

**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 2020**

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

**Contents**

	Page
<b>Reference and administrative details</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 19</b>
<b>Governance statement</b>	<b>20 - 23</b>
<b>Statement on regularity, propriety and compliance</b>	<b>24</b>
<b>Statement of Trustees' responsibilities</b>	<b>25</b>
<b>Independent auditor's report on the financial statements</b>	<b>26 - 29</b>
<b>Independent reporting accountant's report on regularity</b>	<b>30 - 31</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>32 - 33</b>
<b>Balance sheet</b>	<b>34</b>
<b>Statement of cash flows</b>	<b>35</b>
<b>Notes to the financial statements</b>	<b>36 - 63</b>

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

**Reference and administrative details**

**Members**

Reverend M Roberts  
Mr C Ewen  
Mr D Fuller  
Dr R J Jackson  
Mr A Rush  
Mr A Nagle (appointed 1 September 2020)

**Trustees**

Dr R J Jackson, Chair of Trustees  
Reverend M Roberts  
Mr A Rush<sup>1</sup>  
Mr L Hunter, Headteacher & Accounting Officer  
Mr D Anderson, Staff Trustee<sup>1</sup>  
Ms J Poole, Staff Trustee (resigned 22 September 2020)  
Mrs R C Daniels  
Mr A Kilbee  
Mr A E J Mills<sup>1</sup>  
Mr A Nagle<sup>1</sup>  
Mrs D Hunter-Wardle<sup>1</sup>  
Mrs G Hoffmann<sup>1</sup>  
Mrs J C Rosso (resigned 31 August 2020)  
Ms J Maine  
Mrs K Bell  
Mr R D Cruwys  
Mr R W Anstis

<sup>1</sup> 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

**Accounting Officer**

Mr L Hunter

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

**Reference and administrative details (continued)**  
**For the year ended 31 August 2020**

**Senior leadership team**

Mr L Hunter, Headteacher & Accounting Officer  
Ms C Kernick, Deputy Headteacher  
Ms A Pujadas-Telmon, 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**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year/period 1st September 2019 to 31st August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in Sandwich and Deal and the surrounding rural community. It has a Pupil Admission Number (PAN) of 150 and had a roll of 1013 (of which 10 were recorded as dual registration) in the School Census in October 2020.

**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.

**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.

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Structure, governance and management (continued)**

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

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

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

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

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

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

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

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

**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.

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.

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Structure, governance and management (continued)**

**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 School Business Manager (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.

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**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**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	-
51%-99%	-
100%	-

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

Total cost of facility time	-
Total pay bill	<b>4,327,269</b>
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:

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



**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Objectives and activities**

**a. Objects and aims**

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

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

***Our mission:***

Sir Roger Manwood's School was founded in Sandwich in 1563 as a free grammar school. Today a co-educational grammar school 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 school offers a wide range of extra-curricular activities, including Junior and Senior Charity committees, CCF, DoE, drama, music and a very full programme of sport. We organise an extensive range of overseas trips that broaden students' understanding of different environments and cultures. Students have the opportunity to try new things, to study in depth, and to develop skills in areas like leadership, problem-solving and team work.

Our focus is on enabling our students to **Excel**. The 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."*

**Sir Roger Manwood's School**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Vision & Mission Statements were communicated to staff, students and parents, and alumni and the wider community via its inclusion into all major documents, and on the school website, and the *Engage...Explore...Excel* vision is now firmly embedded in the minds of staff, students and parents.

A programme of regular, calendared visits by Link Governors began last year but was of necessity curtailed by the pandemic and lockdown. However, the Health and Safety Governor, Chair and Vice Chair were all involved in sense checking the risk assessments for the School's reopening, which included on-site visits.

The level of training being undertaken by Governors was increased, with a number attending bespoke training sessions or completing NGA online units.

The Chair of Governors deepened their involvement with other local Governing Bodies, especially that of local secondary schools in the Dover District.

Plans had been developed further to deliver the Premises Development Plan but they had to be curtailed due to lockdown.

There was, of necessity, a great focus on the pedagogy of online, remote lessons, with an emphasis on Google Classroom and its effective use. This took over most of teaching staff's training hours.

Further growing subject networks and collaborations with local schools was taking place up until lockdown. A review of the school's student support staff structure was undertaken, and a restructure of the SEN department proposed as a result. This process was stopped but several members of staff took the opportunity to ask for a Settlement Agreement so that they could leave. These were accommodated and a new structure put in place from September.

Staff wellbeing is always uppermost in governors' minds, but this was especially heightened throughout the lockdown and then School reopening.

The brand new E3 Personal Development framework was planned and inserted in to the KS3 and KS4 curriculae, mostly via PSHE lessons but also via student self-assessments done as part of the School's new assessment system. The E3 Personal Development Framework includes Personal, Social, Health, Citizenship and Economics Education (PSHCEE), Safeguarding Education, Relationships and Sex Education and Learning to Learn.

There was an intention to review the pastoral staffing in sixth form, but that had to be put on hold due to lockdown.

The review of assessment procedures was fast tracked and the new system put in place a year early in order to aid more frequent feedback to parents.

A review of the Relationships and Sex Education Policy (RSE) was done even though the government gave more time for this to take place in light of the pandemic. The new date for compliance with statutory requirements is September 2021.

Attainment and progress at GCSE and A Level were very good, especially at the top end, despite lockdown. Unlike many other schools our Centre Assessed Grades process was robust and thorough, and consequently, results were in line with previous years.

A review of the entry criteria for A Level subjects was done. This involved them being lowered in a few subjects so that students could access them, and being increased in a few in which it could be demonstrated that those entering with lower GCSE grades had not been successful over the years.

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

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Objectives and activities (continued)**

A record of participation in all of the wide variety of extra-curricular activities on offer at SRMS was done for the first time, which showed by pupil which activities had been undertaken. The level of participation was obviously lower than normal due to lockdown and the cancelling of all trips but even so the record shows high participation rates are.

A new safe space 'Zen Room' and Wellbeing Garden were both opened during the year as part of our involvement in the Headstart mental health project. The latter included the training of student volunteers as peer mentors too.

Our Information, Advice and Guidance (IAG) offer was improved further by the purchase of Unifrog software, and a new staffing model instituted with a dedicated administrator working alongside the Assistant Head. The School signed up to the National Careers Programme, which means we now have a dedicated industrial liaison person, and a conscious effort was made to increase the number of speakers from industry interacting with students. The newly appointed Careers Governor has made contact with the staff responsible but this Link has yet to develop more fully.

A new Curriculum Support Room and Curriculum Support Administrator were put in place so that the individual students need further support, or somewhere to go when their number of GCSEs is reduced in now in place. Much work was done on improving health and safety within school, including more staff training, and works across the school on anti-fire measures.

Great efforts were made to make the school more environmentally friendly, including a project to replace the majority of light bulbs in the school with LED bulbs. Bird boxes and bird feeding stations were also bought and installed.

