

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 2023

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr C Ewen
Mr D Fuller
Mr A Rush (resigned 31 August 2023)
Reverend M Roberts
Dr A Weatherley (appointed 26 July 2023)
Mr E Gilkes (appointed 26 July 2023)
Mr R Chew

Trustees

Dr R J Jackson²
Mr L Hunter, Headteacher & Accounting Officer^{1,2}
Mr D Anderson, Staff Trustee (Resigned 13 May 2023)¹
Mr Charles Miller (appointed 28 September 2023)
Mrs R C Daniels
Mr A Kilbee (Resigned 31 August 2023)
Mr A Nagle¹
Mrs G Hoffmann (Resigned 12 September 2022)¹
Mrs J Maine²
Mr R J Chew, Chair of Trustees^{1,2}
Mrs K J Goodbun
Mrs T M Reading¹
Mr C M Rooke¹
Mr S V Clayton (appointed 1 September 2022)²
Mr M Mills (appointed 1 September 2022)¹
Mr S Sharples (appointed 1 September 2022)
Mr K Simpson (appointed 28 September 2023)
Mr R Smethurst (appointed 28 September 2023)

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 (resigned 28 September 2023)
Mrs S Carroll (appointed 28 September 2023)

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
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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

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Trustees' report
For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1st September 2022 to 31st August 2023. 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 2022 Census had a roll of 980.

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 number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Academy Trust shall have the following Trustees:

The Members may appoint by ordinary resolution 5 Trustees (a minimum of two Parent Trustees).

The Academy Trust may also have any Co-opted Trustee appointed.

The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006. Future Trustees shall be appointed or elected, as the case may be. The total number of Trustees, including the Headteacher if they so choose to act as Trustee, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Parent Trustees shall be elected by Parents of registered pupils and students at the Academy. A Parent Trustee must be a Parent of a registered pupil or student at the Academy at the time when they are elected.

The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including term dates and any question of whether a person is a Parent of a registered pupil or student at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote

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Trustees' report (continued)
For the year ended 31 August 2023

in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil or student at the Academy. 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 or student at the Academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Board of Trustees if the number of Parents standing for election is less than the number of vacancies. In appointing a Parent Trustee, the Board of Trustees shall appoint a person who is the Parent of a registered pupil or student 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 Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. 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 to the extent they are a Trustee.

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.

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Trustees' report (continued)
For the year ended 31 August 2023

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.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

Relevant union officials	
Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
Nil	Nil
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 pay bill spent on facility time	0
Provide the total pay bill	0
Provide the percentage of the 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
Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.	

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Trustees' report (continued)
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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
- Sir Roger Manwoods School Foundation

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 post Covid 19 issues, Attendance, SEND and attainment.

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

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Trustees' report (continued)
For the year ended 31 August 2023

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. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

GCSE

The average grade per entry achieved by the Year 11 was 6.19. Although this was, as expected, not as high as that figure in 2020, 2021 or 2022 (which were the years when grades were either awarded by schools or when examination boards allowed the number of higher grades to remain higher than 'normal') but it was higher than that achieved by the 2019 cohort – which is the only other year we are able to effectively compare this cohort to as that was the first year in which all subjects were on the reformed (much harder) GCSEs. Such an outcome is a fitting testament to the efforts and resilience displayed by staff and students (and parents and carers!) over the past 3 and a half years.

93% of all the GCSEs sat were at grade 4 (equivalent to the old C) or above, 82% were at grade 5 or above, 60% were at grade 6 or above, and 35% were at grade 7 (equivalent to the old A) or above.

25 students achieved 8 or more GCSEs at grade 7 or above.

Particular congratulations must go to the 3 students who achieved a grade 8 or 9 in all 10 of their GCSEs and 1 student who achieved a grade 9 in all 10 of his examinations.

A Level

Despite government predictions of significantly lower results than in the 3 previous years so as to bring them back down to pre-pandemic levels, these figures are in fact higher than those achieved by the Upper Sixth in the summers of 2018 and 2019! These results are particularly pleasing given the disruption to the students' education since March 2020, when this year group were in Year 10. It is worth noting that these A Level examinations were their first ever experience of sitting high stakes external examinations in an examination room. This year's A Level Celebration Evening (for staff, ex-Year 13 students and their parents) will take place at 6pm on Tuesday 19 December 2023 in the Hall - we look forward to hearing all about what they have been up to since the end of June.

