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 2025

SIR ROGER MANWOOD'S SCHOOL

(A company limited by guarantee)

CONTENTS

SIR ROGER MANWOOD'S SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Members:	R. Chew R. Daniels C. Ewen D. Fuller (resigned 10/2/2025) E. Gilkes A. Nagle A. Weatherley
Trustees:	R. Chew, Chair of Governors until 8/10/2025, then appointed Chair Emeritus R. Smethurst, Vice Chair until 8/10/2025, then Chair of Governors from 8/10/2025 M. Bradshaw (appointed 7/5/2025) B. Evans L. Erasmus T. Dastoor S.T. Afroza Islam S. Clayton K. Goodbun C. Hall S. Hamilton E. Read R. Jackson (resigned 31/8/2025) J. Maine C. Miller M. Reading S. Robinson (appointed 7/5/2025) C. Rooke A. Rush
Company Secretary:	Dr Sue Martin
Senior Management Team:	Mr Lee Hunter, Head Teacher and Accounting Officer up to 31/12/2024 Mr Ben Pennells, Head Teacher and Accounting Officer from 1/1/2025 Ms C. Kernick, Deputy Head Teacher till 31/8/2025 Mrs B. Boxall, Deputy Head Teacher from 1/9/2025 Ms A. Pujadas-Telmon, Assistant Head Teacher up to 31/12/2024 Mrs K. Hurst, Assistant Head Teacher Mr L. Fricker, Assistant Head Teacher from 1/9/2025 Mrs P. Bunnell, School Business Manager, resigned 15/7/2025 Mr D. Bowles, School Business Manager, 1/11/2025
Company name:	Sir Roger Manwood's School
Registered Office:	Sir Roger Manwood's School Manwood Road Sandwich Kent CT13 9JX
Company Registration Number:	07539918

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Lloyds Bank Plc 43 Sandgate Road Folkestone Kent CT20 1RZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. 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 2025 Census had a roll of 984.

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 Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates Sir Roger Manwood's School Academy.

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 the preceding pages of this document.

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 management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement.

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 term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

Structure, Governance and Management (continued)

Method of Recruitment and Appointment or Election of Trustees (continued)

Whilst the members can decide whether to appoint the Trust's Headteacher as a Trustee, the Department's strong preference is that no other employees serve as Trustees in order to retain clear lines of accountability through the Trust's single executive leader. Providing that the Headteacher agrees so to act, the Members may by ordinary resolution appoint the Headteacher as a Trustee.

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.

The Trust is a member of the National Governors' Association (NGA). All new Trustees appointed 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 academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

Trustees delegate decisions relating to 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 are moderated by the Headteacher (for nonteaching staff) and the Deputy Headteacher (for teaching staff) before being taken to the Pay and Personnel Committee for their decision.

Structure, Governance and Management (continued)

Arrangements for setting Pay and Remuneration of Key Management Personnel (continued)

The Headteacher's Pay Range was set by the Board of Trustees when recruiting for a new Headteacher for January 2025 according to the Group Size of the school, and the Deputy and Assistant Headteacher ranges Were 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

No employees spent time on trade union activity.

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 Grammar School Foundation

Over the course of the past academic year, we have continued to consult with these bodies on matters relating to student behaviour, attendance, Special Education Needs and Disability (SEND) and attainment.

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

Objects and Activities

Sir Roger Manwood's School aim is to develop well-rounded, confident, independent young people over the course of a 7-year journey in a safe community, through an inclusive, engaging and supportive approach as a foundation for future outcomes. The School has developed a 5-year strategic development plan from 2025 to 2030 based on three key elements which encapsulate to aims of being the first-choice destination in Kent.

The School has a Motto of 'Excellence in all', Community values to encourage Compassion, Courage, Creativity, Respect, Resilience and Responsibility and Educational Values to Engage, Explore, and Excel.

Sir Roger Manwood's School aims to be a first-choice destination in Kent, with a reputation for excellence by delivering an exceptional holistic education tailored to meet the needs of each individual during their secondary journey. The recruitment of top-tier talent at every level to support the successful delivery of our vision. Pursuing innovative opportunities to enhance the quality of our work and the effectiveness of our practices. Maintaining financial strength and resilience to ensure the continued delivery of high-quality education, both now and in the future.

Objects and Activities (continued)

A culture of community and educational values where students are encouraged to engage with what is on offer at the school in order to explore and develop all aspects of their character with the goal of them becoming confident, independent young people who will excel at whatever they decide to do in life. We will work to support varied and rich learning and experiences in and out of the classroom and students to take an active role working in partnership with members of the wider community.

Our aim with teaching and learning is to foster an inclusive, engaging, and rewarding educational environment where every student is empowered to reach their full potential. We are committed to consistently high levels of teaching prioritising 'quality first' teaching, enriching experiences, and maintaining high expectations for all students. We believe in knowing our students, supporting those who struggle, and celebrating their strengths.

Pupil wellbeing and development are committed to safeguarding and developing strong, positive relationships with our students, valuing each individual, and ensuring they know they are cared for and capable of achieving. Through high-quality teaching, a broad and balanced curriculum, robust safeguarding practices and a rich programme of extra-curricular opportunities, we aim to nurture confident, responsible, and resilient young people who thrive both academically and personally. We will work in partnership with families and the wider community, uphold consistent standards, and celebrate success at every level.

