

Company Registration Number: 07539918 (England & Wales)

Sir Roger Manwood's School

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2022

Sir Roger Manwood's School
(A company limited by guarantee)

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Reference and administrative details

Mr C Ewen
Mr D Fuller
Mr A Rush
Mr A Nagle
Reverend M Roberts

Trustees

Dr R J Jackson, Trustee²
Reverend M Roberts (resigned 12 September 2022)
Mr A Rush, Chair of Trustees (appointed 1 September 2021)¹
Mr L Hunter, Headteacher & Accounting Officer^{1,2}
Mr D Anderson, Staff Trustee¹
Mrs R C Daniels
Mr A Kilbee
Mr A E J Mills (resigned 6 May 2022)¹
Mr A Nagle¹
Mrs D Hunter-Wardle (resigned 22 February 2022)¹
Mrs G Hoffmann (resigned 12 September 2022)¹
Ms J Maine²
Mrs K Bell
Mr R D Cruwys (resigned 22 February 2022)²
Mr R W Anstis
Ms K A Borg, Staff Trustee (resigned 27 January 2022)¹
R J Chew^{1,2}
Mrs K J Goodbun
Mrs T M Reading¹
Mr C M Rooke¹
Mr C Walker¹
Mr S V Clayton (appointed 1 September 2022)²
Mr M Mills (appointed 1 September 2022)¹
Mr S Sharples (appointed 1 September 2022)

¹ Members of the Finance and Premises Committee

² Members of the Audit and Risk Committee

Company registered number

07539918

Company name

Sir Roger Manwood's School

Principal and registered office

Sir Roger Manwood's School
Manwood Road
Sandwich
Kent
CT13 9JX

Company secretary

Mrs P Bunnell

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Reference and administrative details (continued)
For the year ended 31 August 2022

Accounting Officer

Mr L Hunter

Senior leadership team

Mr L Hunter, Headteacher & Accounting Officer
Ms C Kernick, Deputy Headteacher
Ms A Pujadas-Telmon, Assistant Headteacher
Mrs K Hurst, Assistant Headteacher
Mrs P Bunnell, School Business Manager

Independent auditor

Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds Bank Plc
43 Sandgate Road
Folkestone
Kent
CT20 1RZ

Sir Roger Manwood's School
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Trustees' report
For the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1st September 2021 to 31st August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in Sandwich and Deal and the surrounding rural community. It has a Pupil Admission Number (PAN) of 150 and, in the Autumn 2021 Census had a roll of 1008.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Sir Roger Manwood's School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sir Roger Manwood's School.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page [1].

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006, every trustee, officer or auditor of the academy shall be indemnified out of the assets of the charitable company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The board of trustees may appoint up to four community trustees and the local community trustee. They may also appoint staff trustees through such a process as they may determine, provided that the total number of trustees (including the principal) who are employees of the charitable company does not exceed one third of the total number of trustees.

Foundation trustees are appointed on the following basis:

- two shall be appointed by The Lord Warden of the Cinque Ports;
- one shall be appointed by The Master and Fellow of Gonville and Caius College, Cambridge;
- one shall be appointed by The Rector of Lincoln College, Oxford, and;
- one shall be appointed by Canterbury Diocesan Board of Education, on behalf of the Archbishop of Canterbury.

The parent trustees shall be elected by parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time of their election. The board of trustees shall make all necessary arrangements for and determine all other matters relating to, an election of parent trustees, including any question of whether a person is a parent of a registered pupil at the academy. Any election of parent trustees which is contested shall be held by secret ballot.

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Trustees' report (continued)
For the year ended 31 August 2022

The parent trustees shall be elected by parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time of their election. The board of trustees shall make all necessary arrangements for and determine all other matters relating to, an election of parent trustees, including any question of whether a person is a parent of a registered pupil at the academy. Any election of parent trustees which is contested shall be held by secret ballot.

Where a vacancy for a parent trustee is required to be filled by election, the board of trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as candidate, and vote at the election, and given an opportunity to do so. In appointing a parent trustee, the board of trustees shall appoint a person who is the parent of a registered pupil at the academy, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The staff trustees shall be elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the academy (excluding the Headteacher). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate shall be determined by the trustees. If a staff trustee ceases to work at the academy, then he shall be deemed to have resigned and shall cease to be a trustee automatically on termination of his work at the academy. Any election of a staff trustee which is contested shall be held by secret ballot.

The first parent trustees and staff trustees were those people who filled those positions on the board of trustees of the predecessor Sir Roger Manwood's School at its closure who became trustees on the opening of the academy as parent or staff trustees for the remainder of the terms of office for which they were elected to the predecessor board of trustees.

The trustees may appoint up to three co-opted trustees. The trustees may not co-opt an employee of the academy trust as a co-opted trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the Headteacher).

The Secretary of State may appoint additional trustees as he thinks fit if a warning notice has been given to the trustees because the standards of performance are unacceptably low, there is a serious breakdown in the way the academy is managed and the safety of staff and pupils is threatened and following this, the trustees have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

The Secretary of State may also appoint additional trustees following an inspection by the Chief Inspector in accordance with the Education Act 2005 where the academy trust receives an Ofsted grading which amounts to a drop, either from one inspection to the next inspection or between any two inspections carried out within a five-year period.

The Secretary of State may also appoint further trustees as he thinks fit if a Special Measures Termination Event occurs.

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Trustees' report (continued)
For the year ended 31 August 2022

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction provided for new trustees is tailored to their existing experience, with training provided on charity, educational, legal and financial matters as necessary. Copies of the policies, procedures, minutes, accounts, budget, plans and any other necessary documents that they will need to undertake their role as a trustee will be made available.

On-going training is available through Kent County Council Trustee Services. They provide an annual calendar of training events in addition to online training that all trustees can access.

The Trust has been a member of the National Governors' Association (NGA) and all new trustees appointed since that date receive a copy of the NGA's Welcome to Governance booklet, and are required to complete the NGA's online training module for new trustees.

Training sessions for all trustees are arranged at the school on appropriate topics, as and when necessary.

Organisational Structure

The trustees are responsible for the strategic direction of the school, making major decisions and monitoring the activities of the school. This was achieved through seven meetings of the full board of trustees during the year and meetings of committees set up to look at specific areas of the school's activities. The trustees are responsible for monitoring the performance of the Headteacher on a regular basis.

The Headteacher was assisted by one Deputy Headteacher and two Assistant Headteachers and a School Business Manager. The organisational structure cascaded via senior leaders and middle managers that includes Heads of Department and Heads of Year.

