u>	<u><u>5,793,574</u></u>	<u><u>5,427,651</u></u>

Included in support costs are governance costs of £25,783 (2021: £18,707).

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**TOTAL RESOURCES EXPENDED - 2021**

	Staff costs	Depreciation	Other	Total 2021	Total 2020
	£	£	£	£	£
<i>Charitable activities</i>					
<i>School operating costs:</i>					
Teaching costs	2,849,842	226,920	155,619	3,232,381	3,184,739
Welfare costs	136,531	-	428,838	565,369	384,325
Premises costs	128,298	194,829	315,482	638,609	603,760
Support costs	<u>471,632</u>	<u>21,888</u>	<u>411,184</u>	<u>904,704</u>	<u>837,950</u>
	<u>3,586,303</u>	<u>443,637</u>	<u>1,311,123</u>	<u>5,341,063</u>	<u>5,010,774</u>
<i>Raising funds</i>					
Bank charges	-	-	2,799	2,799	4,190
Interest paid	-	-	72,473	72,473	70,294
Bad debt provision	-	-	(34,325)	(34,325)	70,658
Marketing and advertising	<u>-</u>	<u>-</u>	<u>45,641</u>	<u>45,641</u>	<u>94,428</u>
	<u>-</u>	<u>-</u>	<u>86,588</u>	<u>86,588</u>	<u>239,570</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u><b>3,586,303</b></u>	<u><b>443,637</b></u>	<u><b>1,397,711</b></u>	<u><b>5,427,651</b></u>	<u><b>5,250,344</b></u>

**6. NET INCOMING RESOURCES**

	2022	2021
	£	£
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	455,120	443,637
Auditors' remuneration – audit fees	<u>13,600</u>	<u>12,090</u>

**7. EMPLOYEES**

a) The average number of employees in the period was:

	2022	2021
	No.	No.
Teaching*	77	77
Support	20	18
Premises and Welfare	<u>18</u>	<u>18</u>
	<u>115</u>	<u>113</u>

\*Teaching staff include teachers, teaching assistants and club leaders.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. EMPLOYEES (CONTINUED)**

<b>b)</b>	Staff costs	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	<b>3,060,119</b>	2,943,788
	Social security costs	<b>301,286</b>	270,684
	Pension costs	<b><u>325,947</u></b>	<u>371,831</u>
	Total	<b><u>3,687,352</u></b>	<u>3,586,303</u>

The number of employees whose emoluments exceeded £60,000 were:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £70,000	-	1
£120,000 - £130,000	-	1
£130,000 - £140,000	<u>1</u>	<u>-</u>

Retirement benefits are accruing for the one (2021: two) higher paid employee. Contributions in the year totalled £7,615 (2021: £26,022).

Key management personnel comprise the Governors, Headmaster, the two Deputy Heads and the Bursar/Director of Finance and Operations. Their aggregate employee benefits for the year (including employer's NI and employer's pension contributions) are £382,518 (2021: £402,198).

Information regarding Governor remuneration can be found in note 19.

There were no termination payments in the period (2021: £Nil).

**8. TAXATION**

The Manor Preparatory School Trust is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. TANGIBLE ASSETS**

	Church Farm (see note 15) £	Other freehold land & buildings £	Fixtures, fittings, furniture & equipment £	Motor vehicles £	Assets under construction £	Total £
<b>COST</b>						
At 1 August 2021	695,000	9,159,558	3,151,579	107,923	125,649	13,239,709
Additions	-	-	125,911	4,718	122,883	253,512
Disposals	-	-	(450)	-	-	(450)
Transfers	-	-	<u>248,532</u>	-	<u>(248,532)</u>	-
<b>At 31 July 2022</b>	<b><u>695,000</u></b>	<b><u>9,159,559</u></b>	<b><u>3,525,572</u></b>	<b><u>112,641</u></b>	<b><u>-</u></b>	<b><u>13,492,772</u></b>
<b>DEPRECIATION</b>						
At 1 August 2021	139,000	2,630,925	2,156,707	104,197	-	5,030,829
Charge for year	13,900	180,929	258,659	1,632	-	455,120
Disposals	-	-	(450)	-	-	(450)
<b>At 31 July 2022</b>	<b><u>152,900</u></b>	<b><u>2,811,854</u></b>	<b><u>2,414,917</u></b>	<b><u>105,829</u></b>	<b><u>-</u></b>	<b><u>5,485,500</u></b>
<b>NET BOOK VALUE</b>						
<b>At 31 July 2022</b>	<b><u>542,100</u></b>	<b><u>6,347,705</u></b>	<b><u>1,110,655</u></b>	<b><u>6,812</u></b>	<b><u>-</u></b>	<b><u>8,007,272</u></b>
<i>At 31 July 2021</i>	<i><u>556,000</u></i>	<i><u>6,528,633</u></i>	<i><u>994,872</u></i>	<i><u>3,726</u></i>	<i><u>125,649</u></i>	<i><u>8,208,880</u></i>

**10. DEBTORS**

	2022 £	2021 £
Trade debtors	138,279	126,563
Prepayments	<u>130,087</u>	<u>205,835</u>
	<u>268,366</u>	<u>332,398</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Bank Overdraft	416,886	348,377
Bank Loans (Note 13)	99,999	99,999
Trade creditors	129,449	61,363
Accruals and deferred income	166,126	335,781
Other tax and social security	73,426	68,288
Other creditors	4,669	2,690
Acceptance deposits	<u>213,900</u>	<u>218,100</u>
	<u><b>1,104,455</b></u>	<u><b>1,134,598</b></u>

Acceptance deposits are repayable in the event of one term's notice being received for the withdrawal of pupils.

**12. CREDITORS: Amounts falling due after more than one year**

	2022	2021
	£	£
Bank Loans (Note 13)	<u>1,500,005</u>	<u>1,600,004</u>
	<u><b>1,500,005</b></u>	<u><b>1,600,004</b></u>

**13. LOANS**

An analysis of the maturity of loans is as follows:

	2022	2021
	£	£
Amounts due within one year	99,999	99,999
Amounts falling due between one and two years	99,999	99,999
Amounts falling due between two and five years	299,997	299,999
Amounts falling due after more than five years	<u>1,100,009</u>	<u>1,200,006</u>
	<u><b>1,600,004</b></u>	<u><b>1,700,003</b></u>

Two loans of £1,000,000 were taken out in March and June 2018 to cover the construction of the sports hall. Loan one has interest charged at a fixed rate of 3.465% for 10 years with the full balance repayable at the end. Loan 2 has a fixed interest rate of 3.150% for 5 years with capital repayments split over the 10-year period. The loan is committed for 5 years and subject to renegotiations or repayment at that stage.

