

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 2021

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

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Reference and administrative details

Members

Reverend M Roberts
Mr C Ewen
Mr D Fuller
Dr R J Jackson
Mr A Rush
Mr A Nagle

Trustees

Dr R J Jackson, Trustee²
Reverend M Roberts
Mr A Rush, Chair of Trustees (appointed 1 September 2021)¹
Mr L Hunter, Headteacher & Accounting Officer^{1,2}
Mr D Anderson, Staff Trustee¹
Ms J Poole, Staff Trustee (resigned 22 September 2020)
Mrs R C Daniels
Mr A Kilbee
Mr A E J Mills¹
Mr A Nagle¹
Mrs D Hunter-Wardle¹
Mrs G Hoffmann¹
Ms J Maine²
Mrs K Bell
Mr R D Cruwys²
Mr R W Anstis
Ms K A Borg, Staff Trustee (appointed 15 January 2021)¹
R J Chew (appointed 15 January 2021)^{1,2}
Mrs K J Goodbun
Mrs T M Reading¹
Mr C M Rooke (appointed 15 January 2021)¹
Mr C Walker (appointed 20 May 2021)

¹ Members of the Finance and Premises Committee

² Members of the Audit and Risk Committee

Company registered number

07539918

Company name

Sir Roger Manwood's School

Principal and registered office

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

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Reference and administrative details (continued)
For the year ended 31 August 2021

Company secretary

Mrs P Bunnell

Accounting Officer

Mr L Hunter

Senior leadership team

Mr L Hunter, Headteacher & Accounting Officer
Ms C Kernick, Deputy Headteacher
Ms A Pujadas-Telmon, Assistant Headteacher
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

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Trustees' report
For the year ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year/period 1st September 2020 to 31st August 2021. 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 2021. These students were those in Year 11 and Year 13 who were day students at Sir Roger Manwood's School but boarders at the Duke of York Royal Military School.

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

Foundation trustees are appointed on the following basis:

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

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

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Trustees' report (continued)
For the year ended 31 August 2021

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.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

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

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

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Trustees' report (continued)
For the year ended 31 August 2021

Organisational Structure

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

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

Arrangements for setting pay and remuneration of key management personnel

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

Headteacher (for non-teaching staff) and the Deputy Headteacher (for teaching staff) before being taken to the Pay and Personnel Committee for their decisions.

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

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

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Trustees' report (continued)
For the year ended 31 August 2021

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	-
Provide the total pay bill	4,643,826
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	-

Paid trade union activities

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

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

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

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

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

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Trustees' report (continued)
For the year ended 31 August 2021

Objectives and Activities

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

Our Vision: Engage - Explore - Excel

Our mission:

Sir Roger Manwood's School was founded in Sandwich in 1563 as a free grammar school. Today a co-educational grammar school 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 school has high expectations of all its students, in behaviour, learning, and commitment to themselves, their fellow students and the wider community. Manwood's students will achieve the best they can academically, and will become adaptable, confident, independent, critical thinkers who can contribute to and flourish in the next phase of their lives, whether that be in further learning, training or in employment.

The Manwood's experience from a student's perspective: *"...that's why I love Manwoods ... 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."*

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 2021

Strategic Report

Achievements and Performance

The last academic year was of course dominated by the schools response to the pandemic, as well as its response to the closure of boarding at the end of the previous academic year.