78.5% of all grades achieved were at grade C or above, and 55.5% were at grade B or above.

- 33 students gained at least 3 B grades (almost a third of the year group)
- 13 students gained at least AAA or better (over 10% of the year group)
- 1 student achieved 3 A* grades)
- 1 student achieved 2 A* and 2 A grades
- 1 student achieved 2A* 1A and 1B
- 4 students achieved 2A* and 1 A grade
- 13 other students achieved at least 1 A* grade

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Trustees' report (continued)
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	TARGET	ACTUAL
GCSE PERFORMANCE		
A8 overall	64.0	62.4
A8 English element	13.6	12.6
A8 Maths element	12.6	11.7
A8 EBacc element	19.8	18.3
A8 Open element	18.9	17.9
P8	N/a	-0.24
P8 disadvantaged	N/a	-1.04
GROUP PERFORMANCE		
Boys	6.3	6.4
Girls	6.5	6.2
PP (FSM6)	6.3	5.1
Non PP (non FSM6)	6.4	5.9
FSM	6.3	5.4
Non FSM	6.4	5.9
SEN	6.3	5.9
Non-SEN	6.4	5.9
% standard pass in En and Ma (L4+)	95	97
% good pass in En and Ma (L5+)	83	79
% 5+ GCSEs at L4+ incl En and Ma	92	92
% 5+ GCSEs at L7+	37	34
% of Y11 staying at SRMS	80	73
Externals joining Y12	20	30
SIXTH FORM PERFORMANCE		
% A+	45	27.8
% B+	63	55.5
% C+	88	78.5
% D+	95	89.9
% E+	100	97.9
APS per entry	44.3	36.5
Average grade per entry (best 3 ALs)	B	B-
L3VA	N/a	N/a
% Y12 to Y13	100	97
% Y13 to HE, training, gap or job	100	100
% to Russell Group	40	38

Note: A Level targets were generated by GCSE results achieved in summer 2021 when Centre Assessed Grades were awarded i.e. GCSEs were not sat under examination conditions.

During the previous year, governors took the 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. One ex-asset has so far been sold, with another two being actively marketed at the time this report is published.

A great deal of work has taken place behind the scenes to progress the building of a full size astroturf pitch. Work started in September 2023 as due for completion around the end of January 2024.

Running alongside that work, a dedicated group of senior leaders and governors worked through the year to develop the plans for the Grange refurbishment; this will see one of the ex-boarding assets be converted into a Sixth Form Centre and 7 classroom block.

New software was purchased during the year to enable better record keeping and administration of pastoral and safeguarding issues. It is now embedded and being used by all staff to record their interventions with students, communications home to parents and, of course, safeguarding incidents and concerns.

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Trustees' report (continued)
For the year ended 31 August 2023

Going concern

Over the past twelve months we have continued to experience ongoing financial challenges due to the knock on effect of inflationary increases. This has resulted in price increases in many areas of our expenditure and pay increases in future years. We were also faced with industrial action by the teaching unions who were in dispute over pay and conditions. To allow us to meet these ongoing financial challenges, spend restrictions were applied, and all levels of procurement monitored. We will continue to be monitored closely and appropriate action has been taken to ensure the Trust's liquidity. Income generation will be the focus over the coming year.

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.

Financial review

The academy's accounting period covers a twelve month trading period from 1 September 2022 to 31 August 2023

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 2023 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 twelfth 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 2023 total expenditure of £7,019,300 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 £127,660. Restricted funds as at 31st August 2023 was a surplus of £75,406. At 31 August 2023 the net book value of fixed assets was £12,327,049 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.

During the year the school received a substantial capital donation from Sir Roger Manwood's School Foundation Trust to support the development of a new Astro Turf. The Academy trust continued to market one of the boarding houses for sale and develop a planning application for the sale of a parcel of land on St Georges Road. Proceeds from these sales will support capital improvements and developments of the Academy.

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 as a result of COVID 19. We also continue to make improvements to the school estates in all areas of health and safety. The additional funds received from the ESFA helped alleviate some of the inflationary pressures.