Arrangements for setting pay and remuneration of key management personnel

Trustees delegate decisions of pay and remuneration to the Pay and Personnel Committee, which oversees all such decisions other than the remuneration of the Headteacher, which is instead overseen by a Headteacher's Pay and Performance Management Committee. All teaching and non-teaching staff are subject to comprehensive appraisal procedures, part of which includes line managers making a pay recommendation, where applicable. All procedures and such recommendations were moderated by the Headteacher (for non-teaching staff) and the Deputy Headteacher (for teaching staff) before being taken to the Pay and Personnel Committee for their decisions.

The Headteacher's Pay Range was set by the board of trustees when recruiting for a new Headteacher for September 2013 according to the Group Size of the school, and the Deputy and Assistant Headteacher ranges reviewed at the same time.

Both the Pay and Personnel Committee and Headteacher's Pay Committee have access to benchmarking data from similar schools.

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Trustees' report (continued)
For the year ended 31 August 2022

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
<i>Nil</i>	<i>Nil</i>

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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Related Parties and other Connected Charities and Organisations

The academy does not belong to a chain of academies and as such it is not part of any wider network or federation. However, it has significant links with other local organisations which include:

- the Dover, Deal and Sandwich Partnership
- the Sandwich Town and Rural Alliance
- the Kent and Medway Grammar Schools Association
- the Grammar Schools Heads' Association
- the Kent Association of Headteachers
- the Old Manwoodian Association
- the Manwood Trust

The Manwood Trust is the charitable organisation which operates on behalf of Sir Roger Manwood's School it receives donations from parents and applies to organisations for grants to benefit the education of the students.

Over the course of the past academic year we have continued to consult with these bodies on matters relating to COVID 19 and how we manage the day to day operations of the trust .

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Trustees' report (continued)
For the year ended 31 August 2022

Objectives and Activities

The school's object is to advance for the public benefit education in the Sandwich area of Kent, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a selective school offering a broad and balanced curriculum.

Our Vision: Engage - Explore - Excel

Our mission:

Sir Roger Manwood's School was founded in Sandwich in 1563 as a free grammar school. Today a co-educational grammar school, it continues to serve the local community from a green, spacious and tranquil site, equipping our students for their future. A Manwood's education follows the three strands of our vision of Engage, Explore, Excel and is designed to enable students to fulfil their individual potential and to be ready to progress in whatever they do next; we value personal development as well as academic achievement.

To achieve their best we believe students must first Engage with the school, staff and their learning which means being active and increasingly independent learners, keen for feedback and able to collaborate. Students will receive excellent teaching of a broad and deep curriculum, within an inclusive and supportive community, fostered by the house system which crosses year and class groups. There is a strong focus on safeguarding and on the emotional and physical well-being of everyone in our community. Manwood's attaches great importance to the ongoing development of all our staff, the enhancement of our facilities and the opportunities we can offer to our students. Links with parents, our alumni and the local community are actively sought and valued.

Manwood's is committed to the importance of allowing students to Explore both the subjects they study and themselves. They are encouraged to take risks with their learning and to challenge themselves. The school offers a wide range of extra-curricular activities, including Junior and Senior Charity committees, CCF, DoE, drama, music and a very full programme of sport. We organise an extensive range of overseas trips that broaden students' understanding of different environments and cultures. Students have the opportunity to try new things, to study in depth, and to develop skills in areas like leadership, problem-solving and team work.

Our focus is on enabling our students to Excel. The school has high expectations of all its students, in behaviour, learning, and commitment to themselves, their fellow students and the wider community. Manwood's students will achieve the best they can academically, and will become adaptable, confident, independent, critical thinkers who can contribute to and flourish in the next phase of their lives, whether that be in further learning, training or in employment.

Public Benefit

The trustees confirm that they have complied with the duties in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The public benefit of Sir Roger Manwood's School is the advancement of education within the local community.

Trustees' report (continued)
For the year ended 31 August 2022

Strategic Report

Achievements and Performance

Despite the overall national results being lower than in the two previous years when examinations were not taken, the results achieved by our Year 11 students were not only above our results from 2020 and 2021 but are in fact our best since the introduction of the new style GCSE in 2017. Furthermore, they are the second best set of grades since 2006 in terms of the percentage achieving a grade 7 (equivalent to the old grade A) or above. 97% of all GCSEs were at grade 4 (equivalent to the old C) or above, 91% were at grade 5 or above, 75% were at grade 6 or above, 51% were at grade 7 (equivalent to the old A) or above, and 30% were at grade 8 or 9 (equivalent to the old A*). The students and staff deserve much praise for their resilience in overcoming the problems encountered over the past two and a half years – not only have they overcome them, they have truly surpassed them. Stand out statistics include:

- 47% of the students achieved 5 or more GCSEs at grade 7 or above (equivalent to the old A grade)
- 45% achieved 6 or more GCSEs at grade 7 or above
- 40% achieved 7 or more GCSEs at grade 7 or above
- Just under a third achieved 8 or more GCSEs at grade 7 or above, and virtually a quarter of the year (24%) achieved 9 or more GCSEs at grade 7 or above
- 20 students achieved at least a grade 7 in all 10 of their GCSEs
- 14 students achieved a grade 8 or 9 in at least 9 GCSEs
- 3 students who achieved a grade 9 in all 10 of their examinations.

At A Level, 85% of all grades were at grade C or above, and 65% were at grade B or above. Despite government predictions of results being lower than in the two previous years, where examinations were not taken, these figures are only slightly below those from summer 2021 but higher than those in summer 2020. They are in fact the school's best results since summer 2016. The students deserve much praise for their resilience in overcoming what the past two and a half years has thrown at them.

- 3 students will be starting at Cambridge or Oxford in October
- 6 students will be taking up a place at medical school
- students gained at least 3 B grades
- students gained at least AAA or better
- students achieved at least A*AA or better
- students achieved at least A*A*A or better
- students achieved at least 3 A* grades
- 2 students achieved 4 A* grades

These results, at both GCSE and A Level, are particularly pleasing given the disruption to the students' education since March 2020. It should be remembered that Year 13 did not sit their GCSE exams in the summer of 2020 so the A Level exams were their first experience of sitting high stakes external examinations under time pressure in an examination room.

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Trustees' report (continued)
For the year ended 31 August 2022

	2021-22	2021-22
	Target	Actual
GCSE PERFORMANCE		
A8	65.0	67.0
A8 English element	13.4	13.3
A8 Maths element	12.8	13.1
A8 EBacc element	19.5	20.4
A8 Open element	18.9	20.0
GROUP PERFORMANCE (GCSE average points)		
Overall	6.4	6.5
Boys	6.1	6.3
Girls	6.7	6.8
PP	6.3	6.0
Non PP	6.4	6.6
FSM Ever 6	6.2	5.9
Non FSM Ever 6	6.4	6.6
SEN	6.0	6.0
Non-SEN	6.5	6.6
% standard pass in <u>En</u> and <u>Ma</u> (L4+)	94	97
% good pass in <u>En</u> and <u>Ma</u> (L5+)	84	85
% 5+ GCSEs at L4+ <u>(inc)</u> <u>En&Ma</u>	80	97
% 5+ GCSEs at L7+	36	50
SIXTH FORM PERFORMANCE		
% A+	22	38
% B+	49	65
% C+	72	85
% D+	94	93
% E+	100	98
APS per entry		39.3
Average grade per entry (best 3 ALs)	B-	B-

During the past year, governors took a final decision regarding ex-boarding assets, and, after gaining permission from the Secretary of State and Official Custodian of Charities for their disposal, these assets were put up for sale. Once the funds from the sales is realised they will enable significant progress to be made towards the exciting projects detailed in the Plans for Future Periods section below.