The school took the decision during the summer holiday 2020 to insist that all students and staff wore a face covering whenever inside a building, unless exempt. This measure helped the school to keep the number of positive Covid cases during the period when it was open to a relatively low level. The senior leadership team decided, with governors approval, to divide the school into specific bubble areas for each year group, with each year group having its own dedicated toilets. The latter necessitated the hiring of portable toilets for two year groups. The drawback of going down this route, was that teaching staff had to continually walk from one lesson to the next. This was extremely tiring even without the requirement to carry with them all of the resources needed for that lesson. An added complication was the requirement to give remote access to a lesson in the school to any student that was at home self isolating due to Covid. A few technical issues were met in the first few days and weeks of this operation, but after the school bought WebCams for every single computer in every single classroom, and shifted it's management information system to a cloud based server these were eased. Due to the number of positive cases rapidly rising in early November the school took the decision to send every year group home for two weeks in order to act as a firebreak with the intention of reopening at the end of the two weeks. Unfortunately at the end of the first week the school suffered a ransomware attack. This resulted in every machine in the school having to be physically unplugged and disconnected from the network, checked with antivirus software and then reconnected one at a time. Concurrently, every staff laptop also had to be antivirus checked before being allowed to reconnect to any school system. Perhaps the most difficult part of this scenario was the fact that the schools email system had to be taken down for several days as it runs on a school based server which also had to be anti-virus checked. This meant that the initial plan to be doing remote teaching for two weeks became three weeks. However, the schools back up systems worked as they should and once the system was up and running again all students and staff were back in school again for the run-up to the end of term.

As from January the school reverted to remote learning again, as a national lockdown was called. This lasted through to mid March. The quality of the teaching in the first national lockdown had been good, but it was noticeable how much better it was in this national lockdown as teaching staff had now become far more used to Google Classroom and how to deliver effective live lessons that engaged students. There were a few students who did not respond to the online nature of their lessons, but these were contacted (as were their parents) by the school's pastoral staff. Where appropriate, such students were also brought into school to use our IT facilities and a close watch was kept on them by the supervising staff.

Staff workload was high already during the course of last year, but the cancellation of the summer exams and its replacement by teacher assessed grades meant that the school basically became an examination board for last summer's exams. Outside of the assessment of the students, the processes, administration and training that was required created a huge workload burden on staff. They rose to this with aplomb and the grades awarded we feel extremely confident that the grades awarded were accurate and awarded with integrity. The results at GCSE and A Level were slightly higher than in a normal year but as the school followed the instruction from government to award them with an eye to the 2017, 2018 and 2019 results that was not a surprise – the increase in grades at SRMS was far less than that seen nationally, where there appeared to be no robust quality assurance process to prevent schools being far too generous with the grades they awarded. We were particularly pleased with the fact that only two year 13 students who had made university applications failed to get into a university of their choice. On the other hand, we were disappointed with the tail end of the GCSE results, but had known this of course before the results were published. Results at the top and at both GCSE and especially at a level slightly higher than in 2020, but did bear resemblance to results obtained in one of the three previous years, as instructed by Ofqual.

Alongside the above, the school also had to undertake a restructure as the staffing needed to be altered due to the removal of boarding at the end of the previous academic year.

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Trustees' report (continued)
For the year ended 31 August 2021

Those areas of the school that are renowned for their extra curricular strengths e.g. drama, music, combined cadet force, sports, Duke of Edinburgh, et cetera found the last year difficult due to the senior leadership decision not to allow such activities and to concentrate on the teaching, until it was felt safe enough to do so. Games began again in the summer term, but these remained within school bubbles. The Duke of Edinburgh participants were all able to complete whatever section they had started in September as the National organisation sensibly altered the requirement for participants to camp out overnight. The combined cadet force also began their weekly meeting again but these two, like the games and Duke of Edinburgh activities, had to be carried out in year group bubbles.

The School was the only secondary school in the local area to run a Summer School for the incoming Year 7 in August. This was extremely successful and we will look at the possibility of running such a School in future years, although without government funding this may end up not being possible as the full cost would have to be borne by parents.

A great deal of time was devoted at governor level to discussions around the future use of what had been boarding assets. At the time of writing this report, no final decisions have yet been made.

The extra spending required of the school because of anti-Covid measures was in the order of £100,000 of which only about £18,000 was re-funded by government schemes. In addition to this extra expenditure, governors had taken the decision in the previous academic year not to wait for a Condition Improvement Fund bid but instead to spend £90,000 on fire doors in the main school due to the urgent health and safety nature of the required work.

Due to the efforts of the whole school staff throughout the last academic year. The amount of lost learning among the student body, in every year group, is in most subjects relatively small. Almost all subjects managed to cover the same topics and content that they would normally have done, but the more practical subjects obviously were the biggest affected by the change to working in bubble areas, as that meant that many of the year groups were not able to access their practical laboratories and workshops.