We will cultivate Staff wellbeing to develop a thriving, inclusive, and forward-thinking learning community where staff are empowered to grow, innovate, and succeed. We are committed to providing a positive and supportive school experience through a culture of collaboration and professionalism. We will offer high-quality, personalised Continuous Professional Development, mentoring, and leadership opportunities that reflect staff interests and career goals and prioritise staff mental health, work-life balance, and wellbeing through initiatives and access to supportive resources and facilities. We will support all staff to understand and contribute to the school's vision, with consistent messaging, shared values, and a united approach to improving outcomes for students.

The School's operations we will work to ensure that the that a quality service and outstanding facilities are provided to deliver the best possible experience to our pupils. This will be achieved through effective recruitment of pupils, engagement of stakeholders inside and outside of the school's community and meticulous accounting. We will work to ensure school systems are purposeful, regularly reviewed, and consistently applied across all areas to support teaching, learning and operations. We will strengthen ties with local primary schools, parents, and organisations through events, open evenings, and social media, while promoting the school's strengths and values to raise its profile.

We will work to increase revenue through lettings, sponsorships, and creative use of the school site to serve the public community while investing in IT, sixth form provision, and other facilities to support long-term success. We will continue to develop our fundraising, working towards development of the Grange and the school's longer term plans through engagement with the school's Advisory Board. We will continue to engage with those organisations historically connected to the school, including the Friends of Manwood's, The Manwood's Foundation, The Manwood's Trust and the Old Manwoodian Association.

Public Benefit

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

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

Public Benefit (continued)

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 benefits.

Strategic Report - Achievements and Performance

Key Performance Indicators

Exam performance summary 2025

a) GCSE - Attainment 8 - 62.40
b) GCSE – Attainment 8 Disadvantaged - 59.22
c) GCSE – Progress 8 - 0.43. In the absence of KS2 data due to Covid, CAT scores have been used as a proxy to calculate P8
d) A Level Average Point Score - 35.8
f) A Level Disadvantaged Average Point Score - 33.2 (2.5 points lower than the cohort as a whole. Nationally this figure is 5.14, indicating that our disadvantaged students are outperforming those nationally)
g) A Level – A*-C - 80%

Going Concern

The Academy Trust has continued to experience financial challenges throughout this accounting period. This was a result of the continuing effect of inflationary increases, which led to price increases in many areas of our expenditure, in addition to the annual teachers' pay and pension increases. Whilst additional funding was received from the DFE to cover the teacher's pay and pension increases, it was formula based and did not meet the total costs. To allow us to meet theses ongoing financial challenges, spend restrictions continued to be applied at all levels and procurement was closely monitored and restricted to essential items only. Income generation continues to be a primary focus for future years. The Astro Turf has been completed and is proving successful in generating a higher percentage of income to support the school development and operations.

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.

Strategic Report - Financial Review

Finance Review

Over the past year we have been successful marketing the Lodge for sale and the property is now under offer. Proceeds from the sale of this asset will fund the redevelopment of the Grange, which will become a bespoke 6th form study centre. We have progressed with the design of this re-development but are unable to go to tender until we have a successful sale on the Lodge. During the year we also applied to develop a parcel of disused school land. We had hoped to obtain planning permission for the building of a three-bedroom executive home, in keeping with those on St Georges Road. However, the local planning authority declined the application and, despite an appeal against the refusal, we have not yet received approval to proceed. All proceeds from the sale of these assets will go towards much needed capital improvements and developments across the whole school estate.

Strategic Report - Financial Review (continued)

Finance Review (continued)

We did successfully complete the long-awaited installation of a full-size Astro turf and held its official opening in May 2024. This is a much-needed asset which will enhance our PE provision and help generate much needed additional income for the school, whilst at the same time providing a modern all-weather sporting facility for community use outside of school hours.

During the summer we also undertook upgrades to our IT infrastructure – with the installation of new servers and screens in classrooms. This year we were again successful with one of our CIF applications and obtained funding to replace the failing roofs on C&D block and to upgrade the internal decorations in these buildings. Total funding awarded was £1,429,662.

In the summer term, the Board of Governors appointed a new Headteacher and Accounting Officer, Mr Ben Pennells, who took up post in January 2025 following the retirement of Mr Lee Hunter.

Financial review

The academy's accounting period covers a twelve-month trading period from 1 September 2024 to 31 August 2025. Most of the school's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 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 DfE. 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 thirteenth 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. The land and buildings are owned by Sir Roger Manwood's School and there is a parcel of confirming full details of the land ownership, that it is just a legal formality, the ownership does not affect the day to day running of the school, that the aims of the Foundation are akin to that of the Academy and that the Trustees of the Foundation are made up of former Academy Governors and a current Governor.

During the year ended 31 August 2025, total expenditure of £7,462,103 was funded by recurrent grant funding from the DfE 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 a deficit of £35,558. Restricted funds as at 31st August 2025 was £40,112 and unrestricted £106,453. At 31 August 2025, the net book value of fixed assets was £14,618,585 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 was awarded a CIF award to the value of £637,915 to improve the fire safety and compliance of the school buildings. The school holds a substantial capital funding from KCC via S106 funding. The funding agreement was entered into to support the development of the Grange project. The Academy trust continued to market one of the boarding houses for sale and submitted 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.

Strategic Report - Financial Review (continued)

Financial review (continued)

We continued to see a financial impact on the following areas:

- Supply costs, due to several long-term absences with staff,
- utility cost increases due to global market increase costs.

