

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 2019

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

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Sir Roger Manwood's School
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Reference and administrative details

Members

Reverend M Roberts
Mr C Ewen
Mr D Fuller
Dr R J Jackson
Mr A Rush (appointed 15 October 2018)
Mr A Mills (resigned 15 October 2018)
Mrs R C Daniels (resigned 31 August 2019)

Trustees

Dr R J Jackson, Chair of Trustees
Reverend M Roberts
Mr A Rush¹
Mr L Hunter, Headteacher & Accounting Officer
Mr D Anderson, Staff trustee¹
Ms J Poole, Staff trustee
Mrs R C Daniels
Mr A Kilbee
Mr A E J Mills¹
Mr A Nagle¹
Mrs D Hunter-Wardle
Mrs G Hoffmann¹
Mrs J C Rosso
Ms J Maine
Mrs K Bell
Mr R D Cruwys
Mr R W Anstis
Mrs M C Everard (resigned 31 August 2019)
Mrs L M Gorringe (resigned 31 August 2019)
Mr P G Wilson (resigned 17 July 2019)¹

¹ Members of the Finance and Premises Committee

Company registered number

07539918

Company name

Sir Roger Manwood's School

Principal and registered office

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

Company secretary

Mrs P Bunnell

Sir Roger Manwood's School
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Reference and administrative details (continued)
For the year ended 31 August 2019

Accounting Officer

Mr L Hunter

Senior leadership team

Mr L Hunter, Headteacher & Accounting Officer
Ms C Kernick, Deputy Headteacher
Mr M Rivers, Assistant Headteacher
Mr D Thomas, Assistant Headteacher
Mrs P Bunnell, School Business Manager

Independent auditor

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

Bankers

Lloyds Bank Plc
43 Sandgate Road
Folkestone
Kent
CT20 1RZ

Sir Roger Manwood's School
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Trustees' report
For the year ended 31 August 2019

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 840 and had a roll of 1023 in the School Census in October 2019.

Structure, governance and management

a. Constitution

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

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. 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.

Trustees' report (continued)
For the year ended 31 August 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

Foundation trustees are appointed on the following basis:

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

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

Where a vacancy for a parent trustee is required to be filled by election, the board of trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as candidate, and vote at the election, and given an opportunity to do so.

In appointing a parent trustee, the board of trustees shall appoint a person who is the parent of a registered pupil at the academy, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

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

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

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

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

Trustees' report (continued)
For the year ended 31 August 2019

Structure, governance and management (continued)

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

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

e. Policies adopted for the induction and training of Trustees

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

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

Since July 2017 the Trust has been a member of the National Governors' Association (NGA) and all new trustees appointed since that date receive a copy of the NGA's Welcome to Governance booklet, and are required to complete the NGA's online training module for new trustees.

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

f. Organisational structure

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

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

g. Arrangements for setting pay and remuneration of key management personnel

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

The Headteacher's Pay Range was set by the board of trustees when recruiting for a new Headteacher for September 2013 according to the Group Size of the academy, 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.

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Trustees' report (continued)
For the year ended 31 August 2019

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	4,236,212
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. 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:

- Old Manwoodian Association
- Manwood Trust

Trustees' report (continued)
For the year ended 31 August 2019

Objectives and activities

a. Objects and aims

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

Our Vision: **Engage - Explore - Excel**

Our mission:

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

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

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

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

The Manwood's experience from a student's perspective: "...that's why I love Manwood's ... there are always so many things to get involved in that each year is more rewarding than the last ... one of my favourite things ... is its sense of community; everyone looks after one another and the passion and kindness of the staff rub off on the students."

Trustees' report (continued)
For the year ended 31 August 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

Aim 1: To continue to ensure the academy flourishes in the long term, whilst at the same time developing facilities and opportunities for students, staff, boarders and the wider community that are fit for the 21st century

- A Master Plan for the School site was approved at the Governing Body in May.
- There was an increased focus on Health and Safety, especially fire hazards, including H&S being a standing item on all Senior Leadership Team, Head of Department, Head of Year, whole staff and Student Council meetings.
- As well as the usual hiring of facilities, the planning restriction on the use of the sports hall was lifted during the year and a Licence Agreement was signed with the Royal and Ancient Golf Club for the use of our land for a walking route for the 2020 Open Championship.
- The Foundation was successfully converted from an exempt charity to a registered charity in the form of a Charitable Incorporated Organisation.
- The Clerking of Governing Body committee meetings vastly improved due to the appointment of someone specifically to this role.
- During the year, Payroll was taken in-house, an external catering company was appointed, and new grounds and cleaning contracts were awarded. Each of these initiatives has proven to be very successful.

Aim 2: To inspire and challenge students to achieve their best, whilst at the same time continuing to provide outstanding support, care and guidance to enable this

- Increased funding meant that:
 - Economics and Religious Studies were introduced to the KS5 offer and very good numbers opted for both.
 - Art Textiles was added to the KS4 offer.
 - Y12 subjects were given 9 periods per fortnight from September 2019, Computer Science returned to 2 periods per fortnight in KS3, RE to 3 periods per fortnight in Y8 and Y9
 - in preparation for PSHE becoming a standalone subject from September 2020, KS3 and KS4 were given dedicated PSHE lessons - Y7 2 periods per fortnight, Y8 and Y9 1 period a fortnight, Y10 and Y11 1 period per fortnight.
 - Mathematics gained 1 extra period per fortnight in KS4 in response to the progress being made in that subject since the new GCSE came on stream being lower than it had been previously.
- The assessment system was reviewed as was the target setting process with pupils. A Mock results day was introduced for Y11, which combined with a more focused discussion with them about whether or not they would meet entry criteria for sixth form and the subjects they wished to take, resulted in improved Progress 8 scores and better attainment for the year group than would have been expected given their prior performance in School.
- The Combined Cadet Force goes from strength to strength. It is noticeable that the Y8 girls that joined up in September were still engaged at the end of the year whereas several used to drop out by this stage. The team of adult volunteers was larger in number than ever, with most having armed forces backgrounds. The move to the contingent being twinned with the regiment that does most of its recruiting in the South East, and whose reserve is based in Canterbury (the Princess of Wales' Royal Regiment, otherwise known as The Tigers), proved to be a masterstroke with much higher levels of support coming to the contingent than was the case with the previous detachment the academy was attached to.
- The Duke of Edinburgh Award programme went extremely well even though it was being delivered under a new model. Over 90 Y9 registered for Bronze (which had previously been capped at 70), and very health numbers for Silver and Gold too.
- The Boys 1st XI Hockey team were the East Kent League Champions and, even more impressively, semi-finalists in the Frank Mason county tournament, where they narrowly lost to the winners. By getting to the semi-final they made it further than any previous Manwood's boys hockey team had managed.