Whilst our costs in purchasing energy this year have also increased we have seen a significant reduction to this area of expenditure following the installation of the new solar array in Summer 2022 and the site wide installation of LED lights.

In 2022-23 we saw a drop in our pupil numbers and this will have a knock on effect on our GAG funding for 2023-24. All efforts have been made to increase our recruitment to year 7 and years 12 & 13.

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Trustees' report (continued)
For the year ended 31 August 2023

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 2023, which resulted in the level of free reserves at the end of the financial year being £438,012. The Trustees approved a three year budget for 2023-26, setting an in year deficit £224,696 for 2023-24 returning to a surplus position in 2024-25. The Trust will continue to monitor and adjust the budget as we continue to face uncertain economic issues specifically with the cost of energy, inflation and pay pressures.
- At the year end the academy trust has total funds £13,214,222. Restricted funds (excluding restricted fixed asset funds) show a surplus at the year end of £75,406.

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

Investment policy

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.

Principal risks and uncertainties

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.

In the current economic climate that is our biggest challenge. The significant price increases across all areas but most noticeably in energy costs, and the continuing pressures with pay awards. We continue to monitor these 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 have raised £74,344, this includes contributions for various Charities throughout the year.

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. Moving forward we have recruited a Member of staff to assist with raising funds for the Grange Project and will continue to approach Trusts and Foundations for available grants.

All funds received for third party Charities are held in a separate bank account.

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Trustees' report (continued)
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Streamlined energy and carbon reporting

If the academy trust is a large company, as determined by sections 465 and 466 of the Companies Act 2006 and consumes more than 40,000 KWh of energy (in the UK) in a reporting period, it must include within the trustees' report:

- its UK energy use and associated greenhouse gas emissions, as a minimum relating to gas, purchased electricity and transport fuel in the period
- its energy use and emissions
- an emissions intensity ratio
- methodologies used in the calculations
- measures taken to improve energy efficiency in the period.

The Charities Commission has also published a guide: Information sheet 5: The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018-UK, as applied to Charitable Companies (re-issued September 2020).

An illustrative example of how the disclosures could be made is shown below and ESFA have published a worked example in the Streamlined energy and carbon reporting good practice guide.

Either (where the academy trust is large and consumes more than 40,000 kWh energy in the period):

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	847,497	1,073,983
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity • transport fuel 	595864 251,633	
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	107,255	137.73
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	52,106	67.46
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee-owned vehicles		
Total gross emissions in metric tonnes CO2e	162.61	205.19
<u>Intensity ratio</u> Tonnes CO2e per pupil		.20

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Trustees' report (continued)
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Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed Solar Panels on G block. Led Lights to 95 % of all school buildings.

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 wideranging extracurricular offer. It also confirmed the quality of our SEND provision and safeguarding procedures.

After the turbulence of the previous year, which involved a restructure of the school's staffing in order to give the school a more secure financial footing, there was very little turnover in staffing during the 2022-23 year.

Going forwards, the School's focus remains on maintaining, and hopefully increasing, its broad and balanced curriculum whilst at the same time achieving 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 the pitch is in the process of being built as this report goes to press. Plans are developing well for the conversion of an ex-boarding house into a standalone sixth form centre and 7 classroom block. 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. It will also improve what the PE Department is able to offer year round to our students in their Core PE lessons as they will now have a truly all-weather surface on which to play many of our key sports e including football and netball as well as hockey.

In terms of curriculum development, our focus will be on continuing to develop and improve 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. Much work has been done since September 2021 but there is still much to be done.

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 2024. 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 2023

The **Future Fund** was set up after we were able to negotiate an agreement with Dover District Council to access the first tranche of Section 106 money (donations received from local property developments) that has been earmarked for Manwood's since our expansion from 4 to 5 form entry in 2015. In total, the school will receive £2.1 million from this source – some of it has already been received and has been used to pay for the work we had done to enable some of the expansion. A further £1.8 million is yet to be received – this will be gradually released as property developments are built and sold. The **Future Fund** will also receive money from the sale of our ex-boarding assets. We are determined that those funds are used to enhance the experience of students at Manwood's so that we can create a positive legacy from the sad but financially necessary decision to close boarding. As the money comes into the **Future Fund**, we will be able to commit the majority of the budget to each of our projects. We will also be applying for grants and holding fundraising events to bridge the inevitable gap between these sources of funds and the cost of the projects. By using our own money to attract extra money for each phase, The **Future Fund** will be able to achieve significantly more for the school and our students.