Key Financial Performance Indicators

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

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

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

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

	31.08.2021			31.08.2020		
	Excluding boarding	Boarding	Whole school	Excluding boarding	Boarding	Whole school
Educational wages per pupil enrolled	n/a	n/a	£4,626	n/a	n/a	£4,168
Boarding wages per boarding pupil	n/a	n/a	n/a	n/a	£5,234	n/a
Total staff costs as a % of GAG funding	93.96%	0.23%	94.20%	91.43%	5.89%	97.33%
Total staff costs as a % of total income	81.20%	0.20%	81.40%	70.76%	4.56%	75.32%

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Trustees' report (continued)
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Going Concern

The past year has seen financial challenges brought about from the need to ensure the Health and safety of our staff and students during the ongoing COVID 19 pandemic, this drew heavily on the Trusts reserve position. These continue to be monitored closely and appropriate action has been take to ensure the Trusts liquidity. After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The academy's accounting period covers a twelve month trading period from 1 September 2020 to 31 August 2021

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 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

During the year ended 31 August 2021 total expenditure of £6,496,701 (2020: 6,362,000) 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 £489,063 (2020: £358,177).

The trust continued to experience a reduction in its unrestricted – self generated funds from lettings and events due to the ongoing COVID 19 restrictions. Restricted funds as at 31st August 2021 was £

At 31 August 2020 the net book value of fixed assets was £13,037,388 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.

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 deficit budget of £76,775 for the year ending 31 August 2021, 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 the school returning to a surplus position in 2021-22 and this overall surplus position is 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.

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Trustees' report (continued)
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At the year end the academy trust has total funds £11,061,441 (2020: £11,876,105). Restricted funds (excluding restricted fixed asset funds) show a deficit at the year end of £2,053,537 (2020: £1,570,476) after accounting for the deficit on the Local Government Pension Scheme (LGPS). The level of free unrestricted reserves at the year end stood at £77,590 (2020: £83,592).

The Academy is focused on increasing its reserve position over the next three years.

Funds in deficit

The LGPS is stated in the accounts to be in deficit in the sum of £2,278,000 as at the balance sheet date (2020: £1,959,000). 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 2022.

Investment Policy

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

Principal Risks and Uncertainties

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

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

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.

Fundraising

The School does not use any external fundraisers, with all efforts being carried out by School staff. This includes requesting a payment of £10 per month to help fund the extras that government funding will not stretch to. This year we raised £10,055 from direct donations. Our Eco Committee have had a focus this year on directly reducing our carbon footprint and have raised £18,222 to install LED lights throughout the school – in the aim to reduce both our energy bills but also our CO2 emissions. The students have also raised £5,048 for various 3rd party charities.

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

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

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

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Trustees' report (continued)
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Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	<i>1 September 2020 to 31 August 2021</i>	<i>1 September 2019 to 31 August 2020</i>
Energy consumption used to calculate emissions (kWh)	1,350,892	1,314,134
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> gas electricity 	1,064,659 286,233	910,347 389,690
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	226.05	167
Owned transport – mini-buses	0.20	2
<u>Total scope 1</u>	226.25	169
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	52.42	91
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0.52	2
Total gross emissions in metric tonnes CO2e	279.19	262
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.27	0.23

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, parent's evenings and Governor meetings. We have continued to install LED across the whole school estate and are now 95% converted. All PC's are on timed daily shut down.

Plans for Future Periods

The school is in a good place going forwards in terms of recovery from lost learning due to the efforts of teaching staff during the 2020 to 2021 year. The expenditure on a laptop for each member of staff and WebCams for every computer in a classroom, together with Google Classroom training, meant that the work set last year for those having to learn remotely was of a much higher quality than that in the first national lockdown. The school will of course make use of Covid recovery funding but it is in a much better place than the majority of schools in the UK due to the outstanding efforts of its staff and students over the 2020-21 year. The biggest long-term effect of the pandemic will almost certainly be the toll on the mental health of both students and staff, which has noticeably been worse since September 2021 than it was pre-pandemic.

