
Registered number: 02454554
Charity number: 900347

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

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

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 2024

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

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

Recruitment and Training of Governors

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Management

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

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

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

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

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

Group Structure

The company has no subsidiaries.

The School is an active member of:

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

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

- The Independent Association of Preparatory Schools

Local Community Relationships and other Charitable Activities

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

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

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 2024

Strategic report

SIGNIFICANT EVENTS

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

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

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

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

Strategic report (continued)

ACHIEVEMENTS AND PERFORMANCE

Academic Excellence

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

The Manor's 2022/23 Year 6 Leavers

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

Sport

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

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FOR THE YEAR ENDED 31 JULY 2024

Strategic report (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Art, Design and Technology

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

Drama

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

Music

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

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

Strategic report (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

ACHIEVEMENT IN RELATION TO LAST YEAR'S FUTURE PLANS

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

STEM

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

Wellbeing and Mental Health

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

Environmental Responsibility

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

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

Strategic report (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

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

PUBLIC BENEFIT

Partnership and other Community links

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

Bursary Support

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

Charities

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

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

Strategic report (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Initiatives this year have included:

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

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

Strategic report (continued)

FINANCIAL REVIEW

Results for the year

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

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

Reserves level and policy

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

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

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

RISK MANAGEMENT

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

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

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

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

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

Principal risks and uncertainties

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

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

FUTURE PLANS

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

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

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

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:

Mrs S Sowden
Governor
Date:


06/12/24

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

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

Opinion

We have audited the financial statements of The Manor Preparatory School Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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.

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

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

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.

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


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

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. This description forms part of our auditor's report.

Use of our report

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



Alastair Lyon (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 6 December 2024

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

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2024

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

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

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

Mrs S Sowden
Governor

S Sowden 06/12/24

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

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

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

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

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.

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

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

2. Accounting policies (continued)

2.6 Expenditure (continued)

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

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

2.7 Bursaries

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

2.8 Fund accounting

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

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

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

2.9 Acceptance deposits

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

2.10 Pensions

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

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

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

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

2. Accounting policies (continued)

2.11 Operating leases

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

2.12 Financial instruments

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. School fees

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

5. Charitable activities

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

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

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

6. Expenditure on raising funds

Costs of raising voluntary income

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

8. Net incoming resources

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

9. Staff costs

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

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

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

9. Staff costs (continued)

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

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

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

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

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

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

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

Information regarding Governor remuneration can be found in note 24.

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

10. Taxation

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

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11. Tangible fixed assets

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

12. Debtors

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

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13. Creditors: Amounts falling due within one year

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

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

15. Financial instruments

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

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

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

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16. Statement of funds (continued)

Statement of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

19. Analysis of cash and cash equivalents

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

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20. Analysis of changes in net debt

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

21. Capital commitments

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

22. Pension commitments

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

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

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

23. Operating lease commitments

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

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

24. Members' liability

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

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25. Related party transactions

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

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

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

