

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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**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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**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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**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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**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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**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**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

Further information about our charitable donations can be found below:

DATE	CHARITY	AMOUNT	DESCRIPTION
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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**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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**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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**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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**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.



**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**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<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	(1,145,207)	(1,104,455)
<b>Net current liabilities</b>		<u>(513,171)</u>	<u>(546,941)</u>
<b>Total assets less current liabilities</b>		<u>7,098,715</u>	<u>7,460,331</u>
Creditors: amounts falling due after more than one year	14	(1,400,000)	(1,500,005)
<b>Net assets</b>		<u>5,698,715</u>	<u>5,960,326</u>
<b>Total net assets</b>		<u><u>5,698,715</u></u>	<u><u>5,960,326</u></u>
<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>		<u><u>5,698,715</u></u>	<u><u>5,960,326</u></u>

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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>	(253,280)
<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>	(168,488)
<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, Farrington 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.

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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)**

**2.11 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**

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

**5. Charitable activities**

	2023 £	2022 £
Chargeable extras - Income	323,002	365,584
Registration fees	9,133	9,825
	<u>332,135</u>	<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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

**Summary by expenditure type**

	<b>Staff costs 2023 £</b>	<b>Depreciation 2023 £</b>	<b>Other costs 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
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**

	<b>2023 £</b>	<i>2022 £</i>
<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>468,720</u>

**9. Staff costs**

	<b>2023 £</b>	<i>2022 £</i>
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>3,687,352</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 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 No.</b>	<i>2022 No.</i>
Teaching*	<b>82</b>	77
Support	<b>21</b>	20
Premises and Welfare	<b>17</b>	18
	<hr/> <b>120</b> <hr/>	<hr/> 115 <hr/>

\*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 No.</b>	<i>2022 No.</i>
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	695,000	9,159,559	3,580,259	112,641	13,547,459
<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	166,800	2,992,783	2,667,900	108,090	5,935,573
<b>Net book value</b>					
At 31 July 2023	528,200	6,166,776	912,359	4,551	7,611,886
At 31 July 2022	542,100	6,347,705	1,110,655	6,812	8,007,272

**12. Debtors**

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

**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
	<u>1,145,207</u>	<u>1,104,455</u>

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	<u>1,400,000</u>	<u>1,500,005</u>

Included within the above are amounts falling due as follows:

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

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**15. Financial instruments**

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



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**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
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>				
Endowment Fund	542,100	-	(13,900)	528,200
	<hr/>	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>	<hr/>
	66,691	48,134	(17,103)	97,722
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	5,960,326	5,829,700	(6,091,311)	5,698,715
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**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>	6,008,622	5,745,278	(5,793,574)	5,960,326

**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>	5,072,793	97,722	528,200	5,698,715

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**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>



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**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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**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.