Improvements to the school estates continue in line where possible with the premises development plan, with health and safety issues taking priority.

In 2025-26 we have experienced a drop in our pupil numbers, which will have a knock-on effect on our GAG funding for 2026-27. Senior Management and Trustees are aware of funding reduction approaching and are making all efforts to balance the staffing structure accordingly whilst keeping the quality of education the schools top priority The school has also implemented a new marketing strategy to increase our recruitment to year 7 and years 12 & 13.

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 5.7% of GAG with the intention of building towards £400k. 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 £112,614 for the year ending 31 August 2026, which resulted in a forecast level of free reserves at 31 August 2026 being a minimum £259,179.

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. The school holds surplus funds on both 32 day and 95-day notice with Lloyd's bank. These both offer higher rates of interest than the current account – at minimal risk levels to the cash flow.

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, our biggest challenges are 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.

The Risk Register is reviewed at each Board committee meeting and at full Board level. It is a live document and identifies our principal risks and uncertainties: ensuring the school estate is safe and well maintained, the curriculum is broad and balanced, staffing is sufficient and stable, and financial management is robust.

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 from parents to help fund the extras that government funding will not stretch to.

Over the course of this year, we have raised £113,659, which includes contributions to various Charites throughout the year, these funds are held within the school trip account and recorded separately form all other school activities within restricted funds in the Statement of Financial Activities.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	**1 Sept 2024 – 31 Aug 2025**	**1 Sept 2023 – 31 Aug 2024**
Energy consumption used to calculate emissions (kWh)	1,450.02	1,339.29
Energy consumption breakdown (kWh) [*optional*] • Gas • Electricity • Transport fuel		
Scope 1 – emissions in metric tonnes CO2e		
Gas consumption	134	123
Owned transport – mini-busses	46.02	44.56
Total scope 1	180.02	167.56
Scope 2 – emissions in metric tonnes CO2e		
Purchased electricity	215	224
Scope 3 – emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.11	0.12
Total gross emissions in metric tonnes CO2e	**395.13**	**391.68**
Intensity ratio		
Tonnes CO2e per pupil	**0.40**	**0.39**

Qualification 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 2021 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

LED lighting is installed in 95% of all school buildings and solar panels are installed to maximise renewal energy consumption.

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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 29 December 2025 and signed on the board's behalf by:

Roger Smethurst
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Sir Roger Manwood's Academy Trust 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 Academy Trust 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 Trustees' 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:

Governor	Meetings attended	Out of a possible
R. Chew (Chair)	5	5
R. Smethurst (Vice Chair)	5	5
L. Hunter (Headteacher till 31/12/2024)	1	1
B. Pennells (Headteacher from 1/1/2025)	4	4
M. Bradshaw (appointed 7/5/25)	2	3
B. Evans	5	5
L. Erasmus	5	5
T. Dastoor	5	5
S.T. Afroza Islam	4	4
S. Clayton	1	5
K. Goodbun	5	5
C. Hall	4	5
S. Hamilton	4	5
E. Read	5	5
R. Jackson (resigned 31/8/2025)	4	5
J. Maine	4	5
C. Miller	5	5
M. Reading	4	5
S. Robinson (appointed 7/5/25)	1	3
C. Rooke	5	5
A. Rush	3	5

The Finance and Premises Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor 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. During the year, it has also considered the sale of the Lodge and the feasibility of developing a new 6th Form centre at the Grange; and repairs to the roof.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
C. Rooke (chair)	7	7
C. Miller (Vice Chair)	7	7
L. Hunter (Head Teacher)	3	3
B. Pennells (Head Teacher)	4	4
S.T. Afroza Islam	2	2
M. Bradshaw	2	2
C. Hall	4	7
M. Reading	6	7
R. Smethurst	7	7

The Audit and Risk Committee is also a sub-committee of the main board of Trustees. Its purpose is to advise the Finance and Premises Committee, the Governing Body and the Members of the Academy Trust on risk and control issues and make 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

Attendance at the meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
J. Maine (Chair)	4	4
R. Jackson (Vice Chair)	4	4
L. Hunter (Head Teacher)	2	2
B. Pennells (Head Teacher)	2	2
S. Clayton	2	4

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- use government frameworks where possible and use suppliers who have already been through strict compliance checks
- get expert advice for specialist purchases that can achieve value for money through purchasing power.
- thinking creatively and considering whether there are opportunities to work in partnership with other schools in the area.
- review all existing contract and lease arrangements.

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 Manwood's School for the period 01 September 2024 to 31 August 2025 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 to 31 August 2025 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 general purposes 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.

Internal Scrutiny

The board of trustees has decided to buy-in an internal audit service from School Business Management Services. This option has been chosen because it provided an independent review which covers areas of key financial risk from qualified professionals with significant experience with the education sector.

The internal auditor's / reviewer'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. During the year the School approved 3 areas of financial risk and findings were reported to Trustees.

Payroll - A payroll review was completed in June 2025 to provide assurance that processes and procedures to make salary payments were working, relevant and robust. The report identified that overall sufficient controls were in place to ensure staff were paid accurately and in a timely manner. Recommendations received to improve the systems and achieve 100% accuracy included, improving communication with staff regarding changes to contract and segregation of duties for the payroll approval from those involved in the day-to-day processing. This area will be reviewed within the next 12 months following the implementation of a new HR and Payroll system.