The biggest long term change in the school over the last academic year was the enforced closure of boarding. This was a very sad day for governors and SLT, especially given the effort that had gone into making our boarding operation Outstanding for the first time in the school's history at the last Ofsted inspection.

Of course, no reflection on last year can ignore the pandemic. From the first announcement of the new virus in January through to its appearance after February half term in School, we stayed abreast of the ever changing situation and guidelines, especially in boarding. With very little training, teaching staff shifted to delivering online lessons via Google Classroom. The response from parents was generally one of thanks for the excellent lessons and support given to their children but there was much relief all round when school finally reopened in September to something looking at least a little like normality. Our Pastoral and SEN Team, led by the Assistant Headteacher with oversight of these areas of school life, kept a careful eye on students and how they were coping with lockdown and with remote learning. Year 10 seemed to be the only year group with a relatively large number of students not engaging with the work being set. The 20 students concerned were seen individually, with their parents, by the Head of Year and AHT. These were the students that were brought back into school in June for the end of the summer term.

**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 2020**

**Strategic report**

**Achievements and performance**

<b>GCSE PERFORMANCE</b>	<b>2020 Targets</b>	<b>2020 Actual</b>
A8 English element	14	13.16
A8 Maths element	13	12.84
A8 EBacc element	20	20.19
A8 Open element	20	20.1
P8	Above average	N/a
P8 disadvantaged	Above average	N/a
<b>GCSE average points</b>		
Overall	6.37	6.9
Boys	6.27	6.4
Girls	6.49	6.6
Pupil Premium	6.25	6.3
Non Pupil Premium	6.38	6.5
FSM Ever 6	6.19	6.3
Non FSM Ever 6	6.38	6.5
SEN	5.89	6.2
Non-SEN	6.42	6.5
<b>Percentages</b>		
standard pass in En and Ma (L4+)	94-98	98.7
good pass in En and Ma (L5+)	81-91	92.3
5+ GCSEs at L4+ incl En&Ma	94-98	98.7
5+ GCSEs at L7+	43-62	46.8
Y11 to full time edn, training, employment	100	100
<b>SIXTH FORM PERFORMANCE</b>		
A+	28	39
B+	58	61.5
C+	87	83.4
D+	96	94.7
E+	100	100
Y12 to Y13	100	100
Y13 to HE, training or employment	100	100
% to Russell Group	30	45
Average grade per entry (best 3 ALs)	B-	B-
L3VA	Average	Average

**A LEVEL RESULTS**

Virtually the entire year group achieved the grades they needed to take them on to their chosen next step, whether that be to 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, Cambridge, Cardiff, Durham, Edinburgh, Exeter, Glasgow, Imperial, Kent, Kings', Leeds, Loughborough, Nottingham, Oxford, St Andrew's, UCL, Warwick and York.

The overall pass rate this year was 100%, with 83% of all grades being at grade C or above, and 62% at grade B or above.

Some of the standout statistics included:

- 45 students gained at least 3 B grades
- 24 students gained at least AAA or better
- 16 students achieved at least A\*AA or better
- 9 students achieved at least A\*A\*A or better
- 7 students achieved at least A\*A\*A\* or better
- 1 student achieved 4 A\* grades
- 1 student achieved 6A\* grades

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

**GCSE RESULTS**

99% of all GCSEs were at grade 4 (equivalent to the old C) or above, and 48% were at grade 7 (equivalent to the old A) or above.

99% gained a Standard Pass (grade 4, which is equivalent to the old C) or above in both Mathematics and English, and 93% achieved a Good Pass (grade 5) or better in both Mathematics and English.

Other stand out statistics included:

74 students achieved 5 or more GCSEs at grade 7 or above

61 students achieved 6 or more GCSEs at grade 7 or above

54 students achieved 7 or more GCSEs at grade 7 or above

44 students achieved 8 or more GCSEs at grade 7 or above

31 students achieved 9 or more GCSEs at grade 7 or above

24 students achieved 10 GCSEs at grade 7 or above

10 students achieved a grade 8 or 9 in all of their GCSEs, with 4 of them achieving at least 9 GCSEs at grade 9.

**DUKE OF EDINBURGH AWARD**

Virtually all of the Y10 and Y11 students who signed up for the Bronze and Silver Awards back in Autumn 2019 successfully completed their delayed practice expeditions in September, and their assessed expeditions in October. The Gold expedition was postponed from Summer 2020 to Summer 2021.

Due to the restrictions imposed by COVID 19 all public exams were cancelled and grades were awarded based on Teacher assessment. All national and international trips were cancelled and refunds made from insurance claims. All extra curricular activities were also cancelled.

**a. 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:

	31.08.2020			31.08.2019		
	Excluding boarding	Boarding	Whole school	Excluding boarding	Boarding	Whole school
Educational wages per pupil enrolled	n/a	n/a	£4,168	n/a	n/a	£3,929
Boarding wages per boarding pupil	n/a	£5,234	n/a	n/a	£5,263	n/a
Total staff costs as a % of GAG funding	91.43%	5.89%	97.33%	89.97%	5.99%	95.96%
Total staff costs as a % of total income	70.76%	4.56%	75.32%	64.24%	4.28%	68.52%

**Sir Roger Manwood's School**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. 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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. Boarding was no longer deemed a going concern which in the past had been an integral part of the Academies operation. Covid has given many financial uncertainties but the financial impact on boarding was significant.

**Financial review**

**a. Financial review**

The Academy's accounting period covers a twelve month trading period from 1 September 2019 to 31 August 2020.

The majority of the school's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

The school is in its 10th 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 2020 total expenditure of £6,362,400 (2019: £6,682,006) 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 £358,177 (2019: £490,540).

The Trust experienced a reduction in its unrestricted – self generated funds from lettings and events due to the physical closure of the school from March 23rd 2020 from the COVID pandemic. Due to the COVID pandemic the Trust was also forced to return fees to boarders and suspend all boarding operation for the remainder of the academic year, this resulted in a loss of £157,982 against general restricted funds as at 31st August 2020.

Taking into account other recognised gains and losses and this loss on the boarding provision, the Trust's excess of income over expenditure for the year (excluding restricted fixed asset funds) was £82,805.

At 31 August 2020 the net book value of fixed assets was £13,349,266 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.

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**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 5% of GAG. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy set a surplus budget of £12,324 for the year ending 31 August 2020, which resulted in the level of free reserves at the end of the financial year being £Nil. The Trustees approved a three year budget with an in year deficit for 20-21 offset by reserves and an overall surplus position being maintained for the next three years. It is anticipated the trust free reserves may be depleted still further over the coming year to provide resources to enable the delivery of an un-interrupted learning experience to the required standard whilst we battle with the issues associated with the COVID 19 pandemic.