The school has returned its focus to the work on curriculum development that had begun in 2018 and continued in 2019 before being interrupted necessarily by the focus on the pandemic. There has been some turnover in key areas of the school e.g. School Office, IT Support, AEND. Support for these areas is in place and will be ongoing throughout the coming academic year.

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Trustees' report (continued)
For the year ended 31 August 2021

Once Governors make final decisions regarding ex-boarding assets, and dependent on permission from the Secretary of State and Official Custodian of Charities, the senior leadership team will then begin to enact them. A great deal of preparatory work has already been done to cover various scenarios but nothing can be acted upon until final decisions have been taken.

At the time of writing this report, the School has a planning application awaiting approval from Dover District Council for a full size Astro pitch and pavilion, which if successful would prove a game changer in terms of its ability to deliver hockey to the very highest quality but also be a much needed source of additional funds. The School has had a Premises Development Plan in place since May 2019, of which the Astroturf and pavilion are a part, but it goes much wider than this. The governing body is very much determined to deliver on the premises development plan and the way forward is dependent upon decisions yet to be finalised about boarding assets.

Financial pressures continue to be severe. Responding to those pressures are very much to the forefront of the governing body and senior leadership's collective mind. Much greater efforts regarding fundraising, both from parents and alumni, have already started and discussions are ongoing about what other measures may be needed in addition. When making these decisions both the governing body and senior leadership team will be mindful to continue to deliver a broad and balanced curriculum that delivers excellent examination results together with a wide ranging extracurricular offer that delivers to the highest standard possible.

Funds held as Custodian Trustee on behalf of others

The trustees hold no funds as custodian trustees.

Political donations

No Political donations were made.

Auditor

Insofar as the Trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:



Dr R J Jackson
Trustee

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

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustee's responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

In addition, during the academic year 2020/21 the board of trustees operated five committees, with each taking responsibility for particular areas of governance. These were: Audit and Risk, Finance & Premises, Pay & Personnel, Student Progress & Wellbeing and the Headteacher's Performance Review & Pay Committee. The minutes from each committee were sent to all trustees in advance of each Governing Body meeting, and the Chair of each Committee gave a brief report and took questions from other trustees on their content. Monthly management accounts are circulated to all members of the F&P committee and the most recent set of accounts and supporting information are then discussed at the next meeting.

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

Table showing Trustee attendance at Governing Body and Committee meetings during the academic year 2020/21.

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

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

Governance Statement (continued)

Governance (continued)

Meeting	FGB	A&R	B	F&P	HT PM	P&P	SP&W
Number of meetings held 01.09.20 to 31.08.21	5	4	1	7		4	3
Mr D Anderson	4			7			
Mr R Anstis	5		1				3
Mrs K Bell	2					3	2
Mr R Cruwys	2	4					
Mrs R Daniels	5					4	3
Mrs G Hoffmann	5		1	7		4	
Mr L Hunter (Headteacher)	5	4	1	7		4	
Mrs D Hunter-Wardle	5			6		3	
Mrs R Jackson	4	4	1				3
Mrs J Poole (resigned 22 September 2020)	1						
Mr A Kilbee	2		0			1	
Mrs J Maine	5	4		6			3
Mr A Mills	5			3			2
Mr A Nagle	5			7			
Mr M Roberts	4		0				
Mr A Rush (appointed 1 September 2021)	4		0	7			
Mr C Rooke (appointed 15 January 2021)	4			4			
Mrs K Goodbun	4						2
Miss K Borg (appointed 15 January 2021)	4			4			
Mrs M Reading	4			4			
Mr R Chew (appointed 15 January 2021)	3	3					
Mr C Walker (appointed 20 May 2021)	2			3			

Governance reviews:

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

Governance was included in the scope of an internal audit in July, and found to be strong in all key areas.