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Trustees' report (continued)
For the year ended 31 August 2022

Key Financial Performance Indicators

An analysis of the school's financial performance undertaken through the examination of the following:

- (1) the school's budget and the relating situation in terms of financial soundness
- (2) the comparative data of spending by similar schools indicates that the school has performed well in financial terms.

An analysis of the school's spending pattern against benchmarking data from other similar schools indicates that spending is broadly in line with the national picture.

Specific financial KPIs for the year under review are as follows:

	Excluding boarding	Boarding	Whole school	Excluding boarding	Boarding	Whole school
Educational wages per pupil enrolled	n/a	n/a	£4,578	n/a	n/a	£4,626
Boarding wages per boarding pupil	n/a	n/a	n/a	n/a	n/a	n/a
Total staff costs as a % of GAG funding	87.41%	0.00%	87.41%	93.96%	0.23%	94.20%
Total staff costs as a % of total income	77.61%	0.00%	77.61%	81.20%	0.20%	81.40%

Going Concern

Over the past twelve months we have continued to experience ongoing financial challenges due to the knock on effect of the closure of boarding and inflationary increases. This has resulted in price increases in many areas of our expenditure and pay increases in future years. To allow us to meet these ongoing financial challenges a significant staff restructure and review of teaching commitments has been undertaken to ensure we are able to maintain our curriculum offer whilst maintaining a balanced budget. Our financial position will continue to be monitored closely and appropriate action has been taken to ensure the Trust's liquidity.

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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Trustees' report (continued)
For the year ended 31 August 2022

Financial Review

The academy's accounting period covers a twelve month trading period from 1 September 2021 to 31 August 2022

The majority of the school's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned

The school is in its eleventh year of operation having taken over the previous educational activity of Sir Roger Manwood's School operating as a foundation school, and has made investment that includes acquiring the fixed assets of the predecessor foundation school.

During the year ended 31 August 2022 total expenditure of £6,436,419 was funded by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year, including other recognised gains and losses, (excluding restricted fixed asset funds) was (£2,229,478) expenditure over income). The trust continued to experience a reduction in its unrestricted – self generated funds from lettings and events due to the ongoing COVID 19 restrictions. Restricted funds as at 31st August 2022 was £12,811,968 At 31 August 2022 the net book value of fixed assets was £12,741,779 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy. In the year to 31 August. During the year the school received consent from the Secretary of State to release land and properties which used to be associated with boarding for sale. Income generated from the sale of these assets can only be used for capital improvements to the school.

We continued to see a financial impact on the following areas, Supply costs, maintenance, increased Counselling due to more mental health in both staff and students and Health and Safety improvements for ventilation in classrooms as a result of COVID 19.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees have determined that the appropriate level of free reserves for recurrent costs should be 5% of GAG. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy set a surplus budget of £29,061 for the year ending 31 August 2022, which resulted in the level of free reserves at the end of the financial year being £443,531 -The Trustees approved a three year budget with the school maintaining a surplus position in all years. The Trust will continue to monitor and adjust the budget as we continue to face uncertain economic issues specifically with the cost of energy and ongoing issues relating to COVID 19.

At the year end the academy trust has total funds £12,995,308 Restricted funds (excluding restricted fixed asset funds) show an excess at the yearend of £70,191 after accounting for the deficit on the local government pension.

The Academy will continue to focus on increasing its reserve position over the next three years.

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Trustees' report (continued)
For the year ended 31 August 2022

Investment Policy

The school is limited to the amount of reserves that it is able to hold and in general these need to be readily accessible. The practice is, therefore, to keep any reserves on a 32-day deposit. These have been maintained in the current period.

Principal Risks and Uncertainties

The principal risk and uncertainty in respect of the school relates to the future funding available. The school mitigates this risk as far as possible by preparing budgets which are reviewed by the trustees annually to ensure that the level of anticipated funding is sufficient to meet the requirements of the school. Any shortfall identified is considered by the trustees and action taken with a view to balancing the budget.

Integrated Curriculum Financial planning continues to be an important factor when setting the timetable and staffing levels, in addition The Schools Resources Management Self-Assessment Checklist and View my Financial Insights are used to ensure we are managing our resources effectively and identify any adjustments we can make.

Although the risk from COVID 19 has reduced and we are now learning to live with the virus, we are still seeing an impact on staff attendance and continue to try and mitigate the risk on our day to day operation. The far bigger current risks are the significant price increases across all areas but most noticeably in energy costs, and an unfunded teacher pay rise. We continue to monitor and report to the board on a regular basis.

Fundraising

The School does not use any external fundraisers, with all efforts being carried out by School staff. This includes requesting a payment of £10 per month to help fund the extras that government funding will not stretch to. This year we raised £31,385 from direct donations. Our Eco Committee continued to focus on reducing our carbon footprint and have raised £78,319 to continue with our LED lights installations but also to install solar panels on our sports hall and G Block we aim to be carbon neutral by 2025. The students have also raised £10,650 for various 3rd party charities.

The Trust continues to focus on increasing its fundraising activities over the next five years to help deliver the Masterplan to improve and expand the school facilities, in particular the installation of the New Artificial Turf Hockey Pitch and development of a new 6th Form Centre.

No complaints have ever been received concerning the School's fundraising efforts, partly as a result of parents and alumni not being placed under any undue pressure to donate.

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Trustees' report (continued)
For the year ended 31 August 2022

Streamlined Energy and Carbon

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	<i>1 September 2021 to 31 August 2022</i>	<i>1 September 2020 to 31 August 2021</i>
Energy consumption used to calculate emissions (kWh)	1,073,983.84	<i>235,530</i>
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity, • transport fuel 		
Scope 1 emissions in metric tonnes CO2e	137.73	
Gas consumption		<i>31.32</i>
Owned transport – mini-buses		<i>4.35</i>
Total scope 1		<i>35.67</i>
Scope 2 emissions in metric tonnes CO2e	67.46	
Purchased electricity		<i>10.86</i>
Scope 3 emissions in metric tonnes CO2e		
Business travel in <u>employee owned</u> vehicles		<i>0.36</i>
Total gross emissions in metric tonnes CO2e	205.19	<i>46.89</i>
Intensity ratio		
Tonnes CO2e per pupil	<i>0.20</i>	<i>0.03</i>

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

The Ofsted inspection in September 2022 confirmed that the School continued to deliver a broad and balanced curriculum together with a wide ranging extracurricular offer. It also confirmed the quality of our SEND provision and safeguarding procedures.