Internal Scrutiny (continued)

Purchasing and Creditors - A purchasing and creditor review was completed in June 2025 to provide assurance that processes and procedures to make supplier payments payment were working, relevant and robust. The report identified that overall controls were in place to pay suppliers and ensure procurements achieved value for money. Recommendations were received in key areas including, developing a more detailed and complete fully school contract register, increased use of the purchase order system and a strengthening of payment, tender and authorisation processes to support school policy.

Bank and Cash – A bank and cash management review was completed in June 2025 to provide assurance that the processes in place to maximise investment opportunities and protect school funds. The report identified that overall controls were in place however priority areas for improvement were identified. The school would benefit from an investment policy, controls to monitor new/changes to supplier and staff accounts are required and bank payments authorisation procedure should mirror the school's financial policy.

The Board will review the school risk register when selecting 2025/26 areas for review.

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 / reviewer
- the work of the external 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 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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 29 December 2025 and signed on its behalf by:

Ben Pennells

Roger Smethurst
Chair of Trustees

Ben Pennells
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Sir Roger Manwood's School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the 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 framework of authorities.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and DfE. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

The trust was subject to a fraud totalling £18,020, the funds were subsequently recovered.

Ben Pennells

Ben Pennells
Accounting Officer

Date: 29 December 2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee 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 2024 to 2025;
- make judgments 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 Trustee 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 Trustee 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 DfE have been applied for the purposes intended.

The Trustee 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 on 29 December 2025 and signed on its behalf by:

Roger Smethurst
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR ROGER MANWOOD'S SCHOOL

Qualified Opinion

We have audited the financial statements of Sir Roger Manwood's School (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

Except for the effects of the matters described in the Basis for Qualified Opinion section, in our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

Basis for qualified opinion

As disclosed in Note 14, Freehold Property is carried at a Net Book Value as at 31 August 2025 of £14,412,601. Assets are carried at cost net of depreciation and any provision for impairment. The cost base for the freehold property was established at the date of the entity’s conversion to an academy. Our first-year audit procedures have indicated that the property assets disclosed in Note 14 include parcels of land and buildings belonging to the Sir Roger Manwood's Grammar School Foundation. This organisation, whilst aligned with the continued support of the Academy trust, is a different legal entity.

We were unable to obtain sufficient and appropriate audit evidence to separately identify and value the carrying amount of Sir Roger Manwood's School’s assets and those which related to the Foundation within the reporting timeframe. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. We note that the impact of any such adjustments, both current and historic, would only impact the capital elements of these financial statements and would have no impact on revenue accounting nor cashflows.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 qualified opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR ROGER MANWOOD'S SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

As described in the Basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the valuation of land and buildings and associated revaluation reserves in the financial statements.

We have concluded that where the other information refers to the valuation of land and buildings, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the Companies Act 2006

Except for the matter described in the Basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

Arising solely from the limitation on the scope of our work relating to tangible fixed assets and the associated revaluation reserve, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR ROGER MANWOOD'S SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustee's responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR ROGER MANWOOD'S SCHOOL (CONTINUED)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

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

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M Beynon-Pollitt

Myfanwy Beynon-Pollitt FCA (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 29/12/2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR ROGER MANWOOD'S SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 13 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Sir Roger Manwood's School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Sir Roger Manwood's School and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Sir Roger Manwood's School's 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 amended on 21 December 2020 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Trustees/Governors meeting minutes
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR ROGER MANWOOD'S SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust’s compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament for that the financial transactions do not conform to the authorities which govern them.

The trust was subject to a fraud totalling £18,020, the funds were subsequently recovered.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 29/12/2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants	4	**73,483**	**-**	**733,998**	**807,481**	*3,441,659*
Other trading activities	6	**109,550**	**-**	**-**	**109,550**	*63,178*
Investments	7	**16,200**	**6,000**	**-**	**22,200**	*25,337*
Charitable activities:						
Funding for the academy trust's educational operations		**14,897**	**6,774,901**	**-**	**6,789,798**	*6,433,052*
Total income		**214,130**	**6,780,901**	**733,998**	**7,729,029**	*9,963,226*
Expenditure on:						
Charitable activities	8	**67,138**	**6,963,451**	**431,514**	**7,462,103**	*6,931,237*
Total expenditure		**67,138**	**6,963,451**	**431,514**	**7,462,103**	*6,931,237*
Net income/(expenditure)		**146,992**	**(182,550)**	**302,484**	**266,926**	*3,031,989*
Transfers between funds	20	**(142,120)**	**(35,681)**	**177,801**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**4,872**	**(218,231)**	**480,285**	**266,926**	*3,031,989*
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	**-**	**646,000**	**-**	**646,000**	*(25,000)*
Pension surplus not recognised	23	**-**	**(683,000)**	**-**	**(683,000)**	*(17,000)*
Net movement in funds		**4,872**	**(255,231)**	**480,285**	**229,926**	*2,989,989*
Reconciliation of funds:						
Total funds brought forward		**101,581**	**295,343**	**15,807,287**	**16,204,211**	*13,214,222*
Net movement in funds		**4,872**	**(255,231)**	**480,285**	**229,926**	*2,989,989*
Total funds carried forward		**106,453**	**40,112**	**16,287,572**	**16,434,137**	*16,204,211*