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Trustees' report (continued)
For the year ended 31 August 2019

Objectives and activities (continued)

- The Boys 1st XI Cricket team won the Lemon Cup and so became County Champions for the 3rd time in 8 years.
- Over 350 sports fixtures took place over the year.

Aim 3: To improve communication and organisation, at all levels, with all stakeholders

- The School website was updated and a School Facebook page created.
- The turnout at the Alumni Reunion was good, with a really good turnout from the Leavers of 1989. The BBQ format was much preferred to the Annual Dinner. The Old Manwoodian Facebook page now has over 900 members.

c. Public benefit

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

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

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

Trustees' report (continued)
For the year ended 31 August 2019

Strategic report

Achievements and performance

a. Academic achievements

At A Level, the overall pass rate this year was 98%, with 78% of all grades being at grade C or above, and 52% at grade B or above. The most pleasing aspect of the results was that virtually the entire year group achieved the grades they needed to take them on to their chosen next step, whether that be higher education, a degree level apprenticeship or paid employment.

Those moving on to higher education will be joining some of the UK's most prestigious universities, including Bath, Birmingham, Bristol, Cardiff, Durham, Edinburgh, Exeter, Glasgow, Imperial, Kent, Kings', Leeds, Loughborough, Nottingham, St Andrew's, St George's, UCL, Warwick and York. Some of the standout statistics include:

- 38 students gained at least 3 B grades
- 13 students gained at least AAA or better
- 3 students achieved at least A*AA or better
- 4 students achieved at least A*A*A or better
- 2 students achieved at least A*A*A* or better
- 1 student achieved 4 A* grades

At GCSE, 96.6% of all GCSEs were at grade 4 (equivalent to the old C) or above, and 38% were at grade 7 (equivalent to the old A) or above. 94.8% gained a Standard Pass (grade 4, which is equivalent to the old C) or above in both Mathematics and English, and 82.5% achieved a Good Pass (grade 5) or better in both Mathematics and English. 40% of the year group achieved 5 or more GCSEs at grade 7 or above and 17% achieved 8 GCSEs at grade 7 or above. Other stand out statistics include:

- 5 students achieved a grade 8 or 9 in 10 GCSEs
- 6 students achieved a grade 8 or 9 in at least 9 GCSEs
- 7 students achieved a grade 8 or 9 in at least 8 GCSEs
- 10 students achieved a grade 8 or 9 in at least 7 GCSEs
- 12 students achieved a grade 8 or 9 in at least 6 GCSEs
- 20 students achieved a grade 8 or 9 in at least 5 GCSEs
- 5 students achieved a grade 7 or better in 10 GCSEs
- 11 students achieved a grade 7 or better in 10 GCSEs
- 16 students achieved a grade 7 or better in at least 9 GCSEs
- 26 students achieved a grade 7 or better in at least 8 GCSEs
- 39 students achieved a grade 7 or better in at least 7 GCSEs
- 53 students achieved a grade 7 or better in at least 6 GCSEs
- 61 students achieved a grade 7 or better in at least 5 GCSEs

The extra-curricular life of the school was as strong as ever, with an exceptionally wide range of sporting and cultural activities on offer, all of which attracted high levels of participation. Residential trips were:

- the annual visits to our twinned schools in China, Gambia, and India;
- Y11 History to Berlin, Y10 French to Paris, orchestra to Porto, Y10 Spanish to Barcelona, Y8 German to Rhineland and Y12 Geography to Snowdonia.

Day trips ran too e.g. Y7 to Lille, various theatre trips to Canterbury, Geography field trips to Stratford and Sandwich Bay, Y13 English to Kent University.

Duke of Edinburgh Award continued to flourish, with higher numbers than ever registering at each level, including over 90 at Bronze and 40 at Silver. Gold participants successfully completed their practice and assessed 4 day expeditions in Snowdonia during the summer holiday.

Trustees' report (continued)
For the year ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators

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

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

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

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

	31.08.2019			31.08.2018		
	Excluding boarding	Boarding	Whole school	Excluding boarding	Boarding	Whole school
Educational wages per pupil enrolled	n/a	n/a	£3,929	n/a	n/a	£3,889
Boarding wages per boarding pupil	n/a	£5,263	n/a	n/a	£5,661	n/a
Total staff costs as a % of GAG funding	89.97%	5.99%	95.96%	91.42%	5.80%	97.22%
Total staff costs as a % of total income	64.24%	4.28%	68.52%	68.47%	4.35%	72.82%

c. Going concern

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 they continue 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 accounting policies.

Sir Roger Manwood's School
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Trustees' report (continued)
For the year ended 31 August 2019

Strategic report (continued)

Financial review

a. Results

The academy's accounting period covers a twelve month trading period from 1 September 2018 to 31 August 2019.