There has been some turnover in certain areas of the school during the 2021-22 year, and the School started the 2022-23 year with the equivalence of 4 teachers fewer due to a necessary restructure required to produce a balanced budget. Going forwards, the School's focus remains on maintaining, and hopefully increasing, its broad and balanced curriculum whilst at the same time achieving excellent exam results that enable students to progress to their chosen next stage.

The School has had a Premises Development Plan in place since May 2019, which included a full size astroturf and pavilion and a brand new standalone sixth form centre. The School was successful in obtaining planning approval from Dover District Council for the astro pitch and pavilion, and plans are well developed for the conversion of an ex-boarding house into a standalone sixth form centre. Once built, the astro will prove a game changer in terms of the School's ability to deliver hockey to the very highest quality on-site as well as being a much needed source of additional funds.

In terms of curriculum development, the focus will be on improving the student experience of PSHCE in the sixth form in order to bring it in line with the quality of PSHCE in years 7 to 11.

New software is to be purchased to enable better record keeping of safeguarding admin as well as records of pastoral interventions generally.

Financial pressures continue to be severe. Responding to those pressures is very much to the forefront of the governing body and senior leadership's collective mind. Much greater efforts regarding fundraising, both from parents and alumni, were undertaken last year and will continue this year. We have already had much greater engagement with alumni than ever in recent months, and plans are afoot for a much bigger event to be held in July 2023. It is to be hoped that as a result of the greater levels of engagement, alumni will be more willing to support the School financially as well as via lending their expertise.

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Trustees' report (continued)
For the year ended 31 August 2022

Funds held as Custodian Trustee on behalf of others

The trustees hold no funds as custodian trustees.

Political donations

No political donations were made.

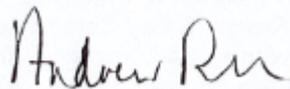
Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 December 2022 and signed on its behalf by:



.....
Mr A Rush
Chair of Trustees

Sir Roger Manwood's School
(A company limited by guarantee)

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Sir Roger Manwood's School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sir Roger Manwood's School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustee's responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

In addition, during the academic year 2021-22 the Board of Trustees operated five committees, with each taking responsibility for particular areas of governance. These were: Audit and Risk, Finance & Premises, Pay & Personnel, Student Progress & Wellbeing and the Headteacher's Performance Review & Pay Committee. The minutes from each committee were sent to all trustees in advance of each Governing Body meeting, and the Chair of each Committee gave a brief report and took questions from other trustees on their content. Monthly management accounts are circulated to all members of the F&P committee and the most recent set of accounts and supporting information are then discussed at the next meeting.

The next page details attendance by each trustee at Governing Body and committee meetings during the academic year.

Table showing Trustee attendance at Governing Body and Committee meetings during the academic year 2021/22.

FGB - Full Governors Board
A&R - Audit & Risk
F&P - Finance & Premises
HT PM - Headteacher Performance Management
SP&W - Student Progress & Wellbeing

Sir Roger Manwood's School
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Meeting	FGB	A&R	F&P	HT PM	P&P	SP&W
Number of meetings held 01.09.21 to 31.08.22	5	4	7	2	4	3
Mr D Anderson	5		7			
Mr R Anstis	5					3
Mrs K Bell	2	2		2	4	1
Mr R Cruwys	0					
Mrs R Daniels	5	4			4	
Mrs G Hoffmann	5	4	7	2		
Mr L Hunter (Headteacher)	5	4	7		4	1
Mrs D Hunter-Wardle	0					
Mrs R Jackson	5	4				
Mr A Kilbee	5					
Mrs J Maine	5	4				
Mr A Mills (stepped down 20.06.22)	0					
Mr A Nagle	5		7			
Mr M Roberts	5					
Mr A Rush	4					
Mr C Rooke	3		7			
Mrs K Goodbun	3	4			4	3
Mrs M Reading	3		7			3
Mr R Chew	2	4				
Mr C Walker	2		7			

Governance reviews:

The Governing Body sets aside time for self-reflection and self-evaluation every May. Having recruited a number of new members, the Governing Body spent time reviewing the purpose and scope of each committee. The group also revisited the '3 E's' vision and the impact this is making on the school, in particular the introduction of the '3 E's Diploma' which creates leadership opportunities for pupils through inter-year mentoring. Governance was included in the scope of an internal audit in July, and found to be strong in all key areas.

The Finance and Premises Committee is a sub-committee of the main Board of Trustees.

The Finance and Premises Committee monitors the school's finances ensuring that the school operates within the required financial regulations, responds to any issues arising from an audit of the school's accounts and ensures value for money. It also oversees contracts entered into by the school with third parties. This Committee is also the one responsible for health and safety compliance. Key activities during the year include: detailed on-going oversight of the budget; revision of the site master plan to repurpose one of the ex-boarding houses as a sixth form centre; developing options to fund the master plan through the sale of buildings and land; initiation of a project to build an astro-turf in the school playing field (seen as the source of an important revenue stream for the school in the short-medium term), oversight of work to remediate fire doors throughout the school.

Sir Roger Manwood's School
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Nagle (Chair)	6	6
Mr C Rooke (Vice Chair)	6	6
Mr D Anderson	6	6
Mr T Mills	0	4
Mrs M Reading	5	6
Miss K Borg	3	3
Mr C Walker	6	6
Mrs D Hunter-Wardle	0	3
Mrs G Hoffmann	6	6
Dr R J Jackson	2	6
Mr L Hunter	6	6
Mr R Chew	1	6

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees.

The Audit and Risk Committee advises the Finance and Premises Committee, the Governing Body and the Members of the Academy Trust ("Members) on risk and control issues and makes recommendations on risk management strategy. Its role is to provide them with ongoing independent assurance that:

- the financial responsibilities of the Members and Governing Board are being properly discharged
- sound systems of internal financial control are being maintained
- that risk management oversight, including Health and Safety related matters, are effective

During the year R J Jackson joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Maine (Chair)	4	4
Mr R J Jackson	4	4
Mr L Hunter	4	4
Mr R Chew	3	4

Conflicts of interest:

A Register of Interests for both Members and Trustees, as well as for Staff is kept. All of these stakeholders are reminded regularly of their existence. At every meeting of Members and Trustees there is an agenda item asking if there are any changes to be made to the declarations, or any items of business in the meeting that could result in a conflict of interest. One trustee recently declared a conflict of interest between an item and his role at work which shows that trustees are aware of this.