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

The notes on pages 27 to 55 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 2025

	Note		2025 £		*As restated* 2024 £
Fixed assets					
Tangible assets	14		**14,619,585**		*14,555,735*
			14,619,585		*14,555,735*
Current assets					
Debtors	15	**1,612,652**		*1,549,747*	
Investments	16	**463,781**		*305,603*	
Cash at bank and in hand		**558,779**		*755,053*	
		2,635,212		*2,610,403*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(646,805)**		*(855,336)*	
Net current assets			**1,988,407**		*1,755,067*
Total assets less current liabilities			**16,607,992**		*16,310,802*
Creditors: amounts falling due after more than one year	18		**(173,855)**		*(106,591)*
Net assets excluding pension asset			**16,434,137**		*16,204,211*
Defined benefit pension scheme asset	23		**-**		*-*
Total net assets			**16,434,137**		*16,204,211*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	20	**16,287,572**		*15,807,287*	
Restricted income funds	20	**40,112**		*295,343*	
Pension reserve		**-**		*-*	
Total restricted funds	20		**16,327,684**		*16,102,630*
Unrestricted income funds	20		**106,453**		*101,581*
Total funds			**16,434,137**		*16,204,211*

The financial statements on pages 24 to 55 were approved by the Trustee, and authorised for issue on 29 December 2025 and are signed on their behalf, by:

Roger Smethurst
Chair of Trustees

The notes on pages 27 to 55 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*As restated* *2024* *£*
Cash flows from operating activities			
Net cash provided by operating activities		**77,072**	*128,208*
Cash flows from investing activities		**(149,437)**	*(177,491)*
Cash flows from financing activities		**34,269**	*(32,995)*
Change in cash and cash equivalents in the year		**(38,096)**	*(82,278)*
Cash and cash equivalents at the beginning of the year		**1,060,656**	*1,142,934*
Cash and cash equivalents at the end of the year		**1,022,560**	*1,060,656*

The notes on pages 27 to 55 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 Trustee 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 to continue as a going concern. The Trustee 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. General information (continued)

2.3 Income

All incoming resources are recognised when the Academy 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 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.

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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

  All resources expended are inclusive of irrecoverable VAT.

1. General information (continued)

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 £5000 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:

Depreciation is provided on the following bases:

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.

1. General information (continued)

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 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.

2.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 17 and 18. 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.

1. General information (continued)

2.14 Pensions

Retirement benefits to employees of the Academy 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 to spread the cost of pensions over employees' working lives with the Academy 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 based on 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 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.

2.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from DfE 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 at the discretion of the Trustee.

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.

3. Critical accounting estimates and areas of judgement

Estimates and judgments 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 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 23, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 £14,619,585 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 judgment:

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 27 for further details.

The plan surplus as at 31 August 2025 was £732,000 (2024 £49,000). A pension plan asset is recognised to the extent that the academy trust .is also 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

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

refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL (2024 £NIL).

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 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	73,483	40,176	**113,659**
Capital Grants	-	693,822	**693,822**
	73,483	733,998	**807,481**

	Unrestricted funds 2024 £	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Donations	*58,884*	*36,837*	*95,721*
Capital Grants	-	*1,448,311*	*1,448,311*
Grants	-	*1,897,627*	*1,897,627*
	58,884	*3,382,775*	*3,441,659*

5. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational Activities			
DfE grants			
General annual grant (GAG)	-	5,847,565	**5,847,565**
Other DfE grants			
Pupil premium	-	96,617	**96,617**
Teachers' pay grant	-	78,987	**78,987**
Other DfE grants	-	242,463	**242,463**
Rates reclaim	-	32,214	**32,214**
Teachers' pension grant	-	172,967	**172,967**
	-	6,470,813	**6,470,813**
Other Government grants			
Local authority grant	-	31,768	**31,768**
Other income from the Academy's educational activities	14,897	272,320	**287,217**
	14,897	6,774,901	**6,789,798**
	14,897	6,774,901	**6,789,798**

5. Funding for the Academy's charitable activities (continued)

	Unrestricted funds 2024 £	*As restated Restricted funds 2024 £*	*As restated Total funds 2024 £*
Educational Activities			
DfE grants			
General annual grant (GAG)	*-*	*5,438,078*	*5,438,078*
Other DfE grants			
Teachers Pay and Pension	*-*	*167,634*	*167,634*
Pupil premium	*-*	*262,077*	*262,077*
Other DfE	*-*	*104,290*	*104,290*
	-	*5,972,079*	*5,972,079*
Other Government grants			
Local authority grant	*-*	*7,765*	*7,765*
	-	*7,765*	*7,765*
Other income from the Academy's educational activities	*10,350*	*442,858*	*453,208*
	10,350	*6,422,702*	*6,433,052*
	10,350	*6,422,702*	*6,433,052*

6. Income from other trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Other income	37,241	**37,241**
Lettings	52,133	**52,133**
Student resales	20,008	**20,008**
Catering Income	168	**168**
	109,550	**109,550**

6. Income from other trading activities (continued)

	Unrestricted funds 2024 £	*As restated Total funds 2024 £*
Other income	*10,392*	*10,392*
Lettings	*19,001*	*19,001*
Fundraising events	*8,108*	*8,108*
Student resales	*20,584*	*20,584*
Catering Income	*5,093*	*5,093*
	63,178	*63,178*