The £950k overdraft facility and loans are secured by a legal charge over the assets of the charity.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**14. ANALYSIS OF MOVEMENT IN NET DEBT**

	<i>At 1 August 2021</i>	<b>Cashflow</b>	<b>At 31 July 2022</b>
	£	£	£
Cash at bank and in hand	196,615	87,657	284,272
Bank overdraft	(348,377)	(68,509)	(416,886)
Bank loan	<u>(1,700,003)</u>	<u>99,999</u>	<u>(1,600,004)</u>
	<u>(1,851,765)</u>	<u>119,147</u>	<u>(1,732,618)</u>

**15. FUNDS**

**Expendable endowment funds:** During 2006, the School was gifted Church Farm. At that time the gift was professionally valued at £695,000. In the event that the School were to dispose of its interest in Church Farm in the foreseeable future, the proceeds may be received by another, unconnected charitable trust and consequently this gift has been accounted for as expendable endowment.

**Restricted funds 2022:**

<b>Fund name</b>	<i>At 1 August 2021</i>	<b>Incoming Resources</b>	<b>Resources expended</b>	<b>At 31 July 2022</b>
	£	£	£	£
Manor Association of Parents (MAP)	30,907	15,040	(14,170)	31,777
SHUS	<u>28,309</u>	<u>13,020</u>	<u>(6,415)</u>	<u>34,914</u>
<b>Total</b>	<u>59,216</u>	<u>28,060</u>	<u>(20,585)</u>	<u>66,691</u>

**Manor Association of Parents (MAP)**

These funds are restricted for use on non-operating expenditure of the school.

**SHUS**

Second-hand uniform shop funds are restricted for use on non-operating expenditure of the school.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**15. FUNDS (continued)**

*Restricted funds 2021:*

<i>Fund name</i>	<i>At 1 August 2020 £</i>	<i>Incoming Resources £</i>	<i>Resources expended £</i>	<i>At 31 July 2021 £</i>
<i>Manor Association of Parents (MAP)</i>	26,528	6,566	(2,187)	30,907
<i>SHUS</i>	24,157	6,941	(2,789)	28,309
<i>Other restricted funds</i>	-	-	-	-
<i>Total</i>	<u>£ 50,685</u>	<u>£ 13,507</u>	<u>£ 4,976</u>	<u>£ 59,216</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Expendable Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Unrestricted Other Funds £</b>	<b>Total Funds £</b>
<b>2022</b>				
Tangible fixed assets	542,100	-	7,465,172	8,007,272
Current assets	-	66,691	490,823	557,514
Current liabilities	-	-	(1,104,455)	(1,104,455)
Non-current liabilities	-	-	(1,500,005)	(1,500,005)
	<u>542,100</u>	<u>66,691</u>	<u>5,351,535</u>	<u>5,960,326</u>
	<i>Expendable Endowment Funds £</i>	<i>Restricted Funds £</i>	<i>Unrestricted Other Funds £</i>	<i>Total Funds £</i>
<b>2021</b>				
Tangible fixed assets	556,000	-	7,652,880	8,208,880
Current assets	-	59,216	475,128	534,344
Current liabilities	-	-	(1,134,598)	(1,134,598)
Non-current liabilities	-	-	(1,600,004)	(1,600,004)
	<u>556,000</u>	<u>59,216</u>	<u>5,393,406</u>	<u>6,008,622</u>

**17. CAPITAL COMMITMENTS**

At 31 July 2022 the school had capital commitments for the completion of an electricity supply upgrade project amounting to £Nil (2021: £103,793).

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Expendable Endowment</i> £	<i>2021</i> £ <i>Total</i>
<i>INCOME FROM:</i>				
<i>Voluntary sources:</i>				
<i>Donations</i>	-	13,507	-	13,507
<i>Charitable activities:</i>				
<i>School fees receivable</i>	5,054,098	-	-	5,054,098
<i>Other income</i>	310,942	-	-	310,942
<i>Other trading activities:</i>				
<i>Letting income</i>	7,306	-	-	7,306
<i>Investments:</i>				
<i>Bank interest</i>	59	-	-	59
<i>Government CJRS grant</i>	<u>35,545</u>	<u>-</u>	<u>-</u>	<u>35,545</u>
<i>Total</i>	<u>5,407,950</u>	<u>13,507</u>	<u>-</u>	<u>5,421,457</u>
<i>EXPENDITURE ON:</i>				
<i>Charitable activities:</i>				
<i>School operating costs</i>	5,322,187	4,976	13,900	5,341,063
<i>Raising funds:</i>				
<i>Financing costs</i>	40,947	-	-	40,947
<i>Marketing and advertising</i>	<u>45,641</u>	<u>-</u>	<u>-</u>	<u>45,641</u>
<i>Total</i>	<u>5,408,775</u>	<u>4,976</u>	<u>13,900</u>	<u>5,427,651</u>
<i>NET MOVEMENT IN FUNDS</i>	<u>(825)</u>	<u>8,531</u>	<u>(13,900)</u>	<u>(6,194)</u>
<i>FUNDS BROUGHT FORWARD AT 1 AUGUST 2020</i>	<u>5,394,231</u>	<u>50,685</u>	<u>569,900</u>	<u>6,014,816</u>
<i>FUNDS CARRIED FORWARD AT 31 JULY 2021</i>	<u>5,393,406</u>	<u>59,216</u>	<u>556,000</u>	<u>6,008,622</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. OPERATING LEASES**

At 31 July 2022 the School had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>EXPIRY DATE:</b>		
Less than 1 year	2,483	2,726
Between one and five years	<u>192</u>	<u>2,675</u>
	<u><u>2,675</u></u>	<u><u>5,401</u></u>

**19. RELATED PARTY TRANSACTIONS**

£4,950 (2021: £4,260) was paid to Carter Jonas during the year for professional services where S J McConnell (Governor) was a partners. £Nil was outstanding to both firms at the year-end (2021: £Nil).

£4,044 was paid to A Stokes in the year in respect of her work as a supply teacher (2021: £4,521). No Governors have been paid in relation to their role as Governor.

S Champkin (Governor) was a partner at Knight's plc, during the year £nil (2021: £1,188) was paid for professional services to Knight's plc.