At the year end the Academy Trust has total funds £11,876,105 (2019: £12,437,423). Restricted funds (excluding restricted fixed asset funds) show a deficit at the year end of £1,570,476 (2019: £1,220,739) after accounting for the deficit on the Local Government Pension Scheme (LGPS). The level of free unrestricted reserves at the year end stood at £83,592 (2019: £92,032).

**c. Funds in deficit**

The LGPS is stated in the accounts to be in deficit in the sum of £1,959,000 as at the balance sheet date (2019: £1,519,000). 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 accounts when preparing the academy's budgets for the year ending 31 August 2021.

**d. Investment policy**

The school is limited to the amount of reserves that it is able to hold and in general these need to be readily accessible. The practice is, therefore, to keep any reserves on 32 day deposit. These have been reduced in the current period due to the closure of our Boarding operation and the Impact of loss of income due to the COVID Pandemic.

**e. Principal risks and uncertainties**

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

The continuous of the Trust's Boarding Operation was identified as a high risk during the academic year, and following an in-depth review and consultation the Board and Regional Schools Commissioner approved its closure wef 31.8.2020.

As a result of the COVID 19 Global Pandemic, the trust continues to try and mitigate the risk on its day to day operation, it is not clear how long these restrictions and changes will need to go on for, but the financial risk, whilst maintaining the health and safety of staff and students, is significant. We continue to monitor and report to the board on a regular basis.

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

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Fundraising**

The School does not use any external fundraisers, with all efforts being carried out by School 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 School also hires out its facilities but currently, apart from the occasional hire of the boarding houses, does not raise significant funds. The Trust will also continue to work on a Fundraising strategy to help deliver the Masterplan to improve and expand the school facilities.

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

Our fundraising efforts and activities have been restricted due to the period of lockdown and the impact of COVID 19.



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

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2020</b>
Energy consumption used to calculate emissions (kWh)	<b>1,314,134</b>
<b>Energy consumption breakdown (kWh):</b>	
Gas	<b>910,347</b>
Electricity	<b>389,690</b>
Transport fuel	<b>14,096</b>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>	
Gas consumption	<b>167</b>
Owned transport	<b>2</b>
<b>Total scope 1</b>	<b>169</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>	
Purchased electricity	<b>91</b>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>	
Business travel in employee-owned or rental vehicles	<b>2</b>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>262</b>

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector. This equates to 0.23 Tonnes of CO2 equivalent per pupil for 2020.

We have installed smart meters across some sites and increased video conferencing technology for staff meetings and pupil teaching, to reduce the need for travel from home during lockdown. 180 fluorescent tube light fittings were replaced by LED light fittings. A programme was installed that means all school computers (with some minor exceptions) automatically shutdown overnight.

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Plans for future periods**

**COVID-19 RESPONSE**

September priorities

1. Ensure safe physical return to school for all year groups and staff (Sept)
2. Reintegration of pupils into school and associated routines taking into account concerns/ potential mental health considerations (Sept/Oct)
3. Reintegration of pupils into school – subject learning and confidence building (Sept/Oct)
4. Departmental audit of individual pupil and group progress since lockdown (Sept –Oct) - determination of gaps to be filled
5. Additional subject planning – ‘Curriculum delivery adaptations’ (Oct -Dec) - use of spaced practice, interleaving, retrieval, elaboration opportunities. Subject to change if additional funding is made available or further national changes to the exam session 2021
6. Individual pupil support plans (Sept -Oct) – as deemed necessary. This may entail reducing the curriculum for some but in-line with government guidance this is anticipated to be an exceptional measure

November priorities

1. Maintain measures introduced in September that minimise risk and maximise safety for staff and students and so maximize attendance in lessons
2. Continue to embed Covid-19 routines into the school day while continuing/developing pastoral measures
  - No school clubs or extra-curricular just yet so that students concentrate on lesson delivery first and foremost and get used to lessons again
  - Introduction of Y12 and Y13 being registered in their form rooms if they have a lesson period 1 (and tutors bringing in any student who does not have one on an agreed morning registration period)
  - Opening of the Grange at 8.30am for those sixth formers that have no period 1 lesson (those that have a lesson period 1 to go to their form rooms as soon as they arrive on site, not the Grange)
  - All break times to have staff on duty in every area to ensure appropriate student behaviour
3. Meet government requirements regarding the legal duty to provide remote access from the very first day of absence for those self-isolating by introducing a policy for all staff to use their laptops to provide live access to their lessons (which means that all staff must bring their laptops to school every day as we often hear first thing in the morning or overnight if someone has to self-isolate)
4. Continue to develop and embed use of Google Classroom and other online resources to support in-school and remote learning
5. Collation of data from departments (i.e. lists of names and what each department is doing re support) to develop an informed approach for the catch up curriculum, which will focus on identified individual pupils and also whole cohorts

**GOVERNANCE**

1. To develop the strategic role of governors further by:
  - developing their engagement with the parental and alumni bodies and
  - overseeing improvements to facilities so that SRMS is better placed to compete with neighbouring offers
2. To develop the role of the Clerk so that they are able to give advice to the Chair re meeting and legal protocols as well as setting agendas and minute taking and distributing them to the Governing Body

Rolled over from previous year due to pandemic and boarding closure:

1. To continue to communicate Vision & Mission to staff, students, parents, alumni and wider community. To communicate the Premises Development Plan to all of the above stakeholders and to begin to make progress towards it, including the development of plans to deliver it
2. Link Governors (e.g. AEN, Safeguarding, Boarding, Health and Safety, Careers, Departmental) to embed the programme of regular, calendared visits/meetings with the visits focusing closely on the DDP, SDP and Vision & Mission documents.
3. Increased level of training undertaken by governors, with a greater use of NGA's Learning Link and bespoke training sessions.
4. To apply to DfE to alter current Articles of Association so as to change number of governors in each category

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Plans for future periods (continued)**

**STAFF**

1. To review staffing, if finances allow, to relieve workload pressures evident since contact time of teachers was increased
2. To improve the preparation of non-promoted teachers for middle leadership positions
3. To improve preparation of middle leaders for senior leadership positions
4. To review the Teaching and Learning Policy
5. To review the Newly Qualified Teacher (NQT) Policy
6. To embed the new assessment procedures

Rolled over from previous year due to pandemic and boarding closure:

7. To further grow subject networks and collaborations with local schools
8. 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
9. To review the pastoral staffing in sixth form

**STUDENTS**

1. To appoint staff specifically to deliver the PSHCEE lessons in KS3 and KS4 if finances allow
2. To further develop the Scheme of Work for E3 Personal Development Framework, including the statutory requirement to deliver RSE from September 2021
3. To investigate the possibility of introducing 10 periods per subject per fortnight at Year 13, if finances allow
4. To review the Year 12 curriculum in the light of PSHE developments and the time available in the fortnight timetable
5. To investigate the introduction of 1:1 wireless devices to allow for the more effective use of Google Classroom and IT generally within lessons
6. To engage students and parents further in safeguarding issues to enhance and develop our culture of safeguarding
7. To implement a reduced timetable for some students and withdrawal to the Curriculum Access Room