7. Investment income

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Deposit account interest	16,200	-	**16,200**
Pension income	-	6,000	**6,000**
	16,200	6,000	**22,200**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Deposit account interest	*20,337*	-	*20,337*
Pension income	-	*5,000*	*5,000*
	20,337	*5,000*	*25,337*

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities:				
Direct costs	4,133,371	-	791,260	**4,924,631**
Allocated support costs	1,002,852	698,012	836,608	**2,537,472**
	5,136,223	698,012	1,627,868	**7,462,103**

	Staff Costs 2024 £	*Premises 2024 £*	*Other 2024 £*	*Total 2024 £*
Educational Activities:				
Direct costs	*3,862,857*	*-*	*885,540*	*4,748,397*
Allocated support costs	*912,394*	*442,934*	*827,512*	*2,182,840*
	4,775,251	*442,934*	*1,713,052*	*6,931,237*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	4,924,631	2,537,472	**7,462,103**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Educational Activities	*4,748,397*	*2,182,840*	*6,931,237*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	4,061,409	**4,061,409**
Educational supplies	148,571	**148,571**
Technology costs	106,453	**106,453**
Examination fees	157,023	**157,023**
Staff development and training cost	12,320	**12,320**
Agency staff costs	71,962	**71,962**
Other direct cost	366,893	**366,893**
	4,924,631	**4,924,631**

	Educational Activities 2024 £	*Total funds 2024 £*
Staff costs	*3,761,474*	*3,761,474*
Educational supplies	*879,574*	*879,574*
Educational furniture	*5,966*	*5,966*
Agency staff costs	*101,383*	*101,383*
	4,748,397	*4,748,397*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	1,002,852	**1,002,852**
Depreciation	431,514	**431,514**
Premises costs	698,012	**698,012**
Catering costs	52,460	**52,460**
Technology costs	97,830	**97,830**
Legal and professional costs	198,404	**198,404**
Other support costs	61,913	**61,913**
Vehicle insurance & risk protection costs	25,487	**25,487**
Non cash pension costs	(31,000)	**(31,000)**
	2,537,472	**2,537,472**

	Educational Activities 2024 £	*Total funds 2024 £*
Staff costs	*912,394*	*912,394*
Depreciation	*383,908*	*383,908*
Premises costs	*485,732*	*485,732*
Catering costs	*51,846*	*51,846*
Technology costs	*122,807*	*122,807*
Legal and professional costs	*137,883*	*137,883*
Other support costs	*60,681*	*60,681*
Cleaning and caretaking	*5,442*	*5,442*
Vehicle insurance & risk protection costs	*13,916*	*13,916*
Telephony costs	*8,156*	*8,156*
Profit on disposal of fixed assets	*75*	*75*
	2,182,840	*2,182,840*

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	100,070	104,168
Depreciation of tangible fixed assets	431,514	373,256
Fees paid to auditors for:		
- audit	23,000	13,585
- other services	3,000	1,800

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,676,988	3,374,322
Social security costs	420,043	363,199
Pension costs	967,230	923,252
	5,064,261	4,660,773
Agency staff costs	71,962	101,383
Staff restructuring costs	-	13,095
	5,136,223	4,775,251

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	-	13,095
	-	13,095

b. Special staff severance payments

Included in staff restructuring costs are non statutory / non contractual severance payments totalling £NIL (2024: £8,441).

11. Staff (continued)

c. Staff numbers

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

	2025 No.	*2024 No.*
Teachers and educational support	**56**	*57*
Administration and support	**58**	*50*
Management	**4**	*5*
	118	*112*

The average headcount expressed as full-time equivalents was:

	2025 No.	*2024 No.*
Teachers and educational support	**51**	*52*
Administration and support	**27**	*26*
Management	**3**	*5*
	81	*83*

d. Higher paid staff

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**6**	*1*
In the band £70,001 - £80,000	**1**	*2*
In the band £80,001 - £90,000	**2**	*1*
In the band £110,001 - £120,000	**-**	*1*

The above employees participated in the Teachers' Pension Scheme and the Local Government Pension Scheme. Contributions during the year ended 31 August 2025 amounted to £towards the Teachers' Pension Scheme £118,802 (2024: £87,477 and £64,849 towards the Local Government Pension Scheme (2024: £16,472).

e. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £434,075 *(2024 - £528,534)*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Trustee's remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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 Trustee's remuneration and other benefits was as follows:

		2025	*2024*
		£	*£*
Mr L Hunter, Resigned 31 December 2024	Remuneration	**35,000 - 40,000**	*110,000 - 115,000*
	Pension contributions paid	**10,000 - 15,000**	*25,000 - 30,000*
Mr B Pennells, Head teacher & Accounting Officer Appointed 1 January 2025	Remuneration	**65,000 - 70,000**	*Nil*
	Pension contributions paid	**15,000 - 20,000**	*Nil*

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £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.

14. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	**16,977,862**	**1,219,603**	**273,038**	**511,177**	**29,197**	**19,010,877**
Additions	**38,960**	**428,280**	**11,123**	**17,001**	**-**	**495,364**
Transfers between classes	**1,504,950**	**(1,504,950)**	**-**	**-**	**-**	**-**
At 31 August 2025	**18,521,772**	**142,933**	**284,161**	**528,178**	**29,197**	**19,506,241**
Depreciation						
At 1 September 2024	**3,738,712**	**-**	**245,988**	**441,667**	**28,775**	**4,455,142**
Charge for the year	**370,459**	**-**	**7,858**	**53,092**	**105**	**431,514**
At 31 August 2025	**4,109,171**	**-**	**253,846**	**494,759**	**28,880**	**4,886,656**
Net book value						
At 31 August 2025	**14,412,601**	**142,933**	**30,315**	**33,419**	**317**	**14,619,585**
At 31 August 2024	*13,239,150*	*1,219,603*	*27,050*	*69,510*	*422*	*14,555,735*

15. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**27,890**	*10,834*
Prepayments and accrued income	**1,543,825**	*1,275,318*
VAT recoverable	**40,937**	*263,595*
	1,612,652	*1,549,747*

16. Current asset investments

	2025 £	*2024 £*
Unlisted investments (liquid)	**463,781**	*305,603*

17. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Other loans	**22,902**	*32,995*
Trade creditors	**125,029**	*474,322*
Other taxation and social security	**204,373**	*186,681*
Other creditors	**8,699**	*911*
Accruals and deferred income	**285,802**	*160,427*
	646,805	*855,336*

	2025 £	*2024 £*
Deferred income at 1 September 2024	**247,920**	*121,216*
Resources deferred during the year	**181,311**	*247,920*
Amounts released from previous periods	**(247,920)**	*(121,216)*
	181,311	*247,920*

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

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

	2025	*2024*
	£	*£*
Other loans	**173,855**	*106,591*

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

Also included in other loans is a loan taken out of £75,245 with the DfE in 2023, which is approved by the DfE. This is an interest free loan, and repayments will be made yearly over the five year term

19. Prior year adjustments

Prior year fund balances have been amended to correct the misclassification of transactions relating to restricted fixed asset funds.

Restricted fixed asset funds as at 31 August 2024 have decreased to £15,807,287 from £15,941,016, a decrease of £133,729, with a corresponding increase in restricted funds from £161,614 to £295,343.

Cash totalling £305,603 held in a 95 day current account has been reclassified from cash at bank to current asset investments as at 31 August 2024.

Comparative information in the cashflow statement has been amended to properly account for capital grants which had not yet been received at 31 August 2023 and 31 August 2024.

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	101,581	214,130	(67,138)	(142,120)	-	106,453
Restricted general funds						
General annual grant (GAG)	177,844	5,847,565	(5,949,616)	(35,681)	-	40,112
Pupil premium	-	96,617	(96,617)	-	-	-
Teachers' pay grant	-	78,987	(78,987)	-	-	-
Other DfE/ESFA grants	-	244,893	(244,893)	-	-	-
Rates reclaim	-	32,214	(32,214)	-	-	-
Teachers' penion grant	-	172,967	(172,967)	-	-	-
Local authority grant	-	29,338	(29,338)	-	-	-
Income from other trading activities	117,499	272,320	(389,819)	-	-	-
Pension reserve	-	6,000	31,000	-	(37,000)	-
	295,343	6,780,901	(6,963,451)	(35,681)	(37,000)	40,112
Restricted fixed asset funds						
Restricted fixed asset funds	14,555,735	-	(431,514)	495,364	-	14,619,585
DfE capital grants	130,714	693,822	-	(153,046)	-	671,490
Other donations	-	40,176	-	(40,176)	-	-
S106 fund	1,257,717	-	-	(64,463)	-	1,193,254
DfE Loans	(136,879)	-	-	(59,878)	-	(196,757)
	15,807,287	733,998	(431,514)	177,801	-	16,287,572
Total Restricted funds	16,102,630	7,514,899	(7,394,965)	142,120	(37,000)	16,327,684
Total funds	16,204,211	7,729,029	(7,462,103)	-	(37,000)	16,434,137

20. 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 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's 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 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.

The section 106 grants relates to funding received to fund the capital costs from the intake of additional pupils.

The deficit carried forward on the capital grants and donations line is the net of the section 106 funding spent on the astro turf facility opened in the year and the CIF funds carried forward in respect of an ongoing project which will be completed in 2025/26. The Trust plans to replenish the section 106 funds spent on the Astro facility with expected disposal proceeds from other assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

20. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	438,012	152,749	(70,977)	(418,203)	-	101,581
Restricted general funds						
General Annual Grant	-	5,438,078	(5,570,821)	310,587	-	177,844
School Voluntary Fund	75,406	442,858	(400,765)	-	-	117,499
Other Government grants	-	27,216	(27,216)	-	-	-
Other DfE	-	514,550	(514,550)	-	-	-
Pension reserve	-	5,000	37,000	-	(42,000)	-
	75,406	6,427,702	(6,476,352)	310,587	(42,000)	295,343
Restricted fixed asset funds						
Asset held for depreciation	10,946,741	-	(383,908)	3,992,902	-	14,555,735
Capital expenditure from GAG	94,410	-	-	(94,410)	-	-
DfE capital grants and donations	1,575,311	1,495,271	-	(2,939,868)	-	130,714
Boarding capital expenditure	84,342	-	-	(84,342)	-	-
S106 designated fund	-	1,887,504	-	(629,787)	-	1,257,717
DfE capital loan	-	-	-	(136,879)	-	(136,879)
	12,700,804	3,382,775	(383,908)	107,616	-	15,807,287
Total Restricted funds	12,776,210	9,810,477	(6,860,260)	418,203	(42,000)	16,102,630
Total funds	13,214,222	9,963,226	(6,931,237)	-	(42,000)	16,204,211