**20. PENSION COSTS**

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. Contributions totalling £257,535 (2021: £143,008) were payable to the scheme for the year.

The School also contributes to a defined contribution group pension scheme for non-teaching staff. Contributions totalling £68,412 (2021: £63,556) were payable to the scheme for the year.

There were unpaid contributions of £10,054 (2021: £9,774) at the year end.

**21. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
Financial assets measured at amortised cost	422,551	323,178
Financial liabilities measured at amortised cost	2,496,301	2,582,247

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £	2021 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	232	59
Total interest expense for financial liabilities held at amortised cost	68,489	(72,474)
Impairment (loss)/gain	(7,029)	(34,325)

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are bank loans, trade creditors, accruals, acceptance deposits and other creditors.

**THE MANOR PREPARATORY SCHOOL TRUST**

England & Wales - Charity number 900347

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# Accounts

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**REGISTERED CHARITY NO: 900347  
COMPANY NO: 02454554**

**THE MANOR PREPARATORY SCHOOL TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**THE MANOR PREPARATORY SCHOOL TRUST  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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# THE MANOR PREPARATORY SCHOOL TRUST

## ADMINISTRATIVE INFORMATION

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### **GOVERNORS:**

The Governors are the charity trustees of The Manor Preparatory School Trust and have all served in office throughout the year except where indicated.

Mrs S L Champkin<sup>12</sup>  
Mr S M Forrestal<sup>12</sup> (Chair)  
Mr T James<sup>12</sup>  
Mr D Jones<sup>12</sup>  
Dr L MacLaren  
Mr S J McConnell<sup>12</sup>  
Mrs J R Rimmer  
Mrs M Ruiseal  
Ms S Sowden  
Mrs A Stokes

- 1 *Finance and general purpose Sub-Committee*
- 2 *Premises Sub-Committee*

### **OFFICERS (KEY MANAGEMENT PERSONNEL):**

Mr A Thomas (Headmaster)  
Mrs V Evans (Deputy Head Academic)  
Mr V Footring (Deputy Head Pastoral)  
Mr D Ramm (Bursar, Clerk to the Governors and Company Secretary)

### **COMPANY REGISTERED ADDRESS:**

The Manor Preparatory School Trust  
Faringdon Road  
Abingdon  
Oxon  
OX13 6LN

A company registered in England and limited by guarantee No. 02454554.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**ADMINISTRATIVE INFORMATION**

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**BANKERS:**

National Westminster Bank  
Thames Valley Corporate Business Centre  
Oxford Commercial Office  
Willow Court  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

Svenska Handelsbanken AB (publ)  
7<sup>th</sup> Floor  
Seacourt Tower  
West Way  
Botley  
Oxford  
OX2 0JJ

**SOLICITORS:**

Harrison Clark Rickerbys  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

**AUDITORS:**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Governors of the School, who are also the Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report, together with the financial statements, for the year ending 31 July 2021.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS 102).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Manor Preparatory School Trust was incorporated on 12 December 1989 as a company limited by guarantee. The company number is 2454554, and the charity number 900347.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The company is governed by its Articles of Association which were up-dated on 17 June 2021.

***Governing Body***

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of the Board. One third of the elected Governors, based on those who have been longest in office since their last election, retire from office at each Annual General Meeting but, where eligible, retiring Governors are encouraged to stand for re-election at that Annual General Meeting. Governors may remain in office for a continuous period of nine years. A retiring elected Governor, who, at the date of his retirement is serving as Chairman of the Trust, is eligible for re-election (subject to annual re-election as Chairman) for a maximum period of three years even if the continuous period of service exceeds nine consecutive years.

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability of the Governors is limited to the extent of £1 each in the event of the Trust being wound up.

***Recruitment and Training of Governors***

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Training is offered to all Governors.

***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets four times during the year and at other times as required by the School's business. Much of the preparation for these meetings is undertaken by the Finance and General Purpose and the Premises sub-committees of the Board. At the end of each meeting of the Governing Body there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

The day to day running of the School is delegated to the Headmaster, Deputy Heads and Bursar, as the key management personnel, who in turn are supported by the Senior Leadership Team. The Headmaster, Deputy Heads and Bursar attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the pay policy is periodically reviewed, ensuring that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

***Group Structure***

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association

The Headmaster is an active member of:

- The Independent Association of Preparatory Schools

***Local Community Relationships and other Charitable Activities***

The School provides the use of its facilities to local community groups and to local families on a regular basis at either low cost or no cost. It supports both national and international charities through a wide variety of fund raising initiatives. The School is also committed to serving the best interests of the local community by protecting and actively promoting the improvement of the local environment.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

***Primary Objectives***

To promote and provide for the advancement of education of children in the United Kingdom and elsewhere through an inclusive ethical and moral framework by providing and assisting in the provision of facilities and services for education with recognition of the Christian foundation of the Charity.

**STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

The Manor Preparatory School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment and to enthuse them with a love of learning and the desire to make the very most of their abilities and opportunities in a rapidly changing world. The School also aims to provide a wide curriculum of activities including drama, art, music, sport and life skills.

***Objectives for the year***

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years.

The School aims to provide generous resources to support the delivery of the curriculum and to maintain and enhance, through a continuous programme of professional development, an experienced, dedicated and well qualified staff who can educate effectively both academically and spiritually. The refining and enhancing of efficient processes and structures in all areas of management, utilising technological advances where practical and cost effective, support these objectives. The School also encourages all staff and pupils to play a positive role in contributing to the life of the School and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

***Strategies to Achieve the Year's Objectives***

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process. The School is committed to continuing to invest in the staff's professional development.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Volunteers**

The School is immensely grateful to be supported by volunteer parents. The Manor Association of Parents (MAP) run fund-raising activities both for the School and for national and international charities. There is a restricted fund 'Manor Association of Parents' within the school. See note 15.

**Fundraising Activities**

The Manor Preparatory School Trust does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

<b>STRATEGIC REPORT</b>
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**SIGNIFICANT EVENTS**

September 2020 heralded the start of a new school year and the return of all children throughout the school. The Manor adhered closely to the Government Guidance following all protocols that had been put in place including bubbles for individual year groups, staggered drop off and pick up times, enhanced cleaning routines. Lessons were held face to face although subject specialists were required to be peripatetic and assemblies were held remotely using Google technology. All children in Years 3-6 were allocated a Chromebook so that they could access remote learning at any time and contingency plans were put in place should it have been necessary for any bubble to isolate. Fortunately, this was not the case at any point during the school year and the children's academic education remained unaffected throughout.