Funds held as custodian trustee on behalf of others

The trustees hold no funds as custodian trustees.

Auditor

Insofar 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 that 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 4 December 2023 and signed on its behalf by:



.....
Mr R Chew
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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Rush	5	5
Mrs J Maine	5	5
Mr A Nagle	4	5
Mr S Sharples	4	5
Mr S Clayton	4	5
Mr M Mills	3	5
Dr R J Jackson	5	5
Mr R Chew	4	5
Mrs K J Goodbun	5	5
Mrs M Reading	4	5
Mr C Rooke	5	5
Mr L Hunter, Chair of Trustees	5	5

The H & S compliance transferred away from finance and premises to the audit and risk committee during the second half of the academic year 2022-23.

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.

During the year, 8 joined the committee. Mrs G Hoffman resigned from the committee.

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 D Anderson	4	7
Mr L Hunter	7	7
Mr A Kilbee	2	7
Mr A Nagle	7	7
Mr C Rooke	7	7
Mrs G Hoffman (resigned 12 September 2022)	0	0
Mrs M Reading	7	7
Mr M Mills	4	7

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 Mr S Clayton 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
Dr R J Jackson	4	4
Mr L Hunter	4	4
Mr R Chew	2	4
Mr S Clayton	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.

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.

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

Governance Statement (continued)

Review of value for money (continued)

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).
- continuing to ensure that appropriate benchmarking and tendering is carried before new contracts are entered into.
- ensuring that as many maintenance projects are undertaken by the in-house site team as possible rather than using contractors.

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. The system of internal control has been in place at Sir Roger Manwoods School for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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 2022 – 31st August 2023 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
- identification and management of risks.

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

Governance Statement (continued)

The risk and control framework (continued)

Checks carried out in the period included:

- 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.
- identification and management of risks.
- The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other 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 internal auditor reports to the board of Trustees, through the audit and 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:

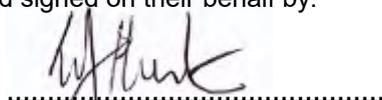
- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool ;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control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



R Chew
Chair of Trustees



L Hunter
Accounting Officer

Date: 4 December 2023

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

Statement of 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 terms and conditions of all funding, including for estates safety and management under the funding agreement in place between the Academy Trust and the Secretary of State of Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

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 Trust Handbook 2022.

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: 4 December 2023

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

Statement of Trustees' responsibilities
For the year ended 31 August 2023

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:

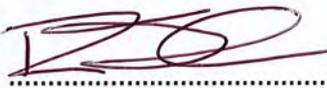
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 R Chew
Chair of Trustees
Date: 4 December 2023

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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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, safety and safeguarding) 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.

Kreston Reeves LLP

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

Canterbury

21 December 2023

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 26 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)
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.

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 Trust Handbook 2022.

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 2022 to 31 August 2023 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 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	112,266	-	528,051	640,317	136,248
Other trading activities	7	38,692	-	-	38,692	76,485
Investments	6	6,746	-	-	6,746	200
Charitable activities:						
Funding for the academy trust's educational operations		-	5,922,420	-	5,922,420	5,779,353
Total income		157,704	5,922,420	528,051	6,608,175	5,992,286
Expenditure on:						
Charitable activities	8	58,317	6,183,920	366,024	6,608,261	6,436,419
Total expenditure		58,317	6,183,920	366,024	6,608,261	6,436,419
Net (expenditure)		99,387	(261,500)	162,027	(86)	(444,133)
Transfers between funds	18	28,273	174,727	(203,000)	-	-
Net movement in funds before other recognised gains/(losses)		127,660	(86,773)	(40,973)	(86)	(444,133)
Other recognised gains/(losses):						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	219,000	-	219,000	2,378,000
Net movement in funds		127,660	132,227	(40,973)	218,914	1,933,867
Reconciliation of funds:						
Total funds brought forward		310,352	(56,821)	12,741,777	12,995,308	11,061,441
Net movement in funds		127,660	132,227	(40,973)	218,914	1,933,867
Total funds carried forward		438,012	75,406	12,700,804	13,214,222	12,995,308