The majority of the academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

During the year ended 31 August 2019 total expenditure of £6,682,006 (2018: £5,869,823) was funded by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year, including other recognised gains and losses, (excluding restricted fixed asset funds) was £490,540 (2018: £119,697 income over expenditure). At 31 August 2019 the net book value of fixed assets was £13,566,130 (2018: £13,427,329) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy. In the year to 31 August 2019 the Academy received Capital Improvement Funding Grant of £14,844 (2018: £335,471).

b. 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 equivalent to 4 weeks' expenditure, approximately £400,000. 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 £38,839 for the year ending 31 August 2019. The Trustees approved a three year budget ensuring a surplus and reserves are maintained for the next three years.

At the year end the academy trust has total funds £12,437,423 (2018: £13,080,956). Restricted funds (excluding restricted fixed asset funds) show a deficit at the year end of £1,220,739 (2018: £902,764) after accounting for the deficit on the local government pension scheme. The level of free unrestricted reserves at the year end stood at £92,032 (2018: £264,597).

c. Funds in deficit

The LGPS is stated in the accounts to be in deficit in the sum of £1,519,000 as at the balance sheet date (2018: £1,124,000). It should be noted however that this deficit will not crystallise within the foreseeable future and that the academy follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. The advised level of contributions has been taken into account when preparing the academy's budgets for the year ending 31 August 2020.

Trustees' report (continued)
For the year ended 31 August 2019

Strategic report (continued)

Financial review (continued)

d. Investment policy

The academy is limited to the amount of reserves that it is able to hold and in general these need to be readily accessible. The practice is, therefore, to keep any reserves on 32 day deposit.

e. Principal risks and uncertainties

The principal risk and uncertainty in respect of the academy relates to the future funding available. The academy 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 academy. Any shortfall identified is considered by the trustees and action taken with a view to balancing the budget.

f. Risk management

The Trustees have assessed the major risks to which the academy is exposed, in particular those relating to the delivery of the curriculum, provision of facilities, health & safety and other operational areas and its finances, and Brexit (especially the effect of the latter on its ability to continue its state boarding operation).

Risks that have been considered over the current period have included; the sustainability of a five form entry to year 7; and potential changes to the funding that the school receives in future years; and teachers' pay and pension increases.

Measures are in place through policies and procedures to minimise those risks that can be quantified. Appropriate insurances are also in place.

The future financial and risk management objectives for the academy include:

- Ensuring that the impact from the current tightening of funding in the public sector is fully taken into consideration when decisions about future spending are taken;
- The effect of Brexit and the possible new Immigration Bill on the Academy's ability to continue to offer state boarding;
- To address the identified issues from the recent Fire Risk assessment and associated improvement costs and impact this may have on boarding provision;
- The Trust is also conscious on the operational impact on the environment and actively looking and working towards becoming a carbon neutral school by 2025.

Fundraising

The Academy Trust does not use any external fundraisers, with all efforts being carried out by academy staff. This includes requesting a payment of £5 per month to help fund the extras that government funding will not stretch to, and activities such as the 200 Club and events run by the Friends of Manwoods. The academy also hires out its facilities but currently, apart from the occasional hire of the boarding houses, does not raise significant funds.

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

Trustees' report (continued)
For the year ended 31 August 2019

Plans for future periods

For the 2019-20 year the academy sees the following as the key areas to further develop the school:

- To communicate the Vision & Mission and Premises Development Plan to staff, students, parents, alumni and wider community.
- To establish a programme of regular, calendared visits/meetings for all identified Link Governors
- To Increase the level of training being undertaken by Trustees, with a greater use of NGA's Learning Link and bespoke training sessions
- To develop further our involvement with other local Governing Bodies
- To develop plans to deliver the Premises Development Plan
- To embed Engage...Explore...Excel in the minds of staff, students and parents
- To have a greater focus on pedagogy in CPD
- To further grow subject networks and collaborations with local schools
- To review both teaching and non-teaching staff structures to ensure both are fit for a 5 form entry school of our pupil ability range and to deliver the School's Vision & Mission most effectively
- To increase focus on staff wellbeing
- To include the elements of the Higher Performance Learning programme most applicable to SRMS in the E3 Personal Development framework and student self-assessments, and ensuring staff know how they are being incorporated in these and what their role within it is
- To review the pastoral staffing in sixth form
- To finalise the review of assessment procedures
- To introduce the E3 Personal Development Framework, which will include Personal, Social, Health, Citizenship and Economics education (PSHCEE), safeguarding, Relationships and Sex Education and Learning to Learn to the KS3 and KS4 curriculae
- To review the Relationships and Sex Education Policy (RSE) and comply with statutory requirements by September 2020
- To improve attainment and progress at GCSE and A Level
- To review the Y7 to Y13 curriculum to ensure it is fit for a 5 form entry school that has the wide range of abilities within it than SRMS does and that it prepares our students for the modern world that they are entering, including subjects and exam courses offered. This will also include a review of the entry criteria for A Level subjects
- To continue to develop the extra-curricular offer and to increase numbers regularly attending at least one club/society/activity, including the improvement in recording of this participation, whilst at the same time minimising the impact on academic lessons
- To further develop student wellbeing, including the provision of internal and external safe spaces and involvement in the Headstart project. The latter includes the training of student volunteers as peer mentors
- To develop Information, Advice and Guidance (IAG) concerning careers and future options, including the implantation of the new staffing model and the involvement of the newly appointed Careers Governor

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

Trustees' report (continued)
For the year ended 31 August 2019

Plans for future periods (continued)

- To develop further our culture of safeguarding, engaging with on-going changes in statutory requirements and involving wider range of staff and students more directly in the safeguarding agenda, including the use of outside speakers
- To investigate how we might adapt the curriculum to individual student need further, specifically to investigate the feasibility of reducing the number of GCSEs taken by some students starting Year 10 in September 2020
- To increase the number of speakers from industry, whether that is within subject areas or within organised careers evenings
- To put a plan in place to improve and enlarge the facilities for a 5 form entry school and larger sixth form, including:
 - To improve health and safety within school
 - To successfully induct the Acting Houseparent of the Grange by providing support and any required training
 - To successfully induct two new Resident Graduates by providing support and any required training
 - To plan for a No Deal Brexit outcome (as best we can)
 - To plan, if necessary, for a future in which no EU passport holders are able to board
 - To conduct a review of residential staffing necessitated by the school having boarding on site, including valuations of boarding residencies in order to provide background information for Item 5 above
 - To embed the new careers and IAG delivery structure
 - To further improve the canteen experience for students and staff
 - To develop plans for the implementation of the Premises Development Plan
 - To endeavour to make the school more environmentally friendly