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	14,619,585	**14,619,585**
Current assets	106,453	664,015	1,864,744	**2,635,212**
Creditors due within one year	-	(623,903)	(22,902)	**(646,805)**
Creditors due in more than one year	-	-	(173,855)	**(173,855)**
Total	106,453	40,112	16,287,572	**16,434,137**

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2024 £	*As restated Restricted funds 2024 £*	*As restated Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	-	*14,555,735*	*14,555,735*
Current assets	*101,581*	*1,120,391*	*1,388,431*	*2,610,403*
Creditors due within one year	-	*(825,048)*	*(30,288)*	*(855,336)*
Creditors due in more than one year	-	-	*(106,591)*	*(106,591)*
Total	*101,581*	*295,343*	*15,807,287*	*16,204,211*

22. Capital commitments

	2025 £	*2024 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	*238,669*

23. Pension commitments

The Academy'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.

23. Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £160,868 were payable to the schemes at 31 August 2025 *(2024 - £106,454)* and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024.The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £822,802 *(2024 - £720,050)*.

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

23. 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 2025 was £215,000 *(2024 - £192,000)*, of which employer's contributions totalled £171,000 *(2024 - £153,000)* and employees' contributions totalled £44,000 *(2024 - £39,000)*. 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 for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Kent County Council

	2025 %	*2024 %*
Rate of increase in salaries	**3.50**	*3.80*
Rate of increase for pensions in payment/inflation	**2.50**	*2.80*
Discount rate for scheme liabilities	**5.95**	*5.05*

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

	2025 Years	*2024 Years*
Retiring today		
Males	**21.4**	*20.7*
Females	**23.7**	*23.3*
Retiring in 20 years		
Males	**23.0**	*22.0*
Females	**25.4**	*24.7*

23. Pension commitments (continued)

Sensitivity analysis

Kent County Council

	2025 **£000**	*2024* *£000*
Discount rate +0.1%	**(94,000)**	*(55,000)*
Discount rate -0.1%	**100,000**	*111,000*
Mortality assumption - 1 year increase	**94,000**	*100,000*
Mortality assumption - 1 year decrease	**(100,000)**	*(97,000)*
Salary rate +0.1%	**97,000**	*2,000*
Salary rate -0.1%	**(97,000)**	*(2,000)*
Pension rate +0.1%	**100,000**	*56,000*
Pension rate -0.1%	**(94,000)**	*(55,000)*

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2025 **£**	*At 31 August 2024* *£*
Equities	**2,204,000**	*1,909,000*
Gilts	**195,000**	*233,000*
Other bonds	**532,000**	*485,000*
Property	**292,000**	*309,000*
Cash	**104,000**	*81,000*
Infrastructure	**184,000**	*156,000*
Absolute return funds	**172,000**	*169,000*
Restrict asset	**(732,000)**	*(49,000)*
Total market value of assets	**2,951,000**	*3,293,000*

The actual return on scheme assets was £241,000 *(2024 - £233,000)*.

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

	2025 **£**	*2024* *£*
Current service cost	**(137,000)**	*(113,000)*
Interest income	**(165,000)**	*163,000*
Interest cost	**171,000**	*(158,000)*
Administration expenses	**(3,000)**	*(3,000)*
Total amount recognised in the Statement of financial activities	**(134,000)**	*(111,000)*

23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	**3,293,000**	*2,970,000*
Current service cost	**137,000**	*113,000*
Interest cost	**165,000**	*158,000*
Employee contributions	**44,000**	*39,000*
Actuarial (gains)/losses	**(576,000)**	*95,000*
Benefits paid	**(112,000)**	*(82,000)*
At 31 August	**2,951,000**	*3,293,000*

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

	2025 £	2024 £
At 1 September	**3,293,000**	*2,970,000*
Interest income	**171,000**	*163,000*
Actuarial gains	**70,000**	*70,000*
Employer contributions	**171,000**	*153,000*
Employee contributions	**44,000**	*39,000*
Benefits paid	**(112,000)**	*(82,000)*
Administration costs	**(3,000)**	*(3,000)*
Derecognition of surplus	**(683,000)**	*(17,000)*
At 31 August	**2,951,000**	*3,293,000*

As set out in note 3, the plan surplus as at 31 August 2025 was £732,000 (2024: £49,000). 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.

24. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	£	*£*
Not later than 1 year	**90,948**	*79,595*
Later than 1 year and not later than 5 years	**40,980**	*65,782*
Later than 5 years	**-**	*12,133*
	131,928	*157,510*

25. 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.

26. Related party transactions

Owing to the nature of the Academy 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 trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transaction

During the year, the school received £Nil from Old Manwoodian Association, an association which Mr L Hunter (a trustee) is a member (2024: £85).

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 £Nil (2024: £34,773) to the academy Trust. The total balance outstanding as at 31 August 2025 is £Nil (2024 £3,207).

During the year, Sir Roger Manwood's Grammar School Foundation, a charity in which has trustees in common, made donations totaling £24,925 (2024 - £20,231) to the academy Trust. The total balance outstanding as at 31 August 2025 is £Nil (2024: £912) to the academy Trust.

27. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. Payments received from DfE 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 2025 the trust received £28,004 (2024: £29,147) and disbursed £31,909 (2024: £33,428) from the fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. 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.