Sir Roger Manwood's School
(A company limited by guarantee)

Governance Statement (continued)

Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer has delivered improved value for money during the year by:

- constantly striving for best value in the purchase of all materials and services. (A number of strategies are employed to ensure this, including the use of framework agreements, competitive quotations/tendering and negotiating with suppliers and contractors. Contractors are also closely monitored to ensure they provide the appropriate quality of service to the school).
- undertaking a staffing restructure (which relied heavily on benchmarking data from other similar schools)
- continuing to ensure that appropriate benchmarking and tendering is carried before new contracts are entered into (an example during the last year was the tendering of the School's catering operation)
- ensuring that as many maintenance projects are undertaken by the in-house site team as possible rather than using contractors.
- installing LED lights and two solar panel arrays in order to reduce energy costs

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2021 – 31st August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

Sir Roger Manwood's School
(A company limited by guarantee)

Governance Statement (continued)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from School Business Management Services

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Financial Governance
- Financial Administration
- Managing Business & Personal Interests
- Risk Management
- Income
- Payroll
- Purchasing and Creditors
- Bank and Cash
- Inventory & Fixed Assets
- Budget
- VAT
- Lettings
- Balance Sheet Management

On a quarterly basis, the auditor reports to the board of Trustees, through the audit committee & risk committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool ;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;

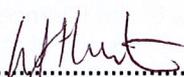
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit Risk Committee, the overall judgement from the internal auditor was LOW "There is a sound control framework in place to achieve system objectives and the controls to manage the risks audited are being consistently applied. There are some weaknesses, some of these are relatively small or relate to attaining higher or best practice standards, however some need further attention and review to ensure all policies, procedures and controls are robust and that there is full compliance with the Academy Trust Handbook 2021". A plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....
Mr A Rush
Chair of Trustees

Date: 20/12/22


.....
Mr L Hunter
Accounting Officer

Sir Roger Manwood's School
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Sir Roger Manwoods School Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with ESFA terms and conditions of all funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



Mr L Hunter
Accounting Officer
Date: 20 December 2022

Sir Roger Manwood's School
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

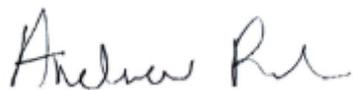
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....
Mr A Rush
Chair of Trustees

Date: 20 December 2022

Sir Roger Manwood's School
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Sir Roger Manwood's School

Opinion

We have audited the financial statements of Sir Roger Manwood's School (the 'academy trust') for the year ended 31 August 2022 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

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 academy trust 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 Trustees' 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 academy trust'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 Trustees with respect to going concern are described in the relevant sections of this report.

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 Trustees 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.

Sir Roger Manwood's School
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Sir Roger Manwood's School (continued)

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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Independent auditor's Report on the financial statements to the Members of Sir Roger Manwood's School (continued)

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to: posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of LGPS pension and freehold property. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of corporate governance arrangements; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Sir Roger Manwood's School
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Sir Roger Manwood's School (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the academy trust'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 academy trust'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 academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

21 December 2022

Sir Roger Manwood's School
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Sir Roger Manwood's School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 30 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Roger Manwood's School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sir Roger Manwood's School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sir Roger Manwood's School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sir Roger Manwood's School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sir Roger Manwood's School's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sir Roger Manwood's School's funding agreement with the Secretary of State for Education dated 1 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Sir Roger Manwood's School
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Sir Roger Manwood's School and the Education & Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed minutes of Board of Trustee minutes for declaration of interests
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with
- Considered if the Trust's governance arrangements and composition are in line with the Academies Financial Handbook 2020.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves LLP

Kreston Reeves LLP
Reporting Accountants
Chartered Accountants
Canterbury

Date: 21 December 2022

Sir Roger Manwood's School
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	103,346	-	32,902	136,248	66,440
Other trading activities	7	76,485	-	-	76,485	64,744
Investments	6	200	-	-	200	216
Charitable activities:	5					
Funding for the academy trust's educational operations		51,313	5,728,040	-	5,779,353	5,662,637
Total income		231,344	5,728,040	32,902	5,992,286	5,794,037
Expenditure on:						
Charitable activities		124,596	5,968,560	343,263	6,436,419	6,496,701
Total expenditure		124,596	5,968,560	343,263	6,436,419	6,496,701
Net (expenditure)		106,748	(240,520)	(310,361)	(444,133)	(702,664)
Transfers between funds	18	126,014	(140,764)	14,750	-	-
Net movement in funds before other recognised gains/(losses)		232,762	(381,284)	(295,611)	(444,133)	(702,664)
Other recognised gains/(losses):						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	2,378,000	-	2,378,000	(112,000)
Net movement in funds		232,762	1,996,716	(295,611)	1,933,867	(814,664)

Sir Roger Manwood's School
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
	18				
Total funds brought forward	77,590	(2,053,537)	13,037,388	11,061,441	11,876,105
Net movement in funds	232,762	1,996,716	(295,611)	1,933,867	(814,664)
Total funds carried forward	310,352	(56,821)	12,741,777	12,995,308	11,061,441

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

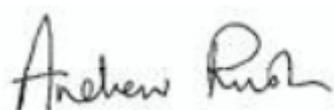
The notes on pages 32 to 61 form part of these financial statements.

Sir Roger Manwood's School
(A company limited by guarantee)
Registered number: 07539918

Balance sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	12,741,779	13,037,388
Current assets			
Debtors	15	353,081	271,436
Cash at bank and in hand		497,575	543,361
		<u>850,656</u>	<u>814,797</u>
Creditors: amounts falling due within one year	16	(393,376)	(488,677)
Net current assets		<u>457,280</u>	<u>326,120</u>
Total assets less current liabilities		<u>13,199,059</u>	<u>13,363,508</u>
Creditors: amounts falling due after more than one year	17	(13,751)	(24,067)
Net assets excluding pension liability		<u>13,185,308</u>	<u>13,339,441</u>
Defined benefit pension scheme liability	26	(190,000)	(2,278,000)
Total net assets		<u><u>12,995,308</u></u>	<u><u>11,061,441</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	12,741,777	13,037,388
Restricted income funds	18	133,179	224,463
Pension reserve	18	(190,000)	(2,278,000)
Total restricted funds	18	<u>12,684,956</u>	<u>10,983,851</u>
Unrestricted income funds	18	<u>310,352</u>	<u>77,590</u>
Total funds		<u><u>12,995,308</u></u>	<u><u>11,061,441</u></u>

The financial statements on pages 28 to 61 were approved by the Trustees, and authorised for issue on 20 December 2022 and are signed on their behalf, by:



Mr A Rush
Chair of Trustees

The notes on pages 32 to 61 form part of these financial statements.