Rolled over from previous year due to pandemic:

8. To continue the focus on attainment and progress at GCSE and A Level by:
  - further developing students' ability to self-reflect and set themselves aspirational and challenging but realistic targets (especially of the top ability students) via more effective VESPA meetings between students and tutors/mentors
  - developing the use of FFT methodology to effectively track progress of students and departments in-year
  - putting the lessons learned on how to raise boys' attainment into practice for a second year
9. To develop the extra-curricular offer and to increase numbers regularly attending at least one club/society/activity, including improvement in recording of this participation, whilst at the same time minimising the impact on academic lessons
10. 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.
11. To develop Information, Advice and Guidance (IAG) concerning careers and future options, including the increased involvement of the Careers Governor and an increased input from speakers from industry, whether that is within subject areas or within organised careers activities
12. To further develop 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
13. 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 2021

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

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Plans for future periods (continued)**

**PREMISES, RESOURCES, FINANCE**

1. To raise enough money for elements of the Premises Development Plan to go to planning and implementation
2. To continue to improve health and safety by:
  - maintaining the level of awareness of health and safety amongst staff in the school
  - maintaining the improvement in the school's H&S structures and systems
  - rectifying any remaining issues identified by either the H&S or FRA reports, according to the timeline in the action plan
  - successfully make a CIF bid, and complete the work, during 2021-22 focused on fire prevention work
3. To plan for a No Deal Brexit exit as best we can

**BOARDING**

The boarding operation was forced to close at the end of the 2019-20 academic year due to a combination of factors. All boarding staff positions were made redundant.

1. To liaise with the alumni group on their plan for boarding and the boarding grounds (including swimming pool) to investigate whether or not boarding can be reintroduced to SRMS at a future date
2. To oversee ex-boarders residing at Duke of York Royal Military School for the year but who will be day pupils at SRMS, including the weeks when DOYRMS is on holiday but SRMS is still in session
3. To plan the future use of boarding houses and residencies and to put at least some elements of the plan into action by the end of the 2020-21 academic year (note that this objective covers either reopening boarding at a future date or closing it permanently and repurposing the assets)

**OPERATIONAL**

1. To develop further, where capacity allows, environmental enhancement projects to reduce the School's carbon footprint
2. To further develop environmental awareness amongst students and staff, by:
  - increasing the level of recycling (especially of plastic and tin drink containers, and paper and cardboard)
  - implementing projects suggested by the Eco Society (and involvement of the Society in their implementation)
  - reducing the amount of litter on site, both inside and outside buildings

The catering company that the catering contract had been awarded to were given Notice to Improve, and despite an improvement the first time decided in the light of the pandemic not to continue.

Rolled over from 2019-20 due to pandemic:

3. To improve the canteen experience for students and staff, including moving the operation successfully from Olive Dining to Independent, and then the re-tendering of the catering contract
4. To develop more concrete plans for the implementation of elements of the Premises Development Plan including:
  - staging and costings
  - funding requirement for each stage
  - holding initial meetings with local Planning Officers

**Funds held as custodian on behalf of others**

The Trustees hold no funds as custodian Trustee.

**Political donations**

No Political donations were made.

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

**Trustees' report (continued)**  
**For the year ended 31 August 2020**

**Disclosure of information to auditor**

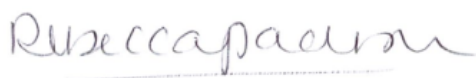
Insofar as the Trustees are aware:

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

**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 22 January 2021 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Dr R J Jackson', with a horizontal line underneath.

**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.

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustee's responsibilities. The Board of Trustees has formally met 5 times during the year. All meetings since March 2020 have been held remotely due to COVID 19 restrictions on operations.

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	4	5
Mr M Roberts	3	5
Mr A Rush	5	5
Mr L Hunter, Headteacher	5	5
Mr D Anderson	5	5
Ms J Poole	4	5
Mrs R C Daniels	5	5
Mr A Kilbee	4	5
Mr A E J Mills	2	5
Mr A Nagle	5	5
Mrs D Hunter-Wardle	5	5
Mrs G Hoffmann	5	5
Mrs J C Rosso	5	5
Ms J Maine	4	5
Mrs K Bell	4	5
Mr R D Cruwys	4	5
Mr R W Anstis	4	5

In addition, during the academic year 2019-20 the Board of Trustees operated five committees, with each taking responsibility for particular areas of governance. These were: Audit and Risk, Boarding, Finance & Premises, Pay & Personnel and the Headteacher's Performance Review & Pay Committee. The minutes from each committee were sent to all Trustees in advance of each Governing Body meeting, and the Chair of each Committee gave a brief report and took questions from other Trustees on their content. Monthly management accounts are circulated to all members of the F&P committee and the most recent set of accounts and supporting information are then discussed at the next meeting.

Governance reviews:

The Governing Body undertakes a self-evaluation and skills audit every May. The Governing Body 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.

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

**Governance Statement (continued)**

**Governance (continued)**

No external review of governance was undertaken during the year.

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

The Finance and Premises Committee monitors the school's finances ensuring that the school operates within the required financial regulations, responds to any issues arising from an audit of the school's accounts and ensures value for money. It also oversees contracts entered into by the school with third parties. This Committee is also the one responsible for health and safety compliance.

During the year Mrs D Hunter-Wardle, is the Chair of P&P Committee joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Nagle (Chair)	6	6
Mr A Rush (Vice Chair)	6	6
Mr D Anderson	6	6
Mrs G Hoffman	6	6
Mr D Hunter-Wardle	6	6
Mr L Hunter	6	6
Mr A E J Mills	1	6
Mrs P Bunnell	6	6

Mr A E J Mills' attendance during the year has been noted and his apologies for absence accepted.

Mr L Hunter and Mrs P Bunnell attend committee meetings in their respective roles as Accounting Officer and Chief Financial Officer but do not form part of the committee and do not vote.

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

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

- the financial responsibilities of the members and 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

During the year R J Jackson, who is the Chair of Trustees joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Maine (Chair)	3	3
Mr R D Cruwys (Vice Chair)	3	3
Mr R J Jackson	3	3
Mr L Hunter	3	3
Mrs P Bunnell	3	3

Mr L Hunter and Mrs P Bunnell attend committee meetings in their respective roles as Accounting Officer and Chief Financial Officer but do not form part of the committee and do not vote.