Disclosure of information to auditor

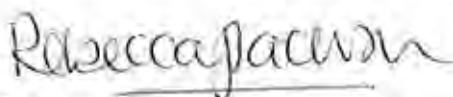
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 9 December 2019 and signed on its behalf by:



Dr R J Jackson
(Chair of Trustees)

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

Governance Statement

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of 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:

Trustee	Meetings attended	Out of a possible
Dr R J Jackson, Chair of Trustees	5	5
Reverend M Roberts	3	5
Mr A Rush	5	5
Mr L Hunter, Headteacher & Accounting Officer	5	5
Mr D Anderson, Staff trustee	5	5
Ms J Poole, Staff trustee	4	5
Mrs R C Daniels	4	5
Mr A Kilbee	4	5
Mr A E J Mills	5	5
Mr A Nagle	5	5
Mrs D Hunter-Wardle	4	5
Mrs G Hoffmann	5	5
Mrs J C Rosso	5	5
Ms J Maine	5	5
Mrs K Bell	3	5
Mr R D Cruwys	4	5
Mr R W Anstis	5	5
Mrs M C Everard (resigned 31 August 2019)	5	5
Mrs L M Gorringer (resigned 31 August 2019)	4	5
Mr P G Wilson (resigned 17 July 2019)	0	5

In addition, during the academic year 2018-19, the Board of Trustees operated five committees, with each taking responsibility for particular areas of governance. These were: Audit and Risk, Boarding, Finance and Premises, Pay and Personnel and the Headteacher's Performance Review and Pay Committee. The minutes from each committee were sent to all trustees in advance of each Board of Trustees meeting, and the Chair of each Committee gave a brief report and took questions from other trustees on their content.

Governance review:

The Board of Trustees undertakes a self-evaluation and skills audit every May. The board felt that it currently had adequate coverage of required skills. It is currently in the process of applying to have its Articles of Association updated so as to give it more ability to recruit those with desired skills to itself. It judged that it had come a long way over the past year in terms of articulating a vision and mission for the academy. No external review of governance was undertaken during the year.

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

Governance Statement (continued)

Governance (continued)

The Finance and Premises Committee is a sub-committee of the main Board of Trustees. It meets 6 times per academic year. Its purpose is to monitor the academy's finances ensuring that the academy operates within the required financial regulations, respond to any issues arising from an audit of the academy's accounts and ensure value for money. It also oversees contracts entered into by the academy with third parties. This Committee is also the one responsible for health and safety compliance.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Anderson	4	6
Mrs G Hoffmann	6	6
Mr A E J Mills	6	6
Mr A Nagle	5	6
Mr A Rush	6	6
Mr P G Wilson (resigned 17 July 2019)	1	6

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. It meets 3 times per academic year. Its purpose is to advise the Finance and Premises Committee, the Board of Trustees and the Members of the Academy Trust ("Members") on risk and control issues and makes recommendations on risk management strategy. Its role is to provide them with ongoing independent assurance that:

- the financial responsibilities of the Members and Board of Trustees 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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr R D Cruwys	3	3
Ms J Maine	3	3

Governance Statement (continued)

Review of value for money

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

The Accounting Officer considers how the 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 where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- reviewing the sixth form and Key Stage 4 curriculae and associated staffing
- reviewing the staffing of boarding and subjects
- constantly striving for best value in the purchase of all materials and services. A number of strategies are employed to ensure this, including the use of framework agreements, competitive quotations/tendering and negotiating with suppliers and contractors. Contractors are also closely monitored to ensure they provide the appropriate quality of service to the academy
- Outsourcing the Catering and Grounds Contract to ensure efficient, compliant and cost effective operations are maintained
- By bringing payroll in house we are now able to ensure greater accuracy and control over the operations and dealings with all third party agencies and provide an improved service for our employees
- ensuring that appropriate benchmarking and the evaluation of services and supplies is carried out to test that value for money is being achieved. For instance, before signing a contract for a new catering contract an external consultant was engaged to oversee and advise on the tender process, part of whose evaluation was to benchmark the tender proposals against current industry norms
- continuing to explore every opportunity for generation of income through donations, sponsorship, grants and the hiring of the academy's facilities
- reviewing how the Combined Cadet Force, non-compulsory school trips (including Duke of Edinburgh), school events, the annual hard copy review of the school year, and work experience amongst others are delivered so that realistic costings are passed on to parents

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 in Sir Roger Manwood's School for the year 1 September 2018 to 31 August 2019 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Kreston Reeves LLP as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of control account/bank reconciliations
- review of governance arrangements

On a termly basis, the internal auditor will submit reports to the Audit and Risk committee who in turn will report to the Board. Due to a change in auditor during the period, there was only one internal audit visit in the year. This covered the period from 1 September 2018 to 31 August 2019.

The internal audit function has been fully delivered in line with the ESFA's requirements and all recommendations have been implemented.