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

The notes on pages 30 to 59 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	12,327,049	12,741,779
Current assets			
Debtors	15	400,274	353,081
Cash at bank and in hand		1,142,934	497,575
		<u>1,543,208</u>	<u>850,656</u>
Creditors: amounts falling due within one year	16	(526,525)	(393,376)
Net current assets		<u>1,016,683</u>	<u>457,280</u>
Total assets less current liabilities		<u>13,343,732</u>	<u>13,199,059</u>
Creditors: amounts falling due after more than one year	17	(129,510)	(13,751)
Net assets excluding pension asset / liability		<u>13,214,222</u>	<u>13,185,308</u>
Defined benefit pension scheme asset / liability	26	-	(190,000)
Total net assets		<u><u>13,214,222</u></u>	<u><u>12,995,308</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	12,700,804	12,741,777
Restricted income funds	18	75,406	133,179
Pension reserve	18	-	(190,000)
Total restricted funds	18	<u>12,776,210</u>	<u>12,684,956</u>
Unrestricted income funds	18	<u>438,012</u>	<u>310,352</u>
Total funds		<u><u>13,214,222</u></u>	<u><u>12,995,308</u></u>

The financial statements on pages 26 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr R Chew
Chair of Trustees
Date: 4 December 2023

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

Balance sheet (continued)
As at 31 August 2023

The notes on pages 30 to 59 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(299,148)	(19,981)
Cash flows from investing activities	22	828,748	(15,489)
Cash flows from financing activities	21	115,759	(10,316)
Change in cash and cash equivalents in the year		645,359	(45,786)
Cash and cash equivalents at the beginning of the year		497,575	543,361
Cash and cash equivalents at the end of the year	23, 24	<u>1,142,934</u>	<u>497,575</u>

The notes on pages 30 to 59 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 2023

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 2022 to 2023 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 2023

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 2023

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 2023

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 2023

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 2023

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 30.

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 2023

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 2023. 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 £12,237,049 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 26 for further details.

Notes to the financial statements
For the year ended 31 August 2023

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 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	112,266	-	112,266	113,846
Capital Grants	-	528,051	528,051	22,402
Total 2023	<u>112,266</u>	<u>528,051</u>	<u>640,317</u>	<u>136,248</u>
Total 2022	<u>103,346</u>	<u>32,902</u>	<u>136,248</u>	

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

Notes to the financial statements
For the year ended 31 August 2023

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Academy educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,406,983	5,406,983	5,320,680
Other DfE/ESFA grants				
Teachers Pay and Pension	-	48,008	48,008	73,616
Pupil Premium	-	75,752	75,752	71,069
Other DfE/ESFA	-	289,565	289,565	95,882
	-	-	5,820,308	5,561,247
Other Government grants				
Local Authority	-	3,875	3,875	1,426
	-	3,875	3,875	1,426
Other income from academy trust's educational operations				
Catering income	-	-	-	51,313
School trip income	-	98,237	98,237	165,367
	-	98,237	98,237	216,680
Total 2023	-	5,922,420	5,922,420	5,779,353
Total 2022	51,313	5,728,040	5,779,353	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Deposit account interest	6,746	6,746	200
Total 2022	200	200	

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2023

7. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	13,779	13,779	17,408
Lettings	11,030	11,030	12,863
Fundraising events	-	-	8,402
Student resales	13,883	13,883	37,812
	<u>38,692</u>	<u>38,692</u>	<u>76,485</u>
Total 2022	<u>76,485</u>	<u>76,485</u>	

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Academy educational operations:					
Direct costs	3,516,665	-	537,542	4,054,207	4,245,704
Allocated support costs	859,804	1,241,151	453,099	2,554,054	2,190,715
	<u>4,376,469</u>	<u>1,241,151</u>	<u>990,641</u>	<u>6,608,261</u>	<u>6,436,419</u>
Total 2022	<u>4,650,803</u>	<u>402,910</u>	<u>1,382,706</u>	<u>6,436,419</u>	

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

Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	4,054,207	2,554,054	6,608,261	6,436,419
Total 2022	<u>4,245,704</u>	<u>2,190,715</u>	<u>6,436,419</u>	