Sir Roger Manwood's School
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	(19,981)	(209,156)
Cash flows from investing activities			
	22	(15,489)	(61,064)
Cash flows from financing activities			
	21	(10,316)	(11,579)
Change in cash and cash equivalents in the year		(45,786)	(281,799)
Cash and cash equivalents at the beginning of the year		543,361	825,160
Cash and cash equivalents at the end of the year	23, 24	497,575	543,361

The notes on pages 32 to 61 from part of these financial statements

Sir Roger Manwood's School
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

1. General information

Sir Roger Manwood's School is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Manwood Road, Sandwich, Kent, CT13 9JX. The principal activity of the academy trust is to provide a secondary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sir Roger Manwood's School meets the definition of a public benefit entity under FRS 102.

The financial statements are rounded to the nearest pound.

The functional currency represented in the financial statements are in GBP.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy trust has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Freehold property	- 20 to 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.12 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.13 Operating leases

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

2.14 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in note 29.

2.16 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 August 2022

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £12,741,779 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

Notes to the financial statements
For the year ended 31 August 2022

3. Critical accounting estimates and areas of judgement (continued)

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of equipment. The classification of these leases as either financial or operating leases requires the governors to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	103,346	10,500	113,846	42,286
Capital Grants	-	22,402	22,402	24,154
Total 2022	<u>103,346</u>	<u>32,902</u>	<u>136,248</u>	<u>66,440</u>
Total 2021	<u>30,099</u>	<u>36,341</u>	<u>66,440</u>	

Sir Roger Manwood's School
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Academy educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,320,680	5,320,680	5,007,192
Other DfE/ESFA grants				
Teachers Pay and Pension	-	73,616	73,616	264,440
Pupil Premium	-	71,069	71,069	70,418
Other DfE/ESFA	-	95,882	95,882	84,489
	-	-	5,561,247	5,426,539
Other Government grants				
Local Authority	-	1,426	1,426	42,012
	-	1,426	1,426	42,012
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	52,953
	-	-	-	52,953
Other income from academy trust's educational operations				
Catering income	51,313	-	51,313	49,864
School trip income	-	165,367	165,367	91,269
	51,313	165,367	216,680	141,133
	51,313	5,728,040	5,779,353	5,662,637
	51,313	5,728,040	5,779,353	5,662,637
Total 2021	49,864	5,612,773	5,662,637	

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	200	200	216
	<u>200</u>	<u>200</u>	
Total 2021	216	216	
	<u>216</u>	<u>216</u>	

7. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	17,408	-	17,408	16,386
Lettings	12,863	-	12,863	26,191
Fundraising events	8,402	-	8,402	-
Student resales	37,812	-	37,812	22,167
	<u>76,485</u>	<u>-</u>	<u>76,485</u>	<u>64,744</u>
Total 2021	57,571	7,173	64,744	
	<u>57,571</u>	<u>7,173</u>	<u>64,744</u>	

Sir Roger Manwood's School
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Academy educational operations:					
Direct costs	3,677,701	-	568,003	4,245,704	4,073,357
Allocated support costs	973,102	402,910	814,703	2,190,715	2,406,077
Boarding activities:					
Direct costs	-	-	-	-	17,267
	<u>4,650,803</u>	<u>402,910</u>	<u>1,382,706</u>	<u>6,436,419</u>	<u>6,496,701</u>
Total 2021	<u><u>4,716,533</u></u>	<u><u>409,547</u></u>	<u><u>1,370,621</u></u>	<u><u>6,496,701</u></u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	4,245,704	2,190,715	6,436,419	6,479,434
Provision of boarding activities	-	-	-	17,267
	<u>4,245,704</u>	<u>2,190,715</u>	<u>6,436,419</u>	<u>6,496,701</u>
Total 2021	<u><u>4,090,624</u></u>	<u><u>2,406,077</u></u>	<u><u>6,496,701</u></u>	

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy educational operations 2022 £	Boarding activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	3,677,701	-	3,677,701	3,731,629
Educational supplies	568,003	-	568,003	358,995
	<u>4,245,704</u>	<u>-</u>	<u>4,245,704</u>	<u>4,090,624</u>
Total 2021	<u>4,073,357</u>	<u>17,267</u>	<u>4,090,624</u>	

Analysis of support costs

	Academy educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension interest expense	38,000	38,000	30,000
Staff costs	973,102	973,102	984,904
Depreciation	343,263	343,263	410,713
Premises costs	526,475	526,475	533,777
Catering costs	91,340	91,340	92,156
Technology costs	86,809	86,809	84,669
Legal and professional costs	74,777	74,777	116,003
Other support costs	61,558	61,558	53,787
COVID-19 - Cleaning and caretaking	11,733	11,733	100,068
Disposal Proceeds	(16,342)	(16,342)	-
	<u>2,190,715</u>	<u>2,190,715</u>	<u>2,406,077</u>
Total 2021	<u>2,406,077</u>	<u>2,406,077</u>	

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2022

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	56,831	56,831
Depreciation of tangible fixed assets	343,263	410,713
Fees paid to auditor for:		
- audit	8,700	8,700
- other services	2,870	2,870
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	3,264,746	3,355,423
Social security costs	346,516	346,670
Pension costs	995,001	941,733
	=====	=====
	4,606,263	4,643,826
Agency staff costs	44,540	47,077
Staff restructuring costs	-	25,630
	=====	=====
	4,650,803	4,716,533
	=====	=====

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	44,487	25,630
	=====	=====
	44,487	25,630
	=====	=====

b. Special staff severance payments

Included in staff restructuring costs are non statutory / non contractual severance payments totalling £Nil (2021: £Nil).

Notes to the financial statements
For the year ended 31 August 2022

11. Staff (continued)

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers and educational support	62	64
Administration and support	43	41
Management	5	5
	110	110

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers and educational support	56	59
Administration and support	25	29
Management	5	5
	86	93

d. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

The above employees participated in the Teachers' Pension Scheme and the Local Government Pension Scheme. Contributions during the year ended 31 August 2022 amounted to £56,355 towards the Teachers' Pension Scheme (2021: £71,022) and £14,941 towards the Local Government Pension Scheme (2021: £14,201).

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £492,605 (2021: £499,651).

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2022

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
Mr L Hunter, Head teacher & Accounting Officer	Remuneration	95,000 -	95,000 -
		100,000	100,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Mr D Anderson, Staff Trustee	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Ms K A Borg, Staff Trustee (resigned 27 January 2022)	Remuneration	5,000 -	10,000 -
		10,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2022, no travel or subsistence expenses were reimbursed or paid directly to the Trustees (2021 - £NIL to 3 Trustees).