In January 2021, the Government announced a new period of lockdown although children of Critical Workers were entitled to bring their children to school. At any one time we had over 100 children whose families were able to continue their Critical Worker roles as a result of the provision offered at The Manor. Teaching staff worked remotely and support staff were in school supporting those who were physically on site. Once again, The Manor's provision of Remote Learning was superb and the school built on the knowledge that had been gained from the previous year, listened to staff and parents and these efforts were hugely appreciated by the whole Manor community.

In March 2021, the children returned to school although restrictions remained in place. The start of the Summer Term allowed us to resume our extra-curricular clubs provision, albeit on a more limited basis, and wraparound care began again to support those families who were in need of this provision.

ISI again postponed all routine Inspections but preparation continued in readiness for a Regulatory Compliance Inspection whenever it was due to take place.

The end of the Summer Term allowed The Manor to say farewell to the Year 6 children as they embarked upon the next stage of their education, having been unable to gather together at the end of the last academic year. Educational residential trips were arranged for all children in Year 5 and Year 6 to Osmington Bay before the end of the school year, allowing an element of normality to be experienced by these year groups in particular.

Four weeks of Manor Fun and Mini Manor Fun (holiday care) took place throughout the Summer holidays and were utilised by over 80 children.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**ACHIEVEMENTS AND PERFORMANCE**

***Academic Excellence***

The School enjoyed a highly successful year in terms of its academic successes and in every effort was made to ensure opportunities for all children in the areas of Sport, Music, Drama and Extra-Curricular Activities despite many of the usual events being missed due to school closure and significant restrictions being in place.

The academic successes of our children were outstanding given the challenges that were faced throughout the year. Children leaving Year 6 progressed to prestigious schools such as the School of St Helen and St Katharine, Headington, Oxford High School and The Oratory and to a total of 14 different schools. From a cohort of 51 girls, 11 scholarships and awards were offered by senior schools for entry in September 2021 in Academia, Art, Drama, Music and Sport.

***The Manor's 2020/21 Year 6 Leavers***

In the nationally normed GL Assessment core subjects progress tests in English, Maths and Science in 2021, Year 6 Manor pupils achieved an average score of 114 against a national average of 100. This average mark puts The Manor at the **82nd** percentile nationally: a remarkable achievement for a broadly non-selective school.

***Sport***

A number of internal competitions were organised throughout the year and all children had the opportunity to participate in the major sports. No external fixtures were held for Manor children and they are looking forward to reintegrating in team sport in 2021/2022.

***Drama***

Sadly, many of the school's usual Drama plans had to be cancelled due to COVID-19 restrictions, however, the Year 6 play did take place and this was filmed in order to share this with the whole school and parents as well as for the children to keep a memento of their final year. The Year 6 leavers attended the premiere of "Rock Bottom" on the penultimate evening of term which was an occasion for them all to remember.

***ICT***

The staff and children have continued to build on the positive impact that increased use of ICT throughout the curriculum enjoyed throughout the pandemic. Any child who was forced to be absent from school was able to access hybrid learning both by work being set on the Google Classroom but also by being able to access live lessons through cameras in the physical classrooms. All children in Years 3-6 are equipped with their own Chromebook which they carry with them. These devices are used in class, for homework but also in case of having to make a swift transition to remote learning.

**ACHIEVEMENT IN RELATION TO LAST YEAR'S FUTURE PLANS**

*Relocate the Nursery so that the Early Years are in one building.*

Plans were in place for this to be delivered over the course of the Summer holidays in 2020. Unfortunately, due to the restrictions in place on the school both financially and from a national level, this project and the other projects below have been put on hold at this current time. These plans will roll over but the primary focus of the Governing Board is to build reserves to allow for any further unexpected event.

*Relocate the Staff Room to the centre of the school ensuring that there is a hub for professional development as well as office space.*

As above.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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*Aim to raise the necessary funds for development of an Astro turf.*

A plan had been devised and communicated with parents to start to fundraise for this project. Unfortunately, owing to ongoing COVID restrictions, we were unable to hold the planned events which would have allowed us to begin this development. As things change over the course of the next academic year, we would like to revisit this once again as it is still fundamental to our planning.

*Continue to develop relationship with Wootton Primary including proactively seeking opportunities for children to work together.*

Unfortunately, owing to Government restrictions on schools, we have been unable to share best practice with Wootton Primary and to develop our partnership. However, this remains a focus for this year and we aim to integrate teaching of Cookery and Sport amongst other initiatives throughout this academic year.

## **PUBLIC BENEFIT**

### **Wootton C of E Primary School Partnership**

Unfortunately, COVID-19 has meant that we have had very limited opportunities to further progress partnership initiatives with Wootton Primary School.

We were due to, in partnership with Wootton Primary School, welcome motivational speaker James Shone to The Manor in April of this year for an inspiring assembly followed by age appropriate workshops throughout the day culminating in a talk to parents and the wider community in the evening. Sadly, restrictions meant that this event had to be postponed to the new school year.

The event is now planned to take place on the 30 September 2021, however, as an internal event so as to reduce the possible spread of Covid.

Public benefit activities more generally have had to be put on hold.

## **Charities**

The following money has been raised for charities:

- Digital Cookbook donation: £155 to Be Free YC, £150 to KEEN, £150 to Children's Air Ambulance and £150 to Blue Skye Thinking.
- Christmas Jumper Day: £335 to NCT Abingdon
- Christmas card sales: £214 to At The Bus Charity
- From Year 2, a large box of Math's textbooks books, groups reading books and some workbooks which we no longer use at The Manor to Marcham Primary school and they were delighted to receive them.
- Donations were also made to the Abingdon Food Bank as part of our Harvest collection

## **FINANCIAL REVIEW**

### **Results for the year**

The net incoming resources for the year amounted to a deficit of £6,194 (2020: 246,814). The Governors consider that the results for the year, as shown on the attached financial statements are satisfactory.

The School aims to achieve a sufficient level of net incoming resources to finance the ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory school and to allow for unforeseen, but essential, expenditure.

### **Reserves level and policy**

The School's unrestricted funds stood at £5,393,406 (2020: £5,394,231) at the year end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, there were no freely available reserves.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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It is the Governors' policy to build up free reserves out of annual operating surpluses, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

It is also their policy to establish free reserves of £1,809,217 (representing one term's expenditure) to cover the immediate needs for essential operating expenditure for a term.