Analysis of direct costs

	Academy educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	3,516,665	3,516,665	3,677,701
Educational supplies	537,542	537,542	568,003
	<u>4,054,207</u>	<u>4,054,207</u>	<u>4,245,704</u>
Total 2022	<u>4,245,704</u>	<u>4,245,704</u>	

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

Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension interest expense	6,000	6,000	38,000
Staff costs	859,804	859,804	973,102
Depreciation	366,024	366,024	343,263
Premises costs	1,241,151	1,241,151	526,475
Catering costs	50,379	50,379	91,340
Technology costs	70,313	70,313	86,809
Legal and professional costs	146,171	146,171	74,777
Other support costs	52,678	52,678	61,558
COVID-19 - Cleaning and caretaking	6,594	6,594	11,733
Profit on disposal of fixed assets	(245,060)	(245,060)	(16,342)
	<u>2,554,054</u>	<u>2,554,054</u>	<u>2,190,715</u>
Total 2021	<u>2,190,715</u>	<u>2,190,715</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	30,295	56,831
Depreciation of tangible fixed assets	366,024	343,263
Gain on disposal of fixed assets	(245,060)	(16,342)
Fees paid to auditor for:		
- audit	12,350	8,700
- other services	1,640	2,870
	<u>12,350</u>	<u>8,700</u>
	<u>1,640</u>	<u>2,870</u>

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	3,166,664	3,264,746
Social security costs	333,147	346,516
Pension costs	831,743	995,001
	4,331,554	4,606,263
Agency staff costs	44,915	44,540
	4,376,469	4,650,803

Staff restructuring costs comprise:

	2023	2022
	£	£
Redundancy payments	-	44,487
	-	44,487

b. Special staff severance payments

Included in staff restructuring costs are non statutory / non contractual severance payments totalling £Nil (2022: £Nil).

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers and educational support	57	62
Administration and support	48	43
Management	5	5
	110	110

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2023

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers and educational support	52	56
Administration and support	26	25
Management	5	5
	83	86

d. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The above employees participated in the Teachers' Pension Scheme and the Local Government Pension Scheme. Contributions during the year ended 31 August 2023 amounted to £73,521 towards the Teachers' Pension Scheme (2022: £56,355) and £16,058 towards the Local Government Pension Scheme (2022: £14,941).

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 £519,871 (2022: £492,605).

Notes to the financial statements
For the year ended 31 August 2023

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:

		2023	2022
		£	£
Mr L Hunter, Head teacher & Accounting Officer	Remuneration	100,000 -	95,000 -
		105,000	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

During the year ended 31 August 2023, no travel or subsistence expenses were reimbursed or paid directly to the Trustees (2022 - £NIL).

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.

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2023

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	15,877,150	241,308	363,861	28,670	16,510,989
Additions	63,920	4,280	86,094	-	154,294
Disposals	(267,000)	-	-	-	(267,000)
At 31 August 2023	<u>15,674,070</u>	<u>245,588</u>	<u>449,955</u>	<u>28,670</u>	<u>16,398,283</u>
Depreciation					
At 1 September 2022	3,176,190	221,726	344,232	27,062	3,769,210
Charge for the year	305,578	16,657	42,181	1,608	366,024
On disposals	(64,000)	-	-	-	(64,000)
At 31 August 2023	<u>3,417,768</u>	<u>238,383</u>	<u>386,413</u>	<u>28,670</u>	<u>4,071,234</u>
Net book value					
At 31 August 2023	<u><u>12,256,302</u></u>	<u><u>7,205</u></u>	<u><u>63,542</u></u>	<u><u>-</u></u>	<u><u>12,327,049</u></u>
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>

15. Debtors

	2023 £	2022 £
Trade debtors	6,765	8,084
Other debtors	21,217	15,728
Prepayments and accrued income	340,054	280,569
VAT recoverable	32,238	48,700
	<u><u>400,274</u></u>	<u><u>353,081</u></u>

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For the year ended 31 August 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	40,026	10,137
Trade creditors	120,613	65,600
Other taxation and social security	167,884	174,449
Other creditors	4,666	4,967
Accruals and deferred income	193,336	138,223
	<u>526,525</u>	<u>393,376</u>
	2023 £	2022 £
Deferred income at 1 September 2022	11,634	27,347
Resources deferred during the year	121,216	11,634
Amounts released from previous periods	(11,634)	(27,347)
	<u>121,216</u>	<u>11,634</u>

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

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

	2023 £	2022 £
Other loans	129,510	13,751

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.