13. Trustees' and Officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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Notes to the financial statements
For the year ended 31 August 2022

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	15,853,302	251,631	345,416	28,670	16,479,019
Additions	23,848	6,299	18,445	-	48,592
Disposals	-	(16,622)	-	-	(16,622)
At 31 August 2022	<u>15,877,150</u>	<u>241,308</u>	<u>363,861</u>	<u>28,670</u>	<u>16,510,989</u>
Depreciation					
At 1 September 2021	2,873,808	214,619	327,749	25,455	3,441,631
Charge for the year	302,382	22,790	16,483	1,607	343,262
On disposals	-	(15,683)	-	-	(15,683)
At 31 August 2022	<u>3,176,190</u>	<u>221,726</u>	<u>344,232</u>	<u>27,062</u>	<u>3,769,210</u>
Net book value					
At 31 August 2022	<u><u>12,700,960</u></u>	<u><u>19,582</u></u>	<u><u>19,629</u></u>	<u><u>1,608</u></u>	<u><u>12,741,779</u></u>
At 31 August 2021	<u><u>12,979,494</u></u>	<u><u>37,012</u></u>	<u><u>17,667</u></u>	<u><u>3,215</u></u>	<u><u>13,037,388</u></u>

Included in cost or valuation of land and buildings is freehold land of £1,694,337 (2021: £1,694,337) which is not depreciated.

15. Debtors

	2022 £	2021 £
Trade debtors	8,084	21,069
Other debtors	15,728	260
Prepayments and accrued income	280,569	220,643
VAT recoverable	48,700	29,464
	<u><u>353,081</u></u>	<u><u>271,436</u></u>

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Notes to the financial statements
For the year ended 31 August 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	10,137	11,387
Trade creditors	65,600	200,471
Other taxation and social security	174,449	183,401
Other creditors	4,967	6,614
Accruals and deferred income	138,223	86,804
	393,376	488,677
	2022	2021
	£	£
Deferred income at 1 September 2021	27,347	109,407
Resources deferred during the year	11,634	27,347
Amounts released from previous periods	(27,347)	(109,407)
	11,634	27,347

At the balance date the academy trust was holding funds received in advance for trip income and pupil refunds due.

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Notes to the financial statements
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17. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	13,751	24,067

Included in other loans is a loan taken out of £20,000 with Salix Finance in 2014, which is approved by the ESFA. This is an interest free loan, and repayments will be made twice yearly over the eight year term.

Included in other loans is a loan taken out of £14,844 with Salix Finance in 2018, which is approved by the ESFA. This is an interest free loan, and repayments will be made twice yearly over the eight year term.

Included in other loans is a loan taken out of £35,156 with the DfE in 2019, which is approved by the ESFA. The loan has an interest rate of 1.55% and repayments will be made monthly over the five year term.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Payable or repayable by instalments	-	1,856

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Notes to the financial statements
For the year ended 31 August 2022

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted Funds	77,590	231,344	(124,596)	126,014	-	310,352
Restricted general funds						
General Annual Grant	46,767	5,320,680	(5,253,508)	(14,750)	-	99,189
School Voluntary Fund	177,696	165,367	(182,061)	(127,012)	-	33,990
Other Government grants	-	7,758	(7,758)	-	-	-
Other DfE/ESFA	-	234,235	(234,235)	-	-	-
Boarding reserve	-	-	(998)	998	-	-
Pension reserve	(2,278,000)	-	(290,000)	-	2,378,000	(190,000)
	<u>(2,053,537)</u>	<u>5,728,040</u>	<u>(5,968,560)</u>	<u>(140,764)</u>	<u>2,378,000</u>	<u>(56,821)</u>
Restricted fixed asset funds						
Capital expenditure from GAG	101,410	10,500	(32,250)	14,750	-	94,410
DfE/ESFA capital grants and donations	1,073,828	22,402	(48,970)	-	-	1,047,260
Boarding capital expenditure	91,283	-	(6,941)	-	-	84,342
Assets held for depreciation	11,770,867	-	(255,102)	-	-	11,515,765
	<u>13,037,388</u>	<u>32,902</u>	<u>(343,263)</u>	<u>14,750</u>	<u>-</u>	<u>12,741,777</u>
Total Restricted funds	<u>10,983,851</u>	<u>5,760,942</u>	<u>(6,311,823)</u>	<u>(126,014)</u>	<u>2,378,000</u>	<u>12,684,956</u>
Total funds	<u><u>11,061,441</u></u>	<u><u>5,992,286</u></u>	<u><u>(6,436,419)</u></u>	<u><u>-</u></u>	<u><u>2,378,000</u></u>	<u><u>12,995,308</u></u>

Notes to the financial statements
For the year ended 31 August 2022

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

GAG represents funds to be used to cover normal running costs of the Academy Trust.

Other DfE/ESFA grants represent those grants provided for specific purposes, such as pupil premium funding, which is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers. Teachers' pay and pension grant is funding to provide support in relation to teachers' pay and pension awards.

Other government grants represent those grants provided for specific purposes, such as SEN funding, to provide additional support to the pupils where required.

The restricted fixed asset fund represents the tangible fixed assets including to the Balance Sheet date. Capital grants are also represented and provide the Academy Trust with its own capital money to address improvements to buildings and other facilities. The fund is increased when new assets are acquired and depreciation charges reduce the value of the fund.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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Notes to the financial statements
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18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted Funds	83,592	137,750	(133,658)	(10,094)	-	77,590
Restricted general funds						
General Annual Grant	208,518	5,007,192	(5,120,172)	(48,771)	-	46,767
School Voluntary Fund	180,006	91,269	(93,579)	-	-	177,696
Other Government grants	-	42,012	(42,012)	-	-	-
Teachers Pay and Pension	-	264,440	(264,440)	-	-	-
Pupil Premium	-	70,418	(70,418)	-	-	-
Other DfE/ESFA	-	84,489	(84,489)	-	-	-
COVID-19 Catch-up Premium	-	52,953	(52,953)	-	-	-
Boarding reserve	-	7,173	(17,267)	10,094	-	-
Pension reserve	(1,959,000)	-	(207,000)	-	(112,000)	(2,278,000)
	<u>(1,570,476)</u>	<u>5,619,946</u>	<u>(5,952,330)</u>	<u>(38,677)</u>	<u>(112,000)</u>	<u>(2,053,537)</u>