#### **RISK MANAGEMENT**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a detailed risk map. Detailed considerations of risk are assessed by senior staff for review by the Finance and General Purpose sub-committee and the Governing Body. Risks are identified and assessed and controls established throughout the year. A formal review of the risk management process is undertaken on a regular basis. The key controls used include:

- Formal agendas for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

As many are finding, the uncertainty surrounding all areas of society currently is affecting schools as well as many other places of work. Our pupil roll is strong for this coming academic year and the school adapted incredibly well to the challenges of lockdown, remote learning and being under Government restrictions, enhancing further our reputation. Whilst the school has welcomed the removal of restrictions within school, we are acutely aware that further restrictions may be placed upon us at any time by Government guidance. We are well prepared with resources and planning documents and feel that we are in a significantly strong position to react should there be any further changes. There may inevitably continue to be a risk from any financial insecurity faced by families but planning has been made to support those most in need and the school is intending to continue to build reserves in order to be able to weather any storm that may lie ahead. We are confident that we are in a good position to tackle the risks and uncertainties head on as we move into the new school year.

#### **FUTURE PLANS**

Whilst we would like to push ahead with development plans this year, we recognise that there is a greater importance of building our financial position and so the relocation of the Early Years and the Staff Room will be moved to Summer 2023. However, we intend to push ahead if permitted with raising funds for the Astro turf as well as continuing to build our relationship with Wootton Primary. An updated whole School Development plan will be put into place this year to shape the school's strategic direction over the course of the next 3-5 years. In addition, we intend to overhaul our Professional Development Reviews to enhance teaching and learning throughout the school, leading to even better outcomes for our staff and children.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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- *Update the Whole School Development Plan to shape the strategic future of the school over the next five years*
- *Review the school's Professional Development Review system to ensure that it delivers the best outcomes for children and staff*
- *Aim to begin to raise the necessary funds for development of an Astro turf*
- *Continue to develop relationship with Wootton Primary including proactively seeking opportunities for children to work together and to find ways to support one another if it is not possible to get the children together in person*

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware; and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The Manor Preparatory School Trust on 24 November 2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Mr S M Forrestal**  
**Governor**

**THE MANOR PREPARATORY SCHOOL TRUST**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Trustees 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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We have audited the financial statements of The Manor Preparatory School Trust for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet 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 July 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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### **Other information**

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

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

We have nothing to report in this regard.

### **Opinion on other matter 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 Strategic Report and the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report and Strategic Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 10, the Governors 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 Governors 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 Governors 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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, The Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the School were The Education (Independent School Standards) Regulations 2014, safeguarding regulations, Health & Safety legislation, General Data Protection Regulations and Food Hygiene standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST

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

### Use of our report

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



**Janette Joyce**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Date: 26 November 2021

**THE MANOR PREPARATORY SCHOOL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted £	Restricted £	Expendable Endowment £	2021 £ Total	2020 £ Total
<b>INCOME FROM:</b>						
<b>Voluntary sources:</b>						
Donations		-	13,507	-	13,507	12,353
<b>Charitable activities:</b>						
School fees receivable	4a	5,054,098	-	-	5,054,098	4,539,353
Other income	4b	310,942	-	-	310,942	269,971
<b>Other trading activities:</b>						
Letting income		7,306	-	-	7,306	26,615
<b>Investments:</b>						
Bank interest		59	-	-	59	837
Government CJRS grant		<u>35,545</u>	-	-	<u>35,545</u>	<u>154,401</u>
<b>Total</b>		<u>5,407,950</u>	<u>13,507</u>	-	<u>5,421,457</u>	<u>5,003,530</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
School operating costs	5	5,322,187	4,976	13,900	5,341,063	5,010,774
<b>Raising funds:</b>						
Financing costs	5	40,947	-	-	40,947	145,142
Marketing and advertising	5	<u>45,641</u>	-	-	<u>45,641</u>	<u>94,428</u>
<b>Total</b>	5	<u>5,408,775</u>	<u>4,976</u>	<u>13,900</u>	<u>5,427,651</u>	<u>5,250,344</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(825)</u>	<u>8,531</u>	<u>(13,900)</u>	<u>(6,194)</u>	<u>(246,814)</u>
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2020</b>		<u>5,394,231</u>	<u>50,685</u>	<u>569,900</u>	<u>6,014,816</u>	<u>6,261,630</u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2021</b>		<u>5,393,406</u>	<u>59,216</u>	<u>556,000</u>	<u>6,008,622</u>	<u>6,014,816</u>

There were no gains or losses arising during the current or preceding year other than those reported above.

All income and operating surplus arise from continuing activities.

The notes on pages 18 to 31 from part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**(COMPANY NUMBER 02454554)**  
**BALANCE SHEET**  
**31 JULY 2021**

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	8,208,880	8,342,206
<b>CURRENT ASSETS</b>			
Stocks		5,331	3,472
Debtors	10	332,398	246,161
Cash at bank and in hand		<u>196,615</u>	<u>568,578</u>
		534,344	818,211
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(1,134,598)</u>	<u>(1,445,598)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(600,254)</u>	<u>(627,387)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,608,626	7,714,819
<b>CREDITORS: Amounts due after more than one year</b>	12	<u>(1,600,004)</u>	<u>(1,700,003)</u>
<b>NET ASSETS</b>		<u>6,008,622</u>	<u>6,014,816</u>
<b>FINANCED BY:</b>			
Unrestricted funds		5,393,406	5,394,231
Restricted funds	15	59,216	50,685
Expendable endowment funds		<u>556,000</u>	<u>569,900</u>
	16	<u>6,008,622</u>	<u>6,014,816</u>