Included in other loans is a loan taken out of £155,695 with the DfE in 2023, which is approved by the ESFA. This is an interest free loan, and repayments will be made yearly over the five year term.

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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted Funds	310,352	157,704	(58,317)	28,273	-	438,012
Restricted general funds						
General Annual Grant	99,189	5,406,983	(5,680,899)	174,727	-	-
School Voluntary Fund	33,990	98,237	(56,821)	-	-	75,406
Other Government grants	-	3,875	(3,875)	-	-	-
Other DfE/ESFA	-	413,325	(413,325)	-	-	-
Pension reserve	(190,000)	-	(29,000)	-	219,000	-
	<u>(56,821)</u>	<u>5,922,420</u>	<u>(6,183,920)</u>	<u>174,727</u>	<u>219,000</u>	<u>75,406</u>
Restricted fixed asset funds						
Capital expenditure from GAG	94,410	-	-	-	-	94,410
DfE/ESFA capital grants and donations	1,047,260	528,051	-	-	-	1,575,311
Boarding capital expenditure	84,342	-	-	-	-	84,342
Assets held for depreciation	11,515,765	-	(366,024)	(203,000)	-	10,946,741
	<u>12,741,777</u>	<u>528,051</u>	<u>(366,024)</u>	<u>(203,000)</u>	<u>-</u>	<u>12,700,804</u>
Total Restricted funds	<u>12,684,956</u>	<u>6,450,471</u>	<u>(6,549,944)</u>	<u>(28,273)</u>	<u>219,000</u>	<u>12,776,210</u>
Total funds	<u><u>12,995,308</u></u>	<u><u>6,608,175</u></u>	<u><u>(6,608,261)</u></u>	<u><u>-</u></u>	<u><u>219,000</u></u>	<u><u>13,214,222</u></u>

Notes to the financial statements
For the year ended 31 August 2023

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 2023.

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Notes to the financial statements
For the year ended 31 August 2023

18. Statement of funds (continued)

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

	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>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	12,327,049	12,327,049
Current assets	438,012	731,441	373,755	1,543,208
Creditors due within one year	-	(526,525)	-	(526,525)
Creditors due in more than one year	-	(129,510)	-	(129,510)
Total	<u>438,012</u>	<u>75,406</u>	<u>12,700,804</u>	<u>13,214,222</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 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	310,352	(56,821)	12,741,777	12,995,308

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

	2023 £	2022 £
Net expenditure for the year (as per statement of financial activities)	(86)	(444,133)
Adjustments for:		
Depreciation	366,024	343,263
Capital grants from DfE and other capital income	(528,051)	(32,902)
Interest receivable	(6,746)	(200)
Defined benefit pension scheme administration expenses	2,000	2,000
Defined benefit pension scheme cost less contributions payable	11,000	200,000
Defined benefit pension scheme finance cost	6,000	38,000
(Profit)/loss on disposal of fixed assets	(245,325)	983
Increase in debtors	(47,193)	(81,645)
Increase/(decrease) in creditors	133,229	(95,347)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	10,000	50,000
Net cash used in operating activities	(299,148)	(19,981)

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Notes to the financial statements
For the year ended 31 August 2023

21. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	124,556	-
Repayments of borrowing	(8,797)	(10,316)
Net cash provided by/(used in) financing activities	115,759	(10,316)

22. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	6,746	200
Proceeds on sale of tangible fixed assets	448,245	-
Purchase of tangible fixed assets	(154,294)	(48,591)
Capital grants from DfE Group	528,051	32,902
Net cash provided by/(used in) investing activities	828,748	(15,489)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,142,934	497,575
Total cash and cash equivalents	1,142,934	497,575

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	497,575	645,359	1,142,934
Debt due within 1 year	(10,137)	(29,889)	(40,026)
Debt due after 1 year	(13,751)	(115,759)	(129,510)
	473,687	499,711	973,398

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Notes to the financial statements
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25. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements	68,812	165,658

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 2022.