**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 available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- reviewing our AEN & Curriculum Support Provision
- 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
- Continuing to ensure that appropriate benchmarking and the evaluation of services and supplies is carried out to test that value for money is being achieved. Many maintenance projects this year have been undertaken by the in house team rather than using contractors. Staff development has focused on shared good practice and in house development.
- COVID 19 impacted on our lettings income due to lockdown and the restrictions applied, we have tried to reduce our overheads accordingly to mitigate this loss of income and running costs by keeping buildings closed when not in use and continuing to review all non-essential expenditure. Boarding staff were placed on furlough due to the loss of boarding income.

**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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 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 decided to buy-in an internal audit service from Kreston Reeves LLP.

In January 2021 we will tender for a new contract for Internal Scrutiny due to the FRC requirements.

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:

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

On a quarterly basis, the auditor reports to the Board of Trustees, through the audit committee/committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

However, due to the impact of the pandemic, only 3 visits took place during 2019-20.

**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:

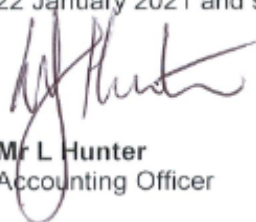
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 22 January 2021 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 2019.

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 2019.

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: 22 January 2021

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

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 22 January 2021 and signed on its behalf by:



**Dr R J Jackson**  
Chair of Trustees

**Sir Roger Manwood's School**  
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**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 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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.

**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 of the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**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.

A handwritten signature in black ink that reads "Kreston Reeves LLP".

**Peter Manser FCA DChA (senior statutory auditor)**

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Canterbury

28 January 2021

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

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

In accordance with the terms of our engagement letter dated 4 April 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Sir Roger Manwood's School's funding agreement with the Secretary of State for Education dated 1 March 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019.

**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 2019 to 31 August 2020 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**  
Reporting Accountants  
Chartered Accountants  
Canterbury

Date: 28 January 2021

**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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	4	30,372	-	35,039	65,411	104,357
Charitable activities:	5					
Funding for the academy trust's educational operations		113	5,547,753	-	5,547,866	5,476,580
Provision of boarding activities		-	424,009	-	424,009	616,778
Other trading activities	7	44,154	-	-	44,154	73,501
Investments	6	2,642	-	-	2,642	4,257
<b>Total income</b>		<b>77,281</b>	<b>5,971,762</b>	<b>35,039</b>	<b>6,084,082</b>	<b>6,275,473</b>
<b>Expenditure on:</b>						
Charitable activities:	8					
Academy trust's educational operations		40,910	5,469,824	262,424	5,773,158	6,073,361
Provision of boarding activities		-	581,991	7,251	589,242	608,645
<b>Total expenditure</b>		<b>40,910</b>	<b>6,051,815</b>	<b>269,675</b>	<b>6,362,400</b>	<b>6,682,006</b>
<b>Net (expenditure)</b>		<b>36,371</b>	<b>(80,053)</b>	<b>(234,636)</b>	<b>(278,318)</b>	<b>(406,533)</b>
Transfers between funds	18	(44,811)	13,316	31,495	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(8,440)</b>	<b>(66,737)</b>	<b>(203,141)</b>	<b>(278,318)</b>	<b>(406,533)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses) / gains on defined benefit pension schemes	25	-	(283,000)	-	(283,000)	(237,000)
<b>Net movement in funds</b>		<b>(8,440)</b>	<b>(349,737)</b>	<b>(203,141)</b>	<b>(561,318)</b>	<b>(643,533)</b>

**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 2020**

	<b>Note</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>Reconciliation of funds:</b>						
	18					
Total funds brought forward		<b>92,032</b>	<b>(1,220,739)</b>	<b>13,566,130</b>	<b>12,437,423</b>	13,080,956
Net movement in funds		<b>(8,440)</b>	<b>(349,737)</b>	<b>(203,141)</b>	<b>(561,318)</b>	(643,533)
<b>Total funds carried forward</b>		<b>83,592</b>	<b>(1,570,476)</b>	<b>13,362,989</b>	<b>11,876,105</b>	12,437,423

All activities relate to continuing operations with the exception of the boarding provision which closed on 31 August 2020.

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

The notes on pages 36 to 63 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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	13,349,266	13,566,130
<b>Current assets</b>			
Debtors	15	329,320	150,627
Cash at bank and in hand		825,160	1,116,228
		<u>1,154,480</u>	<u>1,266,855</u>
Creditors: amounts falling due within one year	16	(632,995)	(829,199)
<b>Net current assets</b>		<u>521,485</u>	<u>437,656</u>
<b>Total assets less current liabilities</b>		<u>13,870,751</u>	<u>14,003,786</u>
Creditors: amounts falling due after more than one year	17	(35,646)	(47,363)
<b>Net assets excluding pension liability</b>		<u>13,835,105</u>	<u>13,956,423</u>
Defined benefit pension scheme liability	25	(1,959,000)	(1,519,000)
<b>Total net assets</b>		<u><u>11,876,105</u></u>	<u><u>12,437,423</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	13,362,989	13,566,130
Restricted income funds	18	388,524	298,261
Pension reserve	18	(1,959,000)	(1,519,000)
<b>Total restricted funds</b>	18	<u>11,792,513</u>	<u>12,345,391</u>
<b>Unrestricted income funds</b>	18	<u>83,592</u>	<u>92,032</u>
<b>Total funds</b>		<u><u>11,876,105</u></u>	<u><u>12,437,423</u></u>

The financial statements on pages 32 to 63 were approved by the Trustees, and authorised for issue on 22 January 2021 and are signed on their behalf, by:



**Dr R J Jackson**  
Chair of Trustees

The notes on pages 36 to 63 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 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(264,221)</b>	211,865
<b>Cash flows from investing activities</b>	22	<b>(15,130)</b>	(457,048)
<b>Cash flows from financing activities</b>	21	<b>(11,717)</b>	32,656
<b>Change in cash and cash equivalents in the year</b>		<b>(291,068)</b>	(212,527)
Cash and cash equivalents at the beginning of the year		<b>1,116,228</b>	1,328,755
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>825,160</b>	1,116,228

The notes on pages 36 to 63 form part of these financial statements

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**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 2019 to 2020 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. While the impact of the COVID-19 pandemic has been assessed by the Trustees as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the Academy Trust's activities with the exception of the Trust's boarding provision. Due to the many financial uncertainties arising from the COVID-19 pandemic, the boarding provision was no longer deemed a going concern as the financial impact was significant. Therefore the provision was closed, with Department for Education approval, with immediate effect on 31 August 2020.

However, taking into consideration the UK Government's response to the COVID-19 pandemic and its continued support of schools, as well as the Academy Trust's own reserves and planning outside of the boarding provision, 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. The Trustees confirm that 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 2020**

**2. Accounting policies (continued)**

**2.2 Going concern (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 2020**

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

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

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

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 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.