Approved and authorised for issue by the Board of Governors on 24 November 2021

  
 .....  
**Mr S M Forrestal**

**Governor**

The notes on pages 18 to 31 form part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
<b>Cash flows from operating activities:</b>		
Net movement in funds	(6,194)	(246,814)
Interest receivable	(59)	(837)
Interest payable	72,473	70,294
Depreciation charge	443,637	430,095
Loss on sale of fixed assets	400	-
(Increase)/decrease in stock	(1,859)	(126)
(Increase)/Decrease in debtors	(86,237)	39,144
Increase/(Decrease) in creditors	<u>51,840</u>	<u>(85,525)</u>
<b>Net cash generated by/(used in) operating activities</b>	<u>474,001</u>	<u>206,231</u>
<b>Cash flows from investing activities</b>		
Dividends and interest receivable	59	837
Purchase of tangible fixed assets	<u>(310,711)</u>	<u>(192,248)</u>
<b>Net cash used in investing activities</b>	<u>(310,652)</u>	<u>(191,411)</u>
<b>Cash flows from financing activities</b>		
Interest payable	(72,473)	(70,294)
Repayments of borrowing	<u>(99,999)</u>	<u>(99,999)</u>
<b>Net cash used in financing activities</b>	<u>(172,472)</u>	<u>(170,293)</u>
Change in cash and cash equivalents in the year	(9,123)	(155,473)
Cash and cash equivalents at the beginning of the year	<u>(142,639)</u>	<u>12,834</u>
<b>Total cash and cash equivalents at the end of the year</b>	<u>£ (151,762)</u>	<u>£ (142,639)</u>
<b>Cash and cash equivalents are comprised of</b>		
Cash at Bank	196,615	568,578
Overdraft (note 11)	<u>(348,377)</u>	<u>(711,217)</u>
Cash and cash equivalents	<u>(151,762)</u>	<u>(142,639)</u>

The notes on pages 18 to 31 form part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. CHARITY INFORMATION**

The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school. The incorporated charity (charity number 900347, company number 02454554), is domiciled in the UK. The address of the registered office is The Manor Preparatory School Trust, Farringdon Road, Abingdon, Oxon, OX13 6LN.

**2. ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Manor Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going Concern**

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School for much of the Spring Term to all except vulnerable pupils and the children of key workers, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme which was very well received by parents. Management have reviewed and reduced costs and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 December 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates that reflect the anticipated useful lives of the assets and their estimated residual values.

Buildings	-	2% straight line
Long term fixtures and fittings	-	6 <sup>2</sup> / <sub>3</sub> % straight line
Equipment and furniture	-	15% straight line
Short term fixtures and fittings	-	15% straight line
Motor vehicles	-	20% straight line
Computer equipment (school/office)	-	33 <sup>1</sup> / <sub>3</sub> % straight line

No depreciation is provided on freehold land.

Individual items costing less than £500 are written off as expenses when acquired.

**d) Stocks**

Stocks are valued at the lower of cost and estimated net realisable value.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. ACCOUNTING POLICIES (continued)**

**e) Fees receivable**

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances.

**f) Other income**

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

**g) Letting income**

Letting income comprises the value of amounts invoiced in respect of facility and premises hire charges.

**h) Donations**

Donations receivable for the general purposes of the Charity are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical.

**i) CJRS grant income**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

**j) Resources expended**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenditure in respect of the other support costs of the charity includes school trips expenditure, recruitment costs and general office costs.

Governance costs comprise the cost of running the charity, including external audit, Governors' legal advice, and constitutional and statutory compliance costs.

**k) Bursaries**

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

**l) Fund accounting**

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity.

Expendable endowment funds are capital that is intended to provide long term benefit to the school but which are expendable at the discretion of the Governors, subject to restrictions imposed by the donor.

Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**m) Acceptance deposits**

The contract terms under which acceptance deposits are held by the School have been reviewed. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School 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 July 2020 have been included within current liabilities. The prior year acceptance deposits balance has been similarly represented.

**n) Pension costs**

Until 31 December 2020, teaching staff contributed to the Department of Education pension scheme providing benefits based on final pensionable pay. This is a multi-employer defined benefit pension scheme. The assets of the scheme are held separately from those of the School. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. Consequently, contributions to the scheme are charged to the income and expenditure account as they become payable. Since 1 January 2021 the School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff.

The School also contributes to a pension scheme for non-teaching staff providing benefits based on a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

**o) Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**p) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and tax and social security.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in Note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**4. INCOMING RESOURCES**

**a) SCHOOL FEES**

The School's fee income comprised:

	2021 £	2020 £
Gross fees	5,465,840	4,835,889
Less: Bursaries and allowances	<u>(411,742)</u>	<u>(296,536)</u>
	<u><b>5,054,098</b></u>	<u><b>4,539,353</b></u>

**b) CHARITABLE ACTIVITIES**

	2021 £	2020 £
Chargeable extras – income	303,802	264,271
Registration fees	<u>7,140</u>	<u>5,700</u>
	<u><b>310,942</b></u>	<u><b>269,971</b></u>

**5. TOTAL RESOURCES EXPENDED - 2021**

	Staff costs £	Depreciation £	Other £	Total 2021 £	Total 2020 £
<b>Charitable activities</b>					
School operating costs:					
Teaching costs	2,849,842	226,920	155,619	<b>3,232,381</b>	3,184,739
Welfare costs	136,531	-	428,838	<b>565,369</b>	384,325
Premises costs	128,298	194,829	315,482	<b>638,609</b>	603,760
Support costs	<u>471,632</u>	<u>21,888</u>	<u>411,184</u>	<u><b>904,704</b></u>	<u>837,950</u>
	<u><b>3,586,303</b></u>	<u><b>443,637</b></u>	<u><b>1,311,123</b></u>	<u><b>5,341,063</b></u>	<u><b>5,010,774</b></u>
<b>Raising funds</b>					
Bank charges	-	-	2,799	<b>2,799</b>	4,190
Interest paid	-	-	72,473	<b>72,473</b>	70,294
Bad debt provision	-	-	(34,325)	<b>(34,325)</b>	70,658
Marketing and advertising	<u>-</u>	<u>-</u>	<u>45,641</u>	<u><b>45,641</b></u>	<u>94,428</u>
	<u>-</u>	<u>-</u>	<u><b>86,588</b></u>	<u><b>86,588</b></u>	<u>239,570</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u><b>3,586,303</b></u>	<u><b>443,637</b></u>	<u><b>1,397,711</b></u>	<u><b>5,427,651</b></u>	<u><b>5,250,344</b></u>

Included in support costs are governance costs of £18,707 (2020: £24,042).