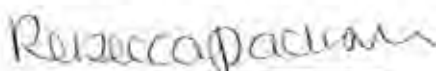
Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- 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 and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 9 December 2019 and signed on their behalf by



Dr R J Jackson
Chair of Trustees



Mr L Hunter
Accounting Officer

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

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Sir Roger Manwood's School I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



Mr L Hunter
Accounting Officer
Date: 9 December 2019

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

Statement of Trustees' responsibilities
For the year ended 31 August 2019

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

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

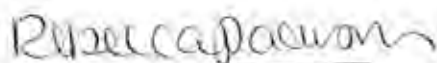
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2019 and signed on its behalf by:



Dr R J Jackson
(Chair of Trustees)

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

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

Opinion

We have audited the financial statements of Sir Roger Manwood's School (the 'academy trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Kreston Reeves LLP

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

9 December 2019

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

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

In accordance with the terms of our engagement letter dated 4 April 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Roger Manwood's School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Sir Roger Manwood's School's funding agreement with the Secretary of State for Education dated 1 March 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed minutes of Board of Trustee minutes for declaration of interests
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with
- Considered if the Trust's governance arrangements and composition are in line with the Academies Financial Handbook 2018.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves LLP

Kreston Reeves LLP
Reporting Accountants
Chartered Accountants
Canterbury

Date: 9 December 2019

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

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	4	46,170	-	58,187	104,357	359,399
Charitable activities:	5					
Funding for the academy trust's educational operations		152,096	5,324,484	-	5,476,580	4,727,336
Provision of boarding activities		-	616,778	-	616,778	526,166
Other trading activities	7	73,501	-	-	73,501	119,292
Investments	6	4,257	-	-	4,257	4,132
Total income		276,024	5,941,262	58,187	6,275,473	5,736,325
Expenditure on:						
Charitable activities:	8					
Academy trust's educational operations		167,566	5,530,886	374,909	6,073,361	5,358,234
Provision of boarding activities		-	602,863	5,782	608,645	475,356
Raising funds		-	-	-	-	36,233
Total expenditure		167,566	6,133,749	380,691	6,682,006	5,869,823
Net (expenditure)		108,458	(192,487)	(322,504)	(406,533)	(133,498)
Transfers between funds	19	(281,023)	111,512	169,511	-	-
Net movement in funds before other recognised gains/(losses)		(172,565)	(80,975)	(152,993)	(406,533)	(133,498)
Other recognised gains/(losses):						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	(237,000)	-	(237,000)	305,000
Net movement in funds		(172,565)	(317,975)	(152,993)	(643,533)	171,502

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

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Reconciliation of funds:	19					
Total funds brought forward		264,597	(902,764)	13,719,123	13,080,956	12,909,454
Net movement in funds		(172,565)	(317,975)	(152,993)	(643,533)	171,502
Total funds carried forward		92,032	(1,220,739)	13,566,130	12,437,423	13,080,956

All activities relate to continuing operations.

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

The notes on pages 32 to 60 form part of these financial statements.

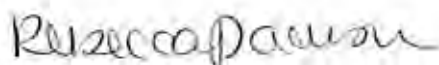
Sir Roger Manwood's School
(A company limited by guarantee)
Registered number: 07539918

Balance sheet
As at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	13,566,130	13,427,329
Current assets			
Stocks	15	-	2,614
Debtors	16	150,627	387,563
Cash at bank and in hand		1,116,228	1,328,755
		<u>1,266,855</u>	<u>1,718,932</u>
Creditors: amounts falling due within one year	17	(829,199)	(917,711)
Net current assets		<u>437,656</u>	<u>801,221</u>
Total assets less current liabilities		<u>14,003,786</u>	<u>14,228,550</u>
Creditors: amounts falling due after more than one year	18	(47,363)	(23,594)
Net assets excluding pension liability		<u>13,956,423</u>	<u>14,204,956</u>
Defined benefit pension scheme liability	26	(1,519,000)	(1,124,000)
Total net assets		<u><u>12,437,423</u></u>	<u><u>13,080,956</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	13,566,130	13,719,123
Restricted income funds	19	298,261	221,236
Pension reserve	19	(1,519,000)	(1,124,000)
Total restricted funds	19	<u>12,345,391</u>	<u>12,816,359</u>
Unrestricted income funds	19	<u>92,032</u>	<u>264,597</u>
Total funds		<u><u>12,437,423</u></u>	<u><u>13,080,956</u></u>

The financial statements on pages 28 to 60 were approved by the Trustees, and authorised for issue on 09 December 2019 and are signed on their behalf, by:

Dr R J Jackson
 (Chair of Trustees)



The notes on pages 32 to 60 form part of these financial statements.

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

Statement of cash flows
For the year ended 31 August 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	21	211,865	344,294
Cash flows from investing activities	23	(457,048)	(40,235)
Cash flows from financing activities	22	32,656	12,344
Change in cash and cash equivalents in the year		(212,527)	316,403
Cash and cash equivalents at the beginning of the year		1,328,755	1,012,352
Cash and cash equivalents at the end of the year	24	1,116,228	1,328,755

The notes on pages 32 to 60 form part of these financial statements

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

Notes to the financial statements
For the year ended 31 August 2019

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 primary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are rounded to the nearest pound.

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

2.2 Going concern

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

Notes to the financial statements
For the year ended 31 August 2019

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 31 August 2019

2. Accounting policies (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 £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

The estimated useful lives are as follows:

Freehold property	- 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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the financial statements
For the year ended 31 August 2019

2. Accounting policies (continued)

2.9 Debtors

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

2.10 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.

2.11 Liabilities

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

2.12 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.

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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.

2.14 Operating leases

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

Notes to the financial statements
For the year ended 31 August 2019

2. Accounting policies (continued)

2.15 Pensions

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

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

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

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

2.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in note 30.