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

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

Sir Roger Manwood's School
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Governance Statement (continued)

Governance (continued)

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 T Nagle (Chair)	6	6
Mr C Rooke (Vice Chair)	3	3
Mr D Anderson	7	7
Mr T Mills	3	7
Mrs M Reading	3	3
Miss K Borg	3	3
Mr C Walker	2	2
Mrs D Hunter-Wardle	6	6
Mrs G Hoffmann	7	7
Mrs P Bunnell	7	7
Mr L Hunter	7	7
Mrs J Maine	6	7

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

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

- the financial responsibilities of the members and 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)	4	4
Mr R D Cruwys (Vice Chair)	4	4
Mr R J Jackson	4	4
Mr L Hunter	4	4
Mrs P Bunnell	4	4
Mr R Chew	3	4

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:

- 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

In January 2021 School Business Management Services were appointed as our internal auditors, they have undertaken three internal reviews this year, which included a review of the Risk register and the school's capacity to handle risk.

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 2020 to 31 August 2021 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 8 December 2021 and signed on their behalf by:



Dr R J Jackson
Trustee


Mr L Hunter
Accounting Officer

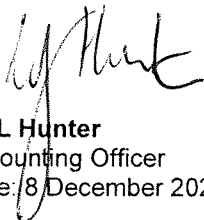
Sir Roger Manwood's School
(A company limited by guarantee)

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 2020.

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 2020.

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: 8 December 2021

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

Statement of Trustees' responsibilities
For the year ended 31 August 2021

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

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

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



Dr R J Jackson
Trustee

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

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

Opinion

We have audited the financial statements of Sir Roger Manwood's School (the 'academy trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of corporate governance arrangements; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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)

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

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

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

Use of our report

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

Kreston Reeves LLP

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

8 December 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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves LLP

Kreston Reeves LLP
Reporting Accountants
Chartered Accountants
Canterbury

Date: 8 December 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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	30,099	-	36,341	66,440	65,411
Other trading activities	7	57,571	7,173	-	64,744	44,154
Investments	6	216	-	-	216	2,642
Charitable activities:	5					
Funding for the academy trust's educational operations		49,864	5,612,773	-	5,662,637	5,547,866
Provision of boarding activities		-	-	-	-	424,009
Total income		137,750	5,619,946	36,341	5,794,037	6,084,082
Expenditure on:						
Charitable activities:	8					
Academy trust's educational operations		133,658	5,952,330	410,713	6,496,701	5,773,158
Provision of boarding activities		-	-	-	-	589,242
Total expenditure		133,658	5,952,330	410,713	6,496,701	6,362,400
Net (expenditure)		4,092	(332,384)	(374,372)	(702,664)	(278,318)
Transfers between funds	18	(10,094)	(38,677)	48,771	-	-
Net movement in funds before other recognised gains/(losses)		(6,002)	(371,061)	(325,601)	(702,664)	(278,318)
Other recognised gains/(losses):						
Actuarial (losses) / gains on defined benefit pension schemes	25	-	(112,000)	-	(112,000)	(283,000)
Net movement in funds		(6,002)	(483,061)	(325,601)	(814,664)	(561,318)

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 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note					
Reconciliation of funds:	18					
Total funds brought forward		83,592	(1,570,476)	13,362,989	11,876,105	12,437,423
Net movement in funds		(6,002)	(483,061)	(325,601)	(814,664)	(561,318)
Total funds carried forward		77,590	(2,053,537)	13,037,388	11,061,441	11,876,105

All activities relate to the continuing operations with the exception of the boarding provision which was closed in the prior year as at 31 August 2020.

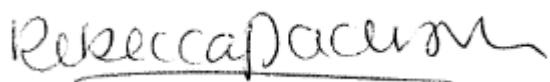
The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 59 form part of these financial statements.

Balance sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	13,037,388	13,349,266
Current assets			
Debtors	15	271,436	329,320
Cash at bank and in hand		543,361	825,160
		<u>814,797</u>	<u>1,154,480</u>
Creditors: amounts falling due within one year	16	(488,677)	(632,995)
Net current assets		<u>326,120</u>	<u>521,485</u>
Total assets less current liabilities		<u>13,363,508</u>	<u>13,870,751</u>
Creditors: amounts falling due after more than one year	17	(24,067)	(35,646)
Net assets excluding pension liability		<u>13,339,441</u>	<u>13,835,105</u>
Defined benefit pension scheme liability	25	(2,278,000)	(1,959,000)
Total net assets		<u><u>11,061,441</u></u>	<u><u>11,876,105</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	13,037,388	13,362,989
Restricted income funds	18	224,463	388,524
Pension reserve	18	(2,278,000)	(1,959,000)
Total restricted funds	18	<u>10,983,851</u>	<u>11,792,513</u>
Unrestricted income funds	18	<u>77,590</u>	<u>83,592</u>
Total funds		<u><u>11,061,441</u></u>	<u><u>11,876,105</u></u>