**THE MANOR PREPARATORY SCHOOL TRUST**  
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*TOTAL RESOURCES EXPENDED - 2020*

	Staff costs	Depreciation	Other	Total 2020	Total 2019
	£	£	£	£	£
<i>Charitable activities</i>					
<i>School operating costs:</i>					
Teaching costs	2,806,571	211,368	166,800	3,184,739	3,234,451
Welfare costs	134,192	-	250,133	384,325	372,224
Premises costs	128,614	194,829	280,317	603,760	609,151
Support costs	<u>510,324</u>	<u>23,898</u>	<u>303,728</u>	<u>837,950</u>	<u>940,494</u>
	<u>3,579,701</u>	<u>430,095</u>	<u>1,000,978</u>	<u>5,010,774</u>	<u>5,156,320</u>
<i>Raising funds</i>					
Bank charges	-	-	4,190	4,190	2,641
Interest paid	-	-	70,294	70,294	71,595
Bad debt provision	-	-	70,658	70,658	(7,333)
Marketing and advertising	<u>-</u>	<u>-</u>	<u>94,428</u>	<u>94,428</u>	<u>71,429</u>
	<u>-</u>	<u>-</u>	<u>239,570</u>	<u>239,570</u>	<u>138,332</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u><b>3,579,701</b></u>	<u><b>430,095</b></u>	<u><b>1,240,548</b></u>	<u><b>5,250,344</b></u>	<u><b>5,294,652</b></u>

**6. NET INCOMING RESOURCES**

	2021	2020
	£	£
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	443,637	430,095
Auditors' remuneration – audit fees	<u>12,090</u>	<u>11,740</u>

**7. EMPLOYEES**

a) The average number of employees in the period was:

	2021	2020
	No.	No.
Teaching*	77	79
Support	18	18
Premises and Welfare	<u>18</u>	<u>20</u>
	<u><b>113</b></u>	<u><b>117</b></u>

\*Teaching staff include teachers, teaching assistants and club leaders.

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**7. EMPLOYEES (CONTINUED)**

**b) Staff costs**

	2021 £	2020 £
Wages and salaries	2,943,788	2,880,339
Social security costs	270,684	251,251
Pension costs	<u>371,831</u>	<u>448,111</u>
<b>Total</b>	<b><u>3,586,303</u></b>	<b><u>3,579,701</u></b>

The number of employees whose emoluments exceeded £60,000 were:

	2021 No.	2020 No.
£60,000 - £70,000	1	1
£120,000 - £130,000	<u>1</u>	<u>1</u>

Retirement benefits are accruing for the two (2020: two) higher paid employees. Contributions in the year totalled £26,022 (2020: £37,369).

Key management personnel comprise the Governors, Headmaster, the two Deputy Heads and the Bursar. Their aggregate employee benefits for the year (including employer's NI and employer's pension contributions) are £402,198 (2020: £385,243).

Information regarding Governor remuneration can be found in note 19.

There were no termination payments in the period (2020: £1,614).

**8. TAXATION**

The Manor Preparatory School Trust is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**9. TANGIBLE ASSETS**

	Church Farm (see note 15) £	Other freehold land & buildings £	Fixtures, fittings, furniture & equipment £	Motor vehicles £	Assets under construction £	Total £
<b>COST</b>						
At 1 August 2020	695,000	9,159,558	2,969,144	107,923	-	<b>12,931,625</b>
Additions	-	-	185,062	-	125,649	<b>310,711</b>
Disposals	-	-	(2,627)	-	-	<b>(2,627)</b>
At 31 July 2021	<u>695,000</u>	<u>9,159,558</u>	<u>3,151,579</u>	<u>107,923</u>	<u>125,649</u>	<b><u>13,239,709</u></b>
<b>DEPRECIATION</b>						
At 1 August 2020	125,100	2,449,996	1,913,942	100,381	-	<b>4,589,419</b>
Charge for year	13,900	180,929	244,992	3,816	-	<b>443,637</b>
Disposals	-	-	(2,227)	-	-	<b>(2,227)</b>
At 31 July 2021	<u>139,000</u>	<u>2,630,925</u>	<u>2,156,707</u>	<u>104,197</u>	<u>-</u>	<b><u>5,030,829</u></b>
<b>NET BOOK VALUE</b>						
At 31 July 2021	<u>556,000</u>	<u>6,528,633</u>	<u>994,872</u>	<u>3,726</u>	<u>125,649</u>	<b><u>8,208,880</u></b>
At 31 July 2020	<u>569,900</u>	<u>6,709,562</u>	<u>1,055,202</u>	<u>7,542</u>	<u>-</u>	<b><u>8,342,206</u></b>

**10. DEBTORS**

	2021 £	2020 £
Trade debtors	126,563	84,383
Other debtors	-	5,587
Prepayments	<u>205,835</u>	<u>156,191</u>
	<b><u>332,398</u></b>	<b><u>246,161</u></b>

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**11. CREDITORS:** Amounts falling due within one year

	2021	2020
	£	£
Bank Overdraft	348,377	711,217
Bank Loans (Note 13)	99,999	99,999
Trade creditors	61,363	124,930
Accruals and deferred income	335,781	229,782
Other tax and social security	68,288	59,309
Other creditors	2,690	10,061
Acceptance deposits	<u>218,100</u>	<u>210,300</u>
	<u><b>1,134,598</b></u>	<u><b>1,445,598</b></u>

Acceptance deposits are repayable in the event of one term's notice being received for the withdrawal of pupils.

**12. CREDITORS:** Amounts falling due after more than one year

	2021	2020
	£	£
Bank Loans (Note 13)	<u>1,600,004</u>	<u>1,700,003</u>
	<u><b>1,600,004</b></u>	<u><b>1,700,003</b></u>

**13. LOANS**

An analysis of the maturity of loans is as follows:

	2021	2020
	£	£
Amounts due within one year	99,999	99,999
Amounts falling due between one and two years	99,999	99,999
Amounts falling due between two and five years	299,999	299,997
Amounts falling due after more than five years	<u>1,200,006</u>	<u>1,300,007</u>
	<u><b>1,700,003</b></u>	<u><b>1,800,002</b></u>

Two loans of £1,000,000 were taken out in March and June 2018 to cover the construction of the sports hall. Loan one has interest charged at a fixed rate of 3.465% for 10 years with the full balance repayable at the end. Loan 2 has a fixed interest rate of 3.150% for 5 years with capital repayments split over the 10 year period. The loan is committed for 5 years and subject to renegotiations or repayment at that stage.

The £950k overdraft facility and loans are secured by a legal charge over the assets of the charity.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. ANALYSIS OF MOVEMENT IN NET DEBT**

	<i>At 1 August 2020</i>	Cashflow	<i>At 31 July 2021</i>
	£	£	£
Cash at bank and in hand	568,578	(371,963)	196,615
Bank overdraft	(711,217)	362,840	(348,377)
Bank loan	<u>(1,800,002)</u>	<u>99,999</u>	<u>(1,700,003)</u>
	<u>(1,942,641)</u>	<u>734,803</u>	<u>(1,851,765)</u>

**15. FUNDS**

**Expendable endowment funds:** During 2006, the School was gifted Church Farm. At that time the gift was professionally valued at £695,000. In the event that the School were to dispose of its interest in Church Farm in the foreseeable future, the proceeds may be received by another, unconnected charitable trust and consequently this gift has been accounted for as expendable endowment.