2.17 Fund accounting

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

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

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

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

Notes to the financial statements
For the year ended 31 August 2019

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 £13,566,130 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

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

Critical areas of judgement:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

Notes to the financial statements
For the year ended 31 August 2019

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

Lease commitments

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

4. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	46,170	12,763	58,933	23,928
Capital Grants	-	45,424	45,424	335,471
Total 2019	46,170	58,187	104,357	359,399
Total 2018	6,120	353,279	359,399	

Notes to the financial statements
For the year ended 31 August 2019

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,480,772	4,480,772	4,296,483
Other DfE/ESFA grants	-	137,963	137,963	91,316
	-	4,618,735	4,618,735	4,387,799
Other government grants				
Local authority grants	-	9,668	9,668	4,730
	-	9,668	9,668	4,730
Other income from the academy trust's educational operations				
Catering income	152,096	-	152,096	209,814
School trip income	-	696,081	696,081	124,993
Provision of boarding activities	-	616,778	616,778	526,166
	152,096	1,312,859	1,464,955	860,973
	152,096	5,941,262	6,093,358	5,253,502
Total 2018	209,814	5,043,688	5,253,502	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Deposit account interest	4,257	4,257	4,132

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2019

7. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other income	8,265	8,265	7,965
Lettings	28,798	28,798	27,904
Fundraising events	-	-	59
Student resales	36,438	36,438	83,364
	<u>73,501</u>	<u>73,501</u>	<u>119,292</u>

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	As restated Total 2018 £
Academy educational operations:					
Direct costs	3,239,688	-	963,590	4,203,278	3,590,089
Allocated support costs	791,564	385,838	692,681	1,870,083	1,804,378
Boarding activities:					
Direct costs	182,454	-	164,229	346,683	222,243
Allocated support costs	85,946	138,891	37,125	261,962	253,113
	<u>4,299,652</u>	<u>524,729</u>	<u>1,857,625</u>	<u>6,682,006</u>	<u>5,869,823</u>
Total 2018 as restated	<u>4,177,019</u>	<u>457,314</u>	<u>1,235,490</u>	<u>5,869,823</u>	

The restatement of prior year balances relates to the reallocation of direct and support costs.

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Notes to the financial statements
For the year ended 31 August 2019

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Educational operations	4,203,278	1,870,083	6,073,361	5,394,467
Provision of boarding activities	346,683	261,962	608,645	475,356
	<u>4,549,961</u>	<u>2,132,045</u>	<u>6,682,006</u>	<u>5,869,823</u>
Total 2018 as restated	<u>3,812,332</u>	<u>2,057,491</u>	<u>5,869,823</u>	

Analysis of direct costs

	Academy educational operations 2019 £	Boarding activities 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Staff costs	3,239,688	182,454	3,422,142	3,321,858
Educational supplies	963,590	164,229	1,127,819	490,474
	<u>4,203,278</u>	<u>346,683</u>	<u>4,549,961</u>	<u>3,812,332</u>
Total 2018 as restated	<u>3,553,335</u>	<u>222,243</u>	<u>3,812,332</u>	

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Notes to the financial statements
For the year ended 31 August 2019

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy educational operations 2019 £	Boarding activities 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Pension interest expense	28,000	-	28,000	31,000
Staff costs	791,564	85,946	877,510	855,161
Depreciation	374,909	5,782	380,691	358,310
Premises costs	385,838	138,891	524,729	457,314
Catering costs	65,199	-	65,199	176,194
Technology costs	31,326	2,580	33,906	14,886
Legal and professional costs	136,648	6,788	143,436	96,393
Other support costs	56,599	21,975	78,574	68,233
	<u>1,870,083</u>	<u>261,962</u>	<u>2,132,045</u>	<u>2,057,491</u>
Total 2018 as restated	<u>1,804,378</u>	<u>253,113</u>	<u>2,057,491</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	55,105	7,036
Depreciation of tangible fixed assets	380,691	358,310
Fees paid to auditor for:		
- audit	8,050	8,450
- other services	3,550	5,468

Notes to the financial statements
For the year ended 31 August 2019

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	3,248,102	3,171,743
Social security costs	320,595	310,619
Pension costs	667,515	665,803
	4,236,212	4,148,165
Agency staff costs	63,440	28,354
Staff restructuring costs	-	500
	4,299,652	4,177,019

Staff restructuring costs comprise:

	2019 £	2018 £
Severance payments	-	500
	-	500

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non statutory / non contractual severance payments totalling £Nil (2018: £500). This was one payment of £500.

c. Staff numbers

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

	2019 No.	2018 No.
Teachers and educational support	71	69
Administration and support	47	41
Management	5	5
	123	115

Notes to the financial statements
For the year ended 31 August 2019

11. Staff costs (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers and educational support	58	55
Administration and support	37	33
Management	5	5
	100	93

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The above employees participated in the Teachers' Pension scheme and the Local Government Pension Scheme. Contributions during the year ended 31 August 2019 amounted to £36,248 towards the Teachers' Pension Scheme (2018: £52,795) and £12,882 towards the Local Government Pension Scheme (2018: £Nil).

e. Key management personnel

The key management personnel of the Academy Trust comprise of the Trustees and the senior leadership team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £467,731 (2018: £415,344).

Notes to the financial statements
For the year ended 31 August 2019

12. Trustees' remuneration and expenses

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

		2019	2018
		£	£
Mr L Hunter, Head teacher & Accounting officer	Remuneration	95,000 -	85,000 -
		100,000	90,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Mr D Anderson, Staff trustee (appointed 23/02/18)	Remuneration	40,000 -	25,000 -
		45,000	30,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	
Ms J Poole, Staff trustee	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2019, travel and subsistence expenses totalling £240 were reimbursed or paid directly to 2 Trustees (2018 - £NIL to no Trustees).

13. Trustees' and Officers' insurance

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

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Notes to the financial statements
For the year ended 31 August 2019

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	15,285,972	205,842	297,890	39,381	15,829,085
Additions	445,049	49,879	16,525	8,039	519,492
At 31 August 2019	<u>15,731,021</u>	<u>255,721</u>	<u>314,415</u>	<u>47,420</u>	<u>16,348,577</u>
Depreciation					
At 1 September 2018	1,984,224	136,382	241,769	39,381	2,401,756
Charge for the year	307,282	30,854	40,947	1,608	380,691
At 31 August 2019	<u>2,291,506</u>	<u>167,236</u>	<u>282,716</u>	<u>40,989</u>	<u>2,782,447</u>
Net book value					
At 31 August 2019	<u>13,439,515</u>	<u>88,485</u>	<u>31,699</u>	<u>6,431</u>	<u>13,566,130</u>
At 31 August 2018	<u>13,301,748</u>	<u>69,460</u>	<u>56,121</u>	<u>-</u>	<u>13,427,329</u>

Included in cost or valuation of land and buildings is freehold land of £1,694,337 (2018: £1,694,337) which is not depreciated.