**Notes to the financial statements**  
**For the year ended 31 August 2020**

**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities**

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

**2.11 Provisions**

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

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

**2.12 Financial instruments**

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

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

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

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

**2.13 Operating leases**

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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**2. Accounting policies (continued)**

**2.14 Pensions**

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

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

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

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

**2.15 Agency arrangements**

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

**2.16 Fund accounting**

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

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

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

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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 £13,349,266 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

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

Critical areas of judgement:

*Multi-employer defined benefit pension scheme*

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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**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**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	30,372	11,638	<b>42,010</b>	58,933
Capital Grants	-	23,401	<b>23,401</b>	45,424
<b>Total 2020</b>	<b>30,372</b>	<b>35,039</b>	<b>65,411</b>	104,357
Total 2019	46,170	58,187	104,357	

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**5. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	4,708,726	<b>4,708,726</b>	4,480,772
Other DfE/ESFA grants	-	393,953	<b>393,953</b>	137,963
	-	5,102,679	<b>5,102,679</b>	4,618,735
<b>Other government grants</b>				
Local authority grants	-	267,863	<b>267,863</b>	9,668
	-	267,863	<b>267,863</b>	9,668
<b>Other income from the academy trust's educational operations</b>				
Catering income	113	-	<b>113</b>	152,096
School trip income	-	161,571	<b>161,571</b>	696,081
Provision of boarding activities	-	424,009	<b>424,009</b>	616,778
	113	585,580	<b>585,693</b>	1,464,955
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	15,640	<b>15,640</b>	-
	113	5,971,762	<b>5,971,875</b>	6,093,358
<b>Total 2019</b>	<b>152,096</b>	<b>5,941,262</b>	<b>6,093,358</b>	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £15,640 of additional cleaning, cleaning products and laptop purchase costs. These costs are included in notes 8 and 9 below as appropriate.

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Deposit account interest	2,642	<b>2,642</b>	4,257
	<hr/>	<hr/>	<hr/>
Total 2019	4,257	4,257	
	<hr/>	<hr/>	

**7. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Other income	2,577	<b>2,577</b>	8,265
Lettings	4,555	<b>4,555</b>	28,798
Fundraising events	3,965	<b>3,965</b>	-
Student resales	33,057	<b>33,057</b>	36,438
	<hr/>	<hr/>	<hr/>
	44,154	<b>44,154</b>	73,501
	<hr/>	<hr/>	<hr/>
Total 2019	73,501	73,501	
	<hr/>	<hr/>	

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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**8. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Academy educational operations:					
Direct costs	3,533,866	-	497,359	<b>4,031,225</b>	4,203,278
Allocated support costs	763,725	398,735	586,724	<b>1,749,184</b>	1,870,083
Boarding activities:					
Direct costs	233,562	-	128,535	<b>362,097</b>	346,683
Allocated support costs	51,654	131,429	36,811	<b>219,894</b>	261,962
	<u>4,582,807</u>	<u>530,164</u>	<u>1,249,429</u>	<u><b>6,362,400</b></u>	<u>6,682,006</u>
Total 2019	<u>4,299,652</u>	<u>524,729</u>	<u>1,857,625</u>	<u>6,682,006</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Educational operations	4,031,225	1,749,184	<b>5,780,409</b>	6,073,361
Provision of boarding activities	362,097	219,894	<b>581,991</b>	608,645
	<u>4,393,322</u>	<u>1,969,078</u>	<u><b>6,362,400</b></u>	<u>6,682,006</u>
Total 2019	<u>4,549,961</u>	<u>2,132,045</u>	<u>6,682,006</u>	

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Academy educational operations 2020 £</b>	<b>Boarding activities 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	3,533,866	233,562	<b>3,767,428</b>	3,422,142
Educational supplies	497,359	128,535	<b>625,894</b>	1,127,819
	<u>4,031,225</u>	<u>362,097</u>	<u><b>4,393,322</b></u>	<u>4,549,961</u>
Total 2019	<u>4,203,278</u>	<u>346,683</u>	<u>4,549,961</u>	

**Analysis of support costs**

	<b>Academy educational operations 2020 £</b>	<b>Boarding activities 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension interest expense	27,000	-	<b>27,000</b>	28,000
Staff costs	763,725	51,654	<b>815,379</b>	877,510
Depreciation	269,675	-	<b>269,675</b>	380,691
Premises costs	414,175	131,429	<b>545,604</b>	524,729
Catering costs	45,683	-	<b>45,683</b>	65,199
Technology costs	67,843	16,160	<b>84,003</b>	33,906
Legal and professional costs	91,639	14,556	<b>106,195</b>	143,436
Other support costs	45,538	6,491	<b>52,029</b>	78,574
COVID-19	23,906	(396)	<b>23,510</b>	-
	<u>1,749,184</u>	<u>219,894</u>	<u><b>1,969,078</b></u>	<u>2,132,045</u>
Total 2019	<u>1,870,083</u>	<u>261,962</u>	<u>2,132,045</u>	



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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020</b>	2019
	<b>£</b>	£
Operating lease rentals	<b>58,576</b>	55,105
Depreciation of tangible fixed assets	<b>269,675</b>	380,691
Fees paid to auditor for:		
- audit	<b>8,290</b>	8,050
- other services	<b>2,780</b>	3,550
	<b><u>279,446</u></b>	<u>437,396</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Wages and salaries	<b>3,313,845</b>	3,248,102
Social security costs	<b>339,073</b>	320,595
Pension costs	<b>862,843</b>	667,515
	<b><u>4,515,761</u></b>	<u>4,236,212</u>
Agency staff costs	<b>9,709</b>	63,440
Staff restructuring costs	<b>57,337</b>	-
	<b><u>4,582,807</u></b>	<u>4,299,652</u>

Staff restructuring costs comprise:

	<b>2020</b>	2019
	<b>£</b>	£
Redundancy payments	<b>41,285</b>	-
Severance payments	<b>16,052</b>	-
	<b><u>57,337</u></b>	<u>-</u>

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

Included in staff restructuring costs are non statutory / non contractual severance payments totalling £3,000 (2019: £Nil). Individually, the payments were £1,000 each.

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**11. Staff (continued)**

**c. Staff numbers**

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

	<b>2020 No.</b>	2019 No.
Teachers and educational support	<b>65</b>	71
Administration and support	<b>47</b>	47
Management	<b>5</b>	5
	<hr/> <b>117</b> <hr/>	<hr/> 123 <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2020 No.</b>	2019 No.
Teachers and educational support	<b>59</b>	58
Administration and support	<b>33</b>	37
Management	<b>5</b>	5
	<hr/> <b>97</b> <hr/>	<hr/> 100 <hr/>

**d. Higher paid staff**

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

	<b>2020 No.</b>	2019 No.
In the band £60,001 - £70,000	<b>2</b>	2
In the band £70,001 - £80,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	1
	<hr/> <b>4</b> <hr/>	<hr/> 4 <hr/>

The above employees participated in the Teachers' Pension Scheme and the Local Government Pension Scheme. Contributions during the year ended 31 August 2020 amounted to £54,385 towards the Teachers' Pension Scheme (2019: £36,248) and £13,307 towards the Local Government Pension Scheme (2019: £12,882).

