

**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
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FOR THE YEAR ENDED 31 JULY 2021

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THE MANOR PREPARATORY SCHOOL TRUST

ADMINISTRATIVE INFORMATION

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 Champkin¹²
Mr S M Forrestal¹² (Chair)
Mr T James¹²
Mr D Jones¹²
Dr L MacLaren
Mr S J McConnell¹²
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

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)
7th 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

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

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

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.

STRATEGIC REPORT

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

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

Aim to raise the necessary funds for development of an Astroturf.

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

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 Astroturf 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

- *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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, 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

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
INCOME FROM:						
Voluntary sources:						
Donations		-	13,507	-	13,507	12,353
Charitable activities:						
School fees receivable	4a	5,054,098	-	-	5,054,098	4,539,353
Other income	4b	310,942	-	-	310,942	269,971
Other trading activities:						
Letting income		7,306	-	-	7,306	26,615
Investments:						
Bank interest		59	-	-	59	837
Government CJRS grant		<u>35,545</u>	<u>-</u>	<u>-</u>	<u>35,545</u>	<u>154,401</u>
Total		<u>5,407,950</u>	<u>13,507</u>	<u>-</u>	<u>5,421,457</u>	<u>5,003,530</u>
EXPENDITURE ON:						
Charitable activities:						
School operating costs	5	5,322,187	4,976	13,900	5,341,063	5,010,774
Raising funds:						
Financing costs	5	40,947	-	-	40,947	145,142
Marketing and advertising	5	<u>45,641</u>	<u>-</u>	<u>-</u>	<u>45,641</u>	<u>94,428</u>
Total	5	<u>5,408,775</u>	<u>4,976</u>	<u>13,900</u>	<u>5,427,651</u>	<u>5,250,344</u>
NET MOVEMENT IN FUNDS		<u>(825)</u>	<u>8,531</u>	<u>(13,900)</u>	<u>(6,194)</u>	<u>(246,814)</u>
FUNDS BROUGHT FORWARD AT 1 AUGUST 2020		<u>5,394,231</u>	<u>50,685</u>	<u>569,900</u>	<u>6,014,816</u>	<u>6,261,630</u>
FUNDS CARRIED FORWARD AT 31 JULY 2021		<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 form part of these financial statements

THE MANOR PREPARATORY SCHOOL TRUST
(COMPANY NUMBER 02454554)
BALANCE SHEET
31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	8,208,880	8,342,206
CURRENT ASSETS			
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
CREDITORS: Amounts falling due within one year	11	<u>(1,134,598)</u>	<u>(1,445,598)</u>
NET CURRENT LIABILITIES		<u>(600,254)</u>	<u>(627,387)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,608,626	7,714,819
CREDITORS: Amounts due after more than one year	12	<u>(1,600,004)</u>	<u>(1,700,003)</u>
NET ASSETS		<u>6,008,622</u>	<u>6,014,816</u>
FINANCED BY:			
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 £
Cash flows from operating activities:		
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>
Net cash generated by/(used in) operating activities	<u>474,001</u>	<u>206,231</u>
Cash flows from investing activities		
Dividends and interest receivable	59	837
Purchase of tangible fixed assets	<u>(310,711)</u>	<u>(192,248)</u>
Net cash used in investing activities	<u>(310,652)</u>	<u>(191,411)</u>
Cash flows from financing activities		
Interest payable	(72,473)	(70,294)
Repayments of borrowing	<u>(99,999)</u>	<u>(99,999)</u>
Net cash used in financing activities	<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>
Total cash and cash equivalents at the end of the year	<u>£ (151,762)</u>	<u>£ (142,639)</u>
Cash and cash equivalents are comprised of		
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

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 ² / ₃ % 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 ¹ / ₃ % 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

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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>5,054,098</u>	<u>4,539,353</u>

b) CHARITABLE ACTIVITIES

	2021 £	2020 £
Chargeable extras – income	303,802	264,271
Registration fees	<u>7,140</u>	<u>5,700</u>
	<u>310,942</u>	<u>269,971</u>

5. TOTAL RESOURCES EXPENDED - 2021

	Staff costs £	Depreciation £	Other £	Total 2021 £	Total 2020 £
Charitable activities					
School operating costs:					
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>
Raising funds					
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>
TOTAL RESOURCES EXPENDED	<u>3,586,303</u>	<u>443,637</u>	<u>1,397,711</u>	<u>5,427,651</u>	<u>5,250,344</u>

Included in support costs are governance costs of £18,707 (2020: £24,042).