15. Stocks

	2019 £	2018 £
Catering	<u>-</u>	<u>2,614</u>

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2019

16. Debtors

	2019 £	2018 £
Trade debtors	18,794	31,942
Other debtors	465	4,439
VAT recoverable	54,778	41,020
Prepayments and accrued income	76,590	310,162
	150,627	387,563

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	11,387	2,500
Trade creditors	142,257	163,199
Other taxation and social security	146,860	146,627
Other creditors	56,714	68,704
Accruals and deferred income	471,981	536,681
	829,199	917,711

	2019 £	2018 £
Deferred income at 1 September 2018	423,722	378,581
Resources deferred during the year	448,704	423,722
Amounts released from previous periods	(423,722)	(378,581)
	448,704	423,722

At the balance sheet date the academy trust was holding funds received in advance for boarding for the autumn term 2019 and trip income.

Notes to the financial statements
For the year ended 31 August 2019

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

	2019 £	2018 £
Other loans	47,363	23,594

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

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

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

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

	2019 £	2018 £
Payable or repayable by instalments	5,567	-
	5,567	-

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Notes to the financial statements
For the year ended 31 August 2019

19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted Funds	264,597	276,024	(167,566)	(281,023)	-	92,032
Restricted general funds						
General Annual Grant	-	4,480,772	(4,622,223)	141,451	-	-
School Voluntary Fund	60,546	696,081	(603,032)	-	-	153,595
Other government grants	-	9,668	(9,668)	-	-	-
Other DfE/ESFA grants	-	137,963	(137,963)	-	-	-
Boarding reserve	160,690	616,778	(602,863)	(29,939)	-	144,666
Pension reserve	(1,124,000)	-	(158,000)	-	(237,000)	(1,519,000)
	(902,764)	5,941,262	(6,133,749)	111,512	(237,000)	(1,220,739)
Restricted fixed asset funds						
Transfer on conversion	12,536,172	-	(255,102)	-	-	12,281,070
Capital expenditure from GAG	148,770	12,763	(82,339)	33,927	-	113,121
DfE/ESFA capital grants and donations	979,057	45,424	(37,468)	105,645	-	1,092,658
Boarding capital expenditure	55,124	-	(5,782)	29,939	-	79,281
	13,719,123	58,187	(380,691)	169,511	-	13,566,130
Total Restricted funds	12,816,359	5,999,449	(6,514,440)	281,023	(237,000)	12,345,391
Total funds	13,080,956	6,275,473	(6,682,006)	-	(237,000)	12,437,423

Notes to the financial statements
For the year ended 31 August 2019

19. Statement of funds (continued)

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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Notes to the financial statements
For the year ended 31 August 2019

19. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted Funds	187,149	339,358	(226,369)	(35,541)	-	264,597
Restricted general funds						
General Annual Grant	53,659	4,296,483	(4,385,683)	35,541	-	-
School Voluntary Fund	59,727	124,993	(124,174)	-	-	60,546
Other government grants	37,597	96,046	(133,643)	-	-	-
Boarding reserve	165,004	526,166	(473,644)	(56,836)	-	160,690
Pension reserve	(1,261,000)	-	(168,000)	-	305,000	(1,124,000)
	<u>(945,013)</u>	<u>5,043,688</u>	<u>(5,285,144)</u>	<u>(21,295)</u>	<u>305,000</u>	<u>(902,764)</u>

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Notes to the financial statements
For the year ended 31 August 2019

19. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds						
Transfer on conversion	12,791,274	-	(255,102)	-	-	12,536,172
Capital expenditure from GAG	177,327	-	(28,557)	-	-	148,770
DfE/ESFA capital grants and donations	698,717	353,279	(72,939)	-	-	979,057
Boarding capital expenditure	-	-	(1,712)	56,836	-	55,124
	<u>13,667,318</u>	<u>353,279</u>	<u>(358,310)</u>	<u>56,836</u>	<u>-</u>	<u>13,719,123</u>
Total Restricted funds	<u>12,722,305</u>	<u>5,396,967</u>	<u>(5,643,454)</u>	<u>35,541</u>	<u>305,000</u>	<u>12,816,359</u>
Total funds	<u>12,909,454</u>	<u>5,736,325</u>	<u>(5,869,823)</u>	<u>-</u>	<u>305,000</u>	<u>13,080,956</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	13,566,130	13,566,130
Current assets	92,032	1,174,823	-	1,266,855
Creditors due within one year	-	(829,199)	-	(829,199)
Creditors due in more than one year	-	(47,363)	-	(47,363)
Provisions for liabilities and charges	-	(1,519,000)	-	(1,519,000)
Total	<u>92,032</u>	<u>(1,220,739)</u>	<u>13,566,130</u>	<u>12,437,423</u>

Notes to the financial statements
For the year ended 31 August 2019

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	13,427,329	13,427,329
Current assets	281,516	1,020,550	416,866	1,718,932
Creditors due within one year	(16,919)	(799,314)	(101,478)	(917,711)
Creditors due in more than one year	-	-	(23,594)	(23,594)
Provisions for liabilities and charges	-	(1,124,000)	-	(1,124,000)
Total	264,597	(902,764)	13,719,123	13,080,956