**e. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £478,375 (2019: £442,151).

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**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:

		<b>2020</b>	2019
		<b>£</b>	<b>£</b>
Mr L Hunter, Head teacher & Accounting Officer	Remuneration	<b>90,000 -</b>	85,000 -
		<b>95,000</b>	90,000
	Pension contributions paid	<b>20,000 -</b>	10,000 -
		<b>25,000</b>	15,000
Mr D Anderson, Staff Trustee	Remuneration	<b>45,000 -</b>	40,000 -
		<b>50,000</b>	45,000
	Pension contributions paid	<b>10,000 -</b>	5,000 -
		<b>15,000</b>	10,000
Ms J Poole, Staff Trustee	Remuneration	<b>50,000 -</b>	45,000 -
		<b>55,000</b>	50,000
	Pension contributions paid	<b>10,000 -</b>	5,000 -
		<b>15,000</b>	10,000

During the year ended 31 August 2020, no travel or subsistence expenses were reimbursed or paid directly to the Trustees (2019 - £240 to 2 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.

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**14. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	15,731,021	255,721	314,415	47,420	16,348,577
Additions	43,813	-	8,998	-	52,811
At 31 August 2020	<u>15,774,834</u>	<u>255,721</u>	<u>323,413</u>	<u>47,420</u>	<u>16,401,388</u>
<b>Depreciation</b>					
At 1 September 2019	2,291,506	167,236	282,716	40,989	2,782,447
Charge for the year	213,837	26,677	27,553	1,608	269,675
At 31 August 2020	<u>2,505,343</u>	<u>193,913</u>	<u>310,269</u>	<u>42,597</u>	<u>3,052,122</u>
<b>Net book value</b>					
At 31 August 2020	<u>13,269,491</u>	<u>61,808</u>	<u>13,144</u>	<u>4,823</u>	<u>13,349,266</u>
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>

Included in cost or valuation of land and buildings is freehold land of £1,694,337 (2019: £1,694,337) which is not depreciated.

**15. Debtors**

	2020 £	2019 £
Trade debtors	45,376	18,794
Other debtors	-	465
Prepayments and accrued income	240,331	76,590
VAT recoverable	43,613	54,778
	<u>329,320</u>	<u>150,627</u>

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**16. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Other loans	<b>11,387</b>	11,387
Trade creditors	<b>219,301</b>	142,257
Other taxation and social security	<b>168,649</b>	146,860
Other creditors	<b>16,092</b>	56,714
Accruals and deferred income	<b>217,566</b>	471,981
	<b>632,995</b>	829,199
	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2019	<b>448,704</b>	423,722
Resources deferred during the year	<b>109,407</b>	448,704
Amounts released from previous periods	<b>(448,704)</b>	(423,722)
	<b>109,407</b>	448,704

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

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Other loans	<b>35,646</b>	47,363

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:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>3,711</b>	5,567

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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted Funds	<b>92,032</b>	<b>77,281</b>	<b>(40,910)</b>	<b>(44,811)</b>	<b>-</b>	<b>83,592</b>
<b>Restricted general funds</b>						
General Annual Grant	-	<b>4,691,798</b>	<b>(4,483,280)</b>	-	-	<b>208,518</b>
School Voluntary Fund	<b>153,595</b>	<b>161,571</b>	<b>(135,160)</b>	-	-	<b>180,006</b>
Other government grants	-	<b>283,503</b>	<b>(283,503)</b>	-	-	-
Other DfE/ESFA grants	-	<b>410,881</b>	<b>(410,881)</b>	-	-	-
Boarding reserve	<b>144,666</b>	<b>424,009</b>	<b>(581,991)</b>	<b>13,316</b>	-	-
Pension reserve	<b>(1,519,000)</b>	-	<b>(157,000)</b>	-	<b>(283,000)</b>	<b>(1,959,000)</b>
	<b>(1,220,739)</b>	<b>5,971,762</b>	<b>(6,051,815)</b>	<b>13,316</b>	<b>(283,000)</b>	<b>(1,570,476)</b>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	<b>12,281,070</b>	-	<b>(255,102)</b>	-	-	<b>12,025,968</b>
Capital expenditure from GAG	<b>113,121</b>	<b>11,638</b>	<b>(38,419)</b>	-	-	<b>86,340</b>
DfE/ESFA capital grants and donations	<b>1,092,658</b>	<b>23,401</b>	<b>31,097</b>	-	-	<b>1,147,156</b>
Boarding capital expenditure	<b>79,281</b>	-	<b>(7,251)</b>	<b>31,495</b>	-	<b>103,525</b>
	<b>13,566,130</b>	<b>35,039</b>	<b>(269,675)</b>	<b>31,495</b>	<b>-</b>	<b>13,362,989</b>
<b>Total Restricted funds</b>	<b>12,345,391</b>	<b>6,006,801</b>	<b>(6,321,490)</b>	<b>44,811</b>	<b>(283,000)</b>	<b>11,792,513</b>
<b>Total funds</b>	<b>12,437,423</b>	<b>6,084,082</b>	<b>(6,362,400)</b>	<b>-</b>	<b>(283,000)</b>	<b>11,876,105</b>

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**18. Statement of funds (continued)**

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

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

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

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

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 2020.

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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**18. Statement of funds (continued)**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Unrestricted Funds	264,597	276,024	(167,566)	(281,023)	-	92,032
<b>Restricted general funds</b>						
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)
<b>Restricted fixed asset funds</b>						
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
<b>Total Restricted funds</b>	12,816,359	5,999,449	(6,514,440)	281,023	(237,000)	12,345,391



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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**18. Statement of funds (continued)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Total funds</b>	<b>13,080,956</b>	<b>6,275,473</b>	<b>(6,682,006)</b>	<b>-</b>	<b>(237,000)</b>	<b>12,437,423</b>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	13,349,266	<b>13,349,266</b>
Current assets	83,592	1,057,165	13,723	<b>1,154,480</b>
Creditors due within one year	-	(632,995)	-	<b>(632,995)</b>
Creditors due in more than one year	-	(35,646)	-	<b>(35,646)</b>
Provisions for liabilities and charges	-	(1,959,000)	-	<b>(1,959,000)</b>
<b>Total</b>	<b>83,592</b>	<b>(1,570,476)</b>	<b>13,362,989</b>	<b>11,876,105</b>

**Analysis of net assets between funds - prior period**

	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)
<b>Total</b>	<b>92,032</b>	<b>(1,220,739)</b>	<b>13,566,130</b>	<b>12,437,423</b>