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Notes to the financial statements
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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transfer on conversion	12,025,968	-	(255,101)	-	-	11,770,867
Capital expenditure from GAG	86,340	12,187	(45,888)	48,771	-	101,410
DfE/ESFA capital grants and donations	1,147,156	24,154	(97,482)	-	-	1,073,828
Boarding capital expenditure	103,525	-	(12,242)	-	-	91,283
	<u>13,362,989</u>	<u>36,341</u>	<u>(410,713)</u>	<u>48,771</u>	<u>-</u>	<u>13,037,388</u>
Total Restricted funds	<u>11,792,513</u>	<u>5,656,287</u>	<u>(6,363,043)</u>	<u>10,094</u>	<u>(112,000)</u>	<u>10,983,851</u>
Total funds	<u><u>11,876,105</u></u>	<u><u>5,794,037</u></u>	<u><u>(6,496,701)</u></u>	<u><u>-</u></u>	<u><u>(112,000)</u></u>	<u><u>11,061,441</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	12,741,779	12,741,779
Current assets	183,340	667,316	-	850,656
Creditors due within one year	-	(393,374)	(2)	(393,376)
Creditors due in more than one year	-	(13,751)	-	(13,751)
Provisions for liabilities and charges	-	(190,000)	-	(190,000)
Difference	127,012	(127,012)	-	-
Total	<u><u>310,352</u></u>	<u><u>(56,821)</u></u>	<u><u>12,741,777</u></u>	<u><u>12,995,308</u></u>

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Notes to the financial statements
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	13,037,388	13,037,388
Current assets	77,590	737,207	-	814,797
Creditors due within one year	-	(488,677)	-	(488,677)
Creditors due in more than one year	-	(24,067)	-	(24,067)
Provisions for liabilities and charges	-	(2,278,000)	-	(2,278,000)
Total	77,590	(2,053,537)	13,037,388	11,061,441

20. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per statement of financial activities)	(444,133)	(702,664)
Adjustments for:		
Depreciation	343,263	410,713
Capital grants from DfE and other capital income	(32,902)	(36,341)
Interest receivable	(200)	(216)
Defined benefit pension scheme administration expenses	2,000	2,000
Defined benefit pension scheme cost less contributions payable	200,000	175,000
Defined benefit pension scheme finance cost	38,000	30,000
(Profit)/loss on disposal of fixed assets	983	(1,214)
(Increase)/decrease in debtors	(81,645)	57,884
Decrease in creditors	(95,347)	(144,318)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	50,000	-
Net cash used in operating activities	(19,981)	(209,156)

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Notes to the financial statements
For the year ended 31 August 2022

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(10,316)	(11,579)
Net cash used in financing activities	(10,316)	(11,579)

22. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	200	216
Purchase of tangible fixed assets	(48,591)	(100,471)
Proceeds from the sale of tangible fixed assets	-	2,850
Capital grants from DfE Group	32,902	36,341
Net cash used in investing activities	(15,489)	(61,064)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	497,575	543,361
Total cash and cash equivalents	497,575	543,361

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	543,361	(45,786)	497,575
Debt due within 1 year	(11,387)	1,250	(10,137)
Debt due after 1 year	(24,067)	10,316	(13,751)
	507,907	(34,220)	473,687

Notes to the financial statements
For the year ended 31 August 2022

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements	<u>165,658</u>	<u>-</u>

26. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £88,906 were payable to the schemes at 31 August 2022 (2021 - £95,441) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

Notes to the financial statements
For the year ended 31 August 2022

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £630,943 (2021 - £652,083).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £154,000 (2021 - £158,000), of which employer's contributions totalled £119,000 (2021 - £120,000) and employees' contributions totalled £35,000 (2021 - £38,000). The agreed contribution rates for future years are 21 - 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

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26. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(65,000)	(112,000)
Discount rate -0.1%	66,000	115,000
Mortality assumption - 1 year increase	92,000	211,000
Mortality assumption - 1 year decrease	(89,000)	(203,000)
Salary rate +0.1%	5,000	10,000
Salary rate -0.1%	(5,000)	(10,000)
Pension rate +0.1%	62,000	103,000
Pension rate -0.1%	(61,000)	(101,000)

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	1,861,000	1,856,000
Gilts	16,000	16,000
Other bonds	375,000	394,000
Property	334,000	291,000
Cash	48,000	81,000
Absolute return fund	204,000	197,000
Total market value of assets	2,838,000	2,835,000

The actual return on scheme assets was £-35000 (2021 - £350,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022	2021
	£	£
Current service cost	(319,000)	(295,000)
Curtailments	(50,000)	-
Interest income	47,000	39,000
Interest cost	(85,000)	(69,000)
Administrative expenses	-	(2,000)
Total amount recognised in the Statement of financial activities	(407,000)	(327,000)

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26. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2022	2021
	£	£
At 1 September	5,113,000	4,337,000
Current service cost	319,000	295,000
Interest cost	85,000	69,000
Employee contributions	35,000	38,000
Actuarial (gains)/losses	(2,460,000)	423,000
Benefits paid	(114,000)	(49,000)
Past service costs	50,000	-
At 31 August	3,028,000	5,113,000

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2022	2021
	£	£
At 1 September	2,835,000	2,378,000
Interest income	47,000	39,000
Actuarial (losses)/gains	(82,000)	311,000
Employer contributions	119,000	120,000
Employee contributions	35,000	38,000
Benefits paid	(114,000)	(49,000)
Administration costs	(2,000)	(2,000)
At 31 August	2,838,000	2,835,000

27. Operating lease commitments

At 31 August 2022 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	20,894	56,831
Later than 1 year and not later than 5 years	-	20,894
	20,894	77,725

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28. 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 £10 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transaction

During the year, the school received £3,201 from Old Manwoodian Association, a association which Mr L Hunter (a trustee) is a member. £3,201 (2021: £nil) of this balance is outstanding as at 31 August 2022.

During the year, The Manwood Trust, a charity in which Mr L Hunter (a Trustee), Mrs R C Daniels (a Trustee) and Ms J Maine (a Trustee) are all Trustees, made donations totaling £45,400 (2021: £1,740) to the academy Trust. The total balance outstanding as at 31 August 2022 is £Nil (2021: £380).

During the year, Sir Roger Manwood's Grammar School Foundation, a charity in which Mr A J Kilbee (a Trustee) and Rev M Roberts (a Trustee) are all Trustees, made donations totalling £5,670 to the academy Trust.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In the accounting period ended 31 August 2022 the trust received £30,191 (2021: £21,159) and disbursed £14,817 (2021: £8,633) from the fund. An amount of £Nil (2021: £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

31. Controlling party

The academy trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.

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Notes to the financial statements
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32. Academy boarding trading account - discontinued operations

	2022	2022	2021	2021
	£	£	£	£
Income				
Fee income	-		7,173	
Total income		-		7,173
Expenditure				
Direct staff costs	-		11,692	
Goods and services	998		5,575	
Total direct expenditure	998		17,267	
Total expenditure		998		17,267
Transfers between funds excluding depreciation		998		10,094
Surplus from all sources		-		-
Academy boarding balances at 1 September 2021		-		-
Academy boarding balances at 31 August 2022		-		-

The above represents discontinued operations as at 31 August 2022 following the decision to close the Boarding provision and subsequent approval of the Department for Education in the year ended 31 August 2020.