Contributions amounting to £118,806 were payable to the schemes at 31 August 2023 (2022 - £88,906) 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.

Notes to the financial statements
For the year ended 31 August 2023

26. Pension commitments (continued)

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 plan surplus as at 31 August 2023 was £32,000 (2022: deficit (£190,000)). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £623,409 (2022 - £630,943).

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.

Notes to the financial statements
For the year ended 31 August 2023

26. Pension commitments (continued)

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 2023 was £168,000 (2022 - £154,000), of which employer's contributions totalled £133,000 (2022 - £119,000) and employees' contributions totalled £35,000 (2022 - £35,000). 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 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.35	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

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26. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(49,000)	(65,000)
Discount rate -0.1%	50,000	66,000
Mortality assumption - 1 year increase	88,000	92,000
Mortality assumption - 1 year decrease	(86,000)	(89,000)
Salary rate +0.1%	2,000	5,000
Salary rate -0.1%	(2,000)	(5,000)
Pension rate +0.1%	50,000	62,000
Pension rate -0.1%	(48,000)	(61,000)

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	1,905,000	1,861,000
Gilts	18,000	16,000
Other bonds	415,000	375,000
Property	303,000	334,000
Cash	32,000	48,000
Infrastructure	114,000	-
Absolute return fund	215,000	204,000
Restrict asset	(32,000)	-
Total market value of assets	2,970,000	2,838,000

The actual return on scheme assets was £-35,000 (2022 - £-35000).

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

	2023	2022
	£	£
Current service cost	(144,000)	(319,000)
Curtailments	-	(50,000)
Interest income	123,000	47,000
Interest cost	(129,000)	(85,000)
Total amount recognised in the Statement of financial activities	(150,000)	(407,000)

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26. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September	3,028,000	5,113,000
Current service cost	144,000	319,000
Interest cost	129,000	85,000
Employee contributions	35,000	35,000
Actuarial gains	(355,000)	(2,460,000)
Benefits paid	(99,000)	(114,000)
Past service costs	-	50,000
Liabilities assumed/(extinguished) on settlements	88,000	-
	<u>2,970,000</u>	<u>3,028,000</u>
At 31 August	<u>2,970,000</u>	<u>3,028,000</u>

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

	2023	2022
	£	£
At 1 September	2,838,000	2,835,000
Interest income	123,000	47,000
Actuarial losses	(136,000)	(82,000)
Employer contributions	133,000	119,000
Employee contributions	35,000	35,000
Benefits paid	(99,000)	(114,000)
Administration costs	(2,000)	(2,000)
Settlement prices received/(paid)	78,000	-
	<u>2,970,000</u>	<u>2,838,000</u>
At 31 August	<u>2,970,000</u>	<u>2,838,000</u>

As set out in note 3, the plan surplus as at 31 August 2023 was £32,000 (2022: (£190,000)). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL

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Notes to the financial statements
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27. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	80,485	20,894
Later than 1 year and not later than 5 years	72,862	-
Later than 5 years	70,503	-
	<u>223,850</u>	<u>20,894</u>

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 £1,435 from Old Manwoodian Association, a association which Mr L Hunter (a trustee) is a member. £1,435 (2022: £3,201) of this balance is outstanding as at 31 August 2023.

During the year, The Manwood Trust, a charity in which Mr L Hunter (a Trustee), Mrs R C Daniels (a Trustee) and Mrs J Maine (a Trustee) are all Trustees, made donations totaling £73,345 (2022: £45,400) to the academy Trust. The total balance outstanding as at 31 August 2022 is £Nil (2022: £Nil).

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 outstanding totalling (2022:£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.

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Notes to the financial statements
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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 2023 the trust received £32,011 (2022: £30,191) and disbursed £8,578 (2022: £14,817) from the fund.

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.

32. Academy boarding trading account - discontinued operations

Income

Total income

Expenditure

Goods and services	-	998
Total expenditure	-	998
Transfers between funds excluding depreciation	-	998
	<hr/>	<hr/>
Surplus from all sources	-	-
	<hr/>	<hr/>
Academy boarding balances at 31 August 2022	-	-
	<hr/> <hr/>	<hr/> <hr/>

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.