Notes to the financial statements  
For the year ended 31 August 2020

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

	2020 £	2019 £
Net expenditure for the period (as per statement of financial activities)	<b>(278,318)</b>	(406,533)
<b>Adjustments for:</b>		
Depreciation	<b>269,675</b>	380,691
Capital grants from DfE and other capital income	<b>(35,039)</b>	(58,187)
Interest receivable	<b>(2,642)</b>	(4,257)
Defined benefit pension scheme administration expenses	<b>1,000</b>	1,000
Defined benefit pension scheme cost less contributions payable	<b>129,000</b>	129,000
Defined benefit pension scheme finance cost	<b>27,000</b>	28,000
Decrease in stocks	-	2,614
(Increase)/decrease in debtors	<b>(178,693)</b>	236,936
Decrease in creditors	<b>(196,204)</b>	(97,399)
<b>Net cash (used in)/provided by operating activities</b>	<b>(264,221)</b>	211,865

21. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	-	35,156
Repayments of borrowing	<b>(11,717)</b>	(2,500)
<b>Net cash (used in)/provided by financing activities</b>	<b>(11,717)</b>	32,656

22. Cash flows from investing activities

	2020 £	2019 £
Interest receivable	<b>2,642</b>	4,257
Purchase of tangible fixed assets	<b>(52,811)</b>	(519,492)
Capital grants from DfE/ESFA	<b>35,039</b>	58,187
<b>Net cash used in investing activities</b>	<b>(15,130)</b>	(457,048)

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	825,160	1,116,228
<b>Total cash and cash equivalents</b>	<b>825,160</b>	<b>1,116,228</b>

**24. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	1,116,228	(291,068)	-	825,160
Debt due within 1 year	(11,387)	11,717	(11,717)	(11,387)
Debt due after 1 year	(47,363)	-	11,717	(35,646)
	<b>1,057,478</b>	<b>(279,351)</b>	<b>-</b>	<b>778,127</b>

**25. Pension commitments**

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

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

Contributions amounting to £88,153 were payable to the schemes at 31 August 2020 (2019 - £65,707) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £617,127 (2019 - £422,601).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £157,000 (2019 - £162,000), of which employer's contributions totalled £119,000 (2019 - £124,000) and employees' contributions totalled £ 38,000 (2019 - £38,000). The agreed contribution rates for future years are 20 - 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2020</b>	2019
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.30</b>	3.70
Rate of increase for pensions in payment/inflation	<b>2.30</b>	2.20
Discount rate for scheme liabilities	<b>1.60</b>	1.85

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**25. Pension commitments (continued)**

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

	<b>2020</b>	2019
	<b>Years</b>	Years
Retiring today		
Males	<b>21.8</b>	22.1
Females	<b>23.8</b>	24.0
Retiring in 20 years		
Males	<b>23.2</b>	23.7
Females	<b>25.2</b>	25.8

**Sensitivity analysis**

	<b>2020</b>	2019
	<b>£000</b>	£000
Discount rate +0.1%	<b>288,000</b>	252,000
Discount rate -0.1%	<b>306,000</b>	264,000
Mortality assumption - 1 year increase	<b>308,000</b>	267,000
Mortality assumption - 1 year decrease	<b>287,000</b>	249,000
Salary rate +0.1%	<b>297,000</b>	258,000
Salary rate -0.1%	<b>297,000</b>	258,000
Pension rate +0.1%	<b>306,000</b>	264,000
Pension rate -0.1%	<b>288,000</b>	252,000

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**25. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	1,541,000	1,348,000
Gilts	16,000	14,000
Other bonds	307,000	179,000
Property	261,000	231,000
Cash	72,000	53,000
Absolute return fund	181,000	154,000
<b>Total market value of assets</b>	<b>2,378,000</b>	<b>1,979,000</b>

The actual return on scheme assets was £151,000 (2019 - £84,000).

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

	2020 £	2019 £
Current service cost	(248,000)	(229,000)
Past service cost	-	(24,000)
Interest income	38,000	49,000
Interest cost	(65,000)	(77,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(276,000)</b>	<b>(282,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>3,498,000</b>	<b>2,927,000</b>
Current service cost	248,000	229,000
Interest cost	65,000	77,000
Employee contributions	38,000	38,000
Actuarial losses	521,000	272,000
Benefits paid	(33,000)	(69,000)
Past service costs	-	24,000
<b>At 31 August</b>	<b>4,337,000</b>	<b>3,498,000</b>

**Notes to the financial statements**  
**For the year ended 31 August 2020**

**25. Pension commitments (continued)**

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

	<b>2020</b>	2019
	<b>£</b>	£
<b>At 1 September</b>	<b>1,979,000</b>	1,803,000
Interest income	<b>38,000</b>	49,000
Actuarial gains	<b>238,000</b>	35,000
Employer contributions	<b>119,000</b>	124,000
Employee contributions	<b>38,000</b>	38,000
Benefits paid	<b>(33,000)</b>	(69,000)
Administration costs	<b>(1,000)</b>	(1,000)
<b>At 31 August</b>	<b>2,378,000</b>	1,979,000

**26. Operating lease commitments**

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Not later than 1 year	<b>58,576</b>	54,299
Later than 1 year and not later than 5 years	<b>52,468</b>	75,879
	<b>111,044</b>	130,178

**27. 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**  
**For the year ended 31 August 2020**

**28. Related party transactions**

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

Income Related Party Transaction

During the year, The 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 £10,370 (2019: £27,463) to the academy trust. The total balance outstanding as at 31 August 2020 is £10,370 (2019: £Nil).

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

**29. Post balance sheet events**

In the period post year end, the Trust's Funding Agreement was amended to reflect the latest version provided by the Department for Education following the closure of the Trust's boarding provision.

**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 2020 the trust received £16,928 (2019: £18,262) and disbursed £16,370 (2019: £7,810) from the fund. An amount of £11,010 (2019: £10,452) 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.



**Notes to the financial statements**  
**For the year ended 31 August 2020**

**32. Academy boarding trading account - discontinued operations**

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Fee income	<b>424,009</b>		616,778	
<b>Total income</b>		<b>424,009</b>		616,778
<b>Expenditure</b>				
Direct staff costs	<b>233,562</b>		182,454	
Goods and services	<b>128,526</b>		164,229	
<b>Total direct expenditure</b>	<b>362,088</b>		346,683	
Other staff costs	<b>51,654</b>		85,946	
Other depreciation	<b>7,251</b>		5,782	
Premises costs	<b>131,440</b>		138,891	
Other support costs	<b>36,811</b>		31,343	
<b>Total other expenditure</b>	<b>227,156</b>		261,962	
<b>Total expenditure</b>		<b>589,244</b>		608,645
<b>Transfers between funds excluding depreciation</b>		<b>20,569</b>		(24,157)
<b>Deficit from all sources</b>		<b>(144,666)</b>		(16,024)
<b>Academy boarding balances at 1 September 2019</b>		<b>144,666</b>		160,690
<b>Academy boarding balances at 31 August 2020</b>		<b>-</b>		144,666

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