THE MANOR PREPARATORY SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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>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>
TOTAL RESOURCES EXPENDED	<u><u>3,579,701</u></u>	<u><u>430,095</u></u>	<u><u>1,240,548</u></u>	<u><u>5,250,344</u></u>	<u><u>5,294,652</u></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 No.	2020 No.
Teaching*	77	79
Support	18	18
Premises and Welfare	<u>18</u>	<u>20</u>
	<u>113</u>	<u>117</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 2021

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>
Total	<u>3,586,303</u>	<u>3,579,701</u>

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 £
COST						
At 1 August 2020	695,000	9,159,558	2,969,144	107,923	-	12,931,625
Additions	-	-	185,062	-	125,649	310,711
Disposals	-	-	(2,627)	-	-	(2,627)
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>	<u>13,239,709</u>
DEPRECIATION						
At 1 August 2020	125,100	2,449,996	1,913,942	100,381	-	4,589,419
Charge for year	13,900	180,929	244,992	3,816	-	443,637
Disposals	-	-	(2,227)	-	-	(2,227)
At 31 July 2021	<u>139,000</u>	<u>2,630,925</u>	<u>2,156,707</u>	<u>104,197</u>	<u>-</u>	<u>5,030,829</u>
NET BOOK VALUE						
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>	<u>8,208,880</u>
At 31 July 2020	<u>569,900</u>	<u>6,709,562</u>	<u>1,055,202</u>	<u>7,542</u>	<u>-</u>	<u>8,342,206</u>

10. DEBTORS

	2021 £	2020 £
Trade debtors	126,563	84,383
Other debtors	-	5,587
Prepayments	<u>205,835</u>	<u>156,191</u>
	<u>332,398</u>	<u>246,161</u>

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>1,134,598</u>	<u>1,445,598</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>1,600,004</u>	<u>1,700,003</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>1,700,003</u>	<u>1,800,002</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><u>(1,942,641)</u></u>	<u><u>734,803</u></u>	<u><u>(1,851,765)</u></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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>£ 50,685</u></u>	<u><u>£ 13,507</u></u>	<u><u>£ 4,976</u></u>	<u><u>£ 59,216</u></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

	Expendable Endowment Funds £	Restricted Funds £	Unrestricted Other Funds £	Total Funds £
2021				
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>
	<i>Expendable Endowment Funds £</i>	<i>Restricted Funds £</i>	<i>Unrestricted Other Funds £</i>	<i>Total Funds £</i>
2020				
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>569,900</u>	<u>50,685</u>	<u>5,394,231</u>	<u>6,014,816</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

18. OPERATING LEASES

At 31 July 2021 the School had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
EXPIRY DATE:		
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

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 £
Interest income and expense:		
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
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted £	Restricted £	Expendable Endowment £	2020 £ Total
INCOME FROM:					
Voluntary sources:					
Donations		-	12,353	-	12,353
Charitable activities:					
School fees receivable	4a	4,539,353	-	-	4,539,353
Other income	4b	269,971	-	-	269,971
Other trading activities:					
Letting income		26,615	-	-	26,615
Investments:					
Bank interest		837	-	-	837
Government CJRS grant		<u>154,401</u>	<u>-</u>	<u>-</u>	<u>154,401</u>
Total		<u>4,991,177</u>	<u>12,353</u>	<u>-</u>	<u>5,003,530</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs	5	4,989,036	7,838	13,900	5,010,774
Raising funds:					
Financing costs	5	145,142	-	-	145,142
Marketing and advertising	5	<u>94,428</u>	<u>-</u>	<u>-</u>	<u>94,428</u>
Total	5	<u>5,228,606</u>	<u>7,838</u>	<u>13,900</u>	<u>5,250,344</u>
NET MOVEMENT IN FUNDS		(237,429)	4,515	(13,900)	(246,814)
FUNDS BROUGHT FORWARD AT 1 AUGUST 2019		<u>5,631,660</u>	<u>46,170</u>	<u>583,800</u>	<u>6,261,630</u>
FUNDS CARRIED FORWARD AT 31 JULY 2020		<u>5,394,231</u>	<u>50,685</u>	<u>569,900</u>	<u>6,014,816</u>