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:



Dr R J Jackson
Trustee

The notes on pages 31 to 59 form part of these financial statements.

Sir Roger Manwood's School
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Statement of cash flows
For the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(209,156)	(264,221)
Cash flows from investing activities	22	(61,064)	(15,130)
Cash flows from financing activities	21	(11,579)	(11,717)
Change in cash and cash equivalents in the year		(281,799)	(291,068)
Cash and cash equivalents at the beginning of the year		825,160	1,116,228
Cash and cash equivalents at the end of the year	23, 24	543,361	825,160

The notes on pages 31 to 59 form part of these financial statements

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

Notes to the financial statements
For the year ended 31 August 2021

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are rounded to the nearest pound.

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

2.2 Going concern

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

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.

Notes to the financial statements
For the year ended 31 August 2021

2. Accounting policies (continued)

2.3 Income (continued)

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

- **Donations**

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

- **Other income**

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

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

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

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.

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.

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2021

2. Accounting policies (continued)

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

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

Notes to the financial statements
For the year ended 31 August 2021

2. Accounting policies (continued)

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.

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 29.

2.16 Fund accounting

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

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

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

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

Notes to the financial statements
For the year ended 31 August 2021

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 2021. 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 £13,037,388 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.

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

Notes to the financial statements
For the year ended 31 August 2021

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

Lease commitments

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

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	30,099	12,187	42,286	42,010
Capital Grants	-	24,154	24,154	23,401
Total 2021	30,099	36,341	66,440	65,411
Total 2020	30,372	35,039	65,411	

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2021

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,007,192	5,007,192	4,708,726
Other DfE/ESFA grants				
Teachers Pay and Pension	-	264,440	264,440	271,916
Pupil Premium	-	70,418	70,418	82,105
Other DfE/ESFA	-	84,489	84,489	39,932
	-	-	5,426,539	5,102,679
Other Government grants				
Local Authority	-	42,012	42,012	267,863
	-	42,012	42,012	267,863
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	52,953	52,953	-
Other DfE/ESFA COVID-19 funding	-	-	-	15,640
	-	52,953	52,953	15,640
Other income from academy trust's educational operations				
Catering income	49,864	-	49,864	113
Provision of boarding activities	-	-	-	424,009
School trip income	-	91,269	91,269	161,571
	49,864	91,269	141,133	585,693
	49,864	5,612,773	5,662,637	5,971,875
Total 2020	113	5,971,762	5,971,875	

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 £Nil (2020: £15,640) of additional cleaning, cleaning products and laptop purchase costs. These costs are included in notes 8 and 9 below as appropriate.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Teachers Pay and Pension and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	216	216	2,642
	<u>216</u>	<u>216</u>	
Total 2020	2,642	2,642	
	<u>2,642</u>	<u>2,642</u>	

7. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	9,213	7,173	16,386	2,577
Lettings	26,191	-	26,191	8,520
Student resales	22,167	-	22,167	33,057
	<u>57,571</u>	<u>7,173</u>	<u>64,744</u>	<u>44,154</u>
Total 2020	44,154	-	44,154	
	<u>44,154</u>	<u>-</u>	<u>44,154</u>	