**Restricted funds 2021:**

Fund name	<i>At 1 August 2020</i>	Incoming Resources	Resources expended	<i>At 31 July 2021</i>
	£	£	£	£
Manor Association of Parents (MAP)	26,528	6,566	(2,187)	30,907
SHUS	24,157	6,941	(2,789)	28,309
Other restricted funds	-	-	-	-
<b>Total</b>	<u>£ 50,685</u>	<u>£ 13,507</u>	<u>£ 4,976</u>	<u>£ 59,216</u>

**Manor Association of Parents (MAP)**

These funds are restricted for use on non-operating expenditure of the school.

**SHUS**

Second-hand uniform shop funds are restricted for use on non-operating expenditure of the school.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**15. FUNDS (continued)**

*Restricted funds 2020:*

<i>Fund name</i>	<i>At 1 August 2019 £</i>	<i>Incoming Resources £</i>	<i>Resources expended £</i>	<i>At 31 July 2020 £</i>
<i>Manor Association of Parents (MAP)</i>	23,105	9,753	(6,330)	26,528
<i>SHUS</i>	22,855	2,600	(1,298)	24,157
<i>Other restricted funds</i>	<u>210</u>	<u>-</u>	<u>(210)</u>	<u>-</u>
<i>Total</i>	<u>£ 46,170</u>	<u>£ 12,353</u>	<u>£ (7,838)</u>	<u>£ 50,685</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2021</b>	<b>Expendable Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Unrestricted Other Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	556,000	-	7,652,880	<b>8,208,880</b>
Current assets	-	59,216	475,128	<b>534,344</b>
Current liabilities	-	-	(1,134,598)	<b>(1,134,598)</b>
Non-current liabilities	-	-	(1,600,004)	<b>(1,600,004)</b>
	<u><b>556,000</b></u>	<u><b>59,216</b></u>	<u><b>5,393,406</b></u>	<u><b>6,008,622</b></u>
<b>2020</b>	<b>Expendable Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Unrestricted Other Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	569,900	-	7,772,306	8,342,206
Current assets	-	50,685	767,526	818,211
Current liabilities	-	-	(1,445,598)	(1,445,598)
Non-current liabilities	-	-	(1,700,003)	(1,700,003)
	<u><b>569,900</b></u>	<u><b>50,685</b></u>	<u><b>5,394,231</b></u>	<u><b>6,014,816</b></u>

**17. CAPITAL COMMITMENTS**

At 31 July 2021 the school had capital commitments for the completion of an electricity supply upgrade project amounting to £103,793 (2020: £nil).

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**18. OPERATING LEASES**

At 31 July 2021 the School had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
<b>EXPIRY DATE:</b>		
Less than 1 year	2,726	417
Between one and five years	<u>2,675</u>	<u>591</u>
	<u>£ 5,401</u>	<u>£ 1,008</u>

**19. RELATED PARTY TRANSACTIONS**

£1,188 (2020: £614) was paid for professional services to Knight's plc where S Champkin (Governor) is a partner. £4,260 (2020: £1,320) was paid to Carter Jonas during the year for professional services where M Charter and S J McConnell (Governors) were partners. £nil was outstanding to both firms at the year-end (2020: £nil).

£4,521 was paid to A Stokes in the year in respect of her work as a supply teacher (2020: £321). No Governors have been paid in relation to their role as Governor.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**20. PENSION COSTS**

***Teachers Pensions***

Until 31 December 2020 the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £165,267 (2020: £384,710) and at the year-end £Nil (2020 - £45,837) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**20. PENSION COSTS (continued)**

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Since 1 January 2021 the School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. Contributions totalling £143,008 (2020: £Nil) were payable to the scheme for the year.

The School also contributes to a defined contribution group pension scheme for non-teaching staff. Contributions totalling £63,556 (2020: £63,401) were payable to the scheme for the year.

There were unpaid contributions of £9,774 (2020: £10,045) at the year end.

**21. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
Financial assets measured at amortised cost	323,178	658,548
Financial liabilities measured at amortised cost	2,582,247	3,041,417

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £	2020 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	59	837
Total interest expense for financial liabilities held at amortised cost	(72,474)	(70,294)
Impairment (loss)/gain	(34,325)	(70,658)

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are bank loans, trade creditors, accruals, acceptance deposits and other creditors.

**THE MANOR PREPARATORY SCHOOL TRUST**  
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**FOR THE YEAR ENDED 31 JULY 2021**

**22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted £	Restricted £	Expendable Endowment £	2020 £ Total
<b>INCOME FROM:</b>					
<i>Voluntary sources:</i>					
Donations		-	12,353	-	12,353
<i>Charitable activities:</i>					
School fees receivable	4a	4,539,353	-	-	4,539,353
Other income	4b	269,971	-	-	269,971
<i>Other trading activities:</i>					
Letting income		26,615	-	-	26,615
<i>Investments:</i>					
Bank interest		837	-	-	837
Government CJRS grant		<u>154,401</u>	<u>-</u>	<u>-</u>	<u>154,401</u>
<b>Total</b>		<u><b>4,991,177</b></u>	<u><b>12,353</b></u>	<u><b>-</b></u>	<u><b>5,003,530</b></u>
<b>EXPENDITURE ON:</b>					
<i>Charitable activities:</i>					
School operating costs	5	4,989,036	7,838	13,900	5,010,774
<i>Raising funds:</i>					
Financing costs	5	145,142	-	-	145,142
Marketing and advertising	5	<u>94,428</u>	<u>-</u>	<u>-</u>	<u>94,428</u>
<b>Total</b>	5	<u><b>5,228,606</b></u>	<u><b>7,838</b></u>	<u><b>13,900</b></u>	<u><b>5,250,344</b></u>
<b>NET MOVEMENT IN FUNDS</b>		<b>(237,429)</b>	<b>4,515</b>	<b>(13,900)</b>	<b>(246,814)</b>
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2019</b>		<u><b>5,631,660</b></u>	<u><b>46,170</b></u>	<u><b>583,800</b></u>	<u><b>6,261,630</b></u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2020</b>		<u><b>5,394,231</b></u>	<u><b>50,685</b></u>	<u><b>569,900</b></u>	<u><b>6,014,816</b></u>