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

	2019 £	2018 £
Net expenditure for the year (as per statement of financial activities)	(406,533)	(133,498)
Adjustments for:		
Depreciation	380,691	358,310
Capital grants from DfE and other capital income	(58,187)	(353,279)
Interest receivable	(4,257)	(4,132)
Defined benefit pension scheme administration expenses	1,000	1,000
Defined benefit pension scheme cost less contributions payable	129,000	136,000
Defined benefit pension scheme finance cost	28,000	31,000
Decrease in stocks	2,614	71
Decrease in debtors	236,936	132,492
(Decrease)/increase in creditors	(97,399)	176,330
Net cash provided by operating activities	211,865	344,294

Notes to the financial statements
For the year ended 31 August 2019

22. Cash flows from financing activities

	2019	2018
	£	£
Cash inflows from new borrowing	35,156	14,844
Repayments of borrowing	(2,500)	(2,500)
Net cash provided by financing activities	32,656	12,344

23. Cash flows from investing activities

	2019	2018
	£	£
Interest receivable	4,257	4,132
Purchase of tangible fixed assets	(519,492)	(397,646)
Capital grants from DfE/ESFA	58,187	335,471
Other capital donations	-	17,808
Net cash used in investing activities	(457,048)	(40,235)

24. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	1,116,228	1,328,755
Total cash and cash equivalents	1,116,228	1,328,755

25. Capital commitments

	2019	2018
	£	£
Contracted for but not provided in these financial statements	-	165,772

26. Pension commitments

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

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

Notes to the financial statements
For the year ended 31 August 2019

26. Pension commitments (continued)

Contributions amounting to £65,707 were payable to the schemes at 31 August 2019 (2018 - £67,086) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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 (amended) published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.08%).

The employer's pension costs paid to TPS in the year amounted to £422,601 (2018 - £404,363).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Notes to the financial statements
For the year ended 31 August 2019

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £162,000 (2018 - £164,000), of which employer's contributions totalled £124,000 (2018 - £125,000) and employees' contributions totalled £38,000 (2018 - £39,000). The agreed contribution rates for future years are 20 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.1	23.1
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

Sensitivity analysis

	2019	2018
Discount rate +0.1%	252,000	230,000
Discount rate -0.1%	264,000	240,000
Mortality assumption - 1 year increase	267,000	242,000
Mortality assumption - 1 year decrease	249,000	228,000
Salary rate +0.1%	258,000	235,000
Salary rate -0.1%	258,000	235,000
Pension rate +0.1%	264,000	240,000
Pension rate -0.1%	252,000	230,000

Notes to the financial statements
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26. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	1,348,000	1,229,000
Gilts	14,000	14,000
Other bonds	179,000	160,000
Property	231,000	223,000
Cash	53,000	55,000
Absolute return fund	154,000	122,000
Total market value of assets	<u>1,979,000</u>	<u>1,803,000</u>

The actual return on scheme assets was £84,000 (2018 - £75,000).

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

	2019 £	2018 £
Current service cost	(229,000)	(262,000)
Past service cost	(24,000)	-
Interest income	(77,000)	(74,000)
Interest cost	49,000	43,000
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	<u>(282,000)</u>	<u>(294,000)</u>

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

	2019 £	2018 £
At 1 September	2,927,000	2,854,000
Current service cost	229,000	262,000
Interest cost	77,000	74,000
Employee contributions	38,000	39,000
Actuarial losses/(gains)	272,000	(273,000)
Benefits paid	(69,000)	(29,000)
Past service costs	24,000	-
At 31 August	<u>3,498,000</u>	<u>2,927,000</u>

Notes to the financial statements
For the year ended 31 August 2019

26. Pension commitments (continued)

The valuation allows for the estimated impact of the recent McCloud judgement as a past service cost. The estimated the impact on the total liabilities as at 31 August 2019 to be £24,000 (or 0.7% as a percent of total liabilities).

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

	2019 £	2018 £
At 1 September	1,803,000	1,593,000
Interest income	49,000	43,000
Actuarial gains	35,000	32,000
Employer contributions	124,000	126,000
Employee contributions	38,000	39,000
Benefits paid	(69,000)	(29,000)
Administration costs	(1,000)	(1,000)
At 31 August	1,979,000	1,803,000

27. Operating lease commitments

At 31 August 2019 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	54,299	55,107
Later than 1 year and not later than 5 years	75,879	125,330
	130,178	180,437

28. Members' liability

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

Notes to the financial statements
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29. Related party transactions

Owing to the nature of the academy trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transactions took place in the financial period:

Income Related Party Transaction

During the year, The Manwood Trust, a charity in which Mr L Hunter (a trustee), Mrs R C Daniels (a trustee) and Ms J Maine (a trustee) are all trustees, made donations totalling £27,463 to the academy trust. There were no amounts outstanding at 31 August 2019.

Expenditure Related Party Transaction

In the prior year, the academy trust paid for services relating to internal audit visits from Mr A Mills (a trustee) totalling £780. There were amounts totalling £780 yet to be invoiced included in accruals and therefore outstanding at 31 August 2018.

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

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In the accounting period ended 31 August 2019 the trust received £18,262 (2018: £19,175) and disbursed £7,810 (2018: £13,672) from the fund. An amount of £10,452 (2018: £17,325) is included in other creditors relating to undistributed funds that is repayable to ESFA.

31. Controlling party

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

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2019

32. Academy boarding trading account

	2019	2019	2018	2018
	£	£	£	£
Income				
Fee income	616,778		526,166	
Total income		616,778		526,166
Expenditure				
Direct staff costs	182,454		172,269	
Goods and services	164,229		49,974	
Total direct expenditure	346,683		222,243	
Other staff costs	85,946		76,997	
Other depreciation	5,782		1,712	
Premises costs	138,891		131,371	
Other support costs	31,343		43,033	
Total other expenditure	261,962		253,113	
Total expenditure		608,645		475,356
Transfers between funds excluding depreciation		(24,157)		(55,124)
Deficit from all sources		(16,024)		(4,314)
Academy boarding balances at 1 September 2018		160,690		165,004
Academy boarding balances at 31 August 2019		144,666		160,690