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2021

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy educational operations:					
Direct costs	3,719,937	-	353,420	4,073,357	4,031,225
Allocated support costs	984,904	409,547	1,011,626	2,406,077	1,749,184
Boarding activities:					
Direct costs	11,692	-	5,575	17,267	362,097
Allocated support costs	-	-	-	-	219,894
	<u>4,716,533</u>	<u>409,547</u>	<u>1,370,621</u>	<u>6,496,701</u>	<u>6,362,400</u>
Total 2020	<u>4,582,807</u>	<u>530,164</u>	<u>1,249,429</u>	<u>6,362,400</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	4,073,357	2,406,077	6,479,434	5,780,409
Provision of boarding activities	17,267	-	17,267	581,991
	<u>4,090,624</u>	<u>2,406,077</u>	<u>6,496,701</u>	<u>6,362,400</u>
Total 2020	<u>4,393,322</u>	<u>1,969,078</u>	<u>6,362,400</u>	

Notes to the financial statements
For the year ended 31 August 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy educational operations 2021 £	Boarding activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	3,719,937	11,692	3,731,629	3,767,428
Educational supplies	353,420	5,575	358,995	625,894
	<u>4,073,357</u>	<u>17,267</u>	<u>4,090,624</u>	<u>4,393,322</u>
Total 2020	<u>4,031,225</u>	<u>362,097</u>	<u>4,393,322</u>	

Analysis of support costs

	Academy educational operations 2021 £	Boarding activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension interest expense	30,000	-	30,000	27,000
Staff costs	984,904	-	984,904	815,379
Depreciation	410,713	-	410,713	269,675
Premises costs	533,777	-	533,777	545,604
Catering costs	92,156	-	92,156	45,683
Technology costs	84,669	-	84,669	84,003
Legal and professional costs	116,003	-	116,003	106,195
Other support costs	53,787	-	53,787	52,029
COVID-19 - Cleaning and caretaking	100,068	-	100,068	23,510
	<u>2,406,077</u>	<u>-</u>	<u>2,406,077</u>	<u>1,969,078</u>
Total 2020	<u>1,749,184</u>	<u>219,894</u>	<u>1,969,078</u>	

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2021

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	56,831	58,576
Depreciation of tangible fixed assets	410,713	269,675
Fees paid to auditor for:		
- audit	8,700	8,290
- other services	2,870	2,780
	<u>56,831</u>	<u>58,576</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,355,423	3,313,845
Social security costs	346,670	339,073
Pension costs	941,733	862,843
	<u>4,643,826</u>	<u>4,515,761</u>
Agency staff costs	47,077	9,709
Staff restructuring costs	25,630	57,337
	<u>4,716,533</u>	<u>4,582,807</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	25,630	41,285
Severance payments	-	16,052
	<u>25,630</u>	<u>57,337</u>

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

Included in staff restructuring costs are non statutory / non contractual severance payments totalling £Nil (2020: £3,000. Individually, the payments were £1,000 each).

Sir Roger Manwood's School
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Notes to the financial statements
For the year ended 31 August 2021

11. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers and educational support	64	65
Administration and support	41	47
Management	5	5
	110	117

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers and educational support	59	59
Administration and support	29	33
Management	5	5
	93	97

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

The above employees participated in the Teachers' Pension Scheme and the Local Government Pension Scheme. Contributions during the year ended 31 August 2021 amounted to £71,022 towards the Teachers' Pension Scheme (2020: £54,385) and £14,201 towards the Local Government Pension Scheme (2020: £13,307).

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 £499,651 (2020: £478,375).

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For the year ended 31 August 2021

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:

		2021	2020
		£	£
Mr L Hunter, Head teacher & Accounting Officer	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Mr D Anderson, Staff Trustee	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Ms J Poole, Staff Trustee (resigned 22 September 2020)	Remuneration	0 - 5,000	50,000 - 55,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000
Ms K A Borg, Staff Trustee (appointed 15 January 2021)	Remuneration	10,000 - 15,000	Nil
	Pension contributions paid	0 - 5,000	Nil

During the year ended 31 August 2021, no travel or subsistence expenses were reimbursed or paid directly to the Trustees (2020 - £Nil to 3 Trustees).

13. Trustees' and Officers' insurance

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

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For the year ended 31 August 2021

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	15,774,834	255,721	323,413	47,420	16,401,388
Additions	78,468	-	22,003	-	100,471
Disposals	-	(4,090)	-	(18,750)	(22,840)
At 31 August 2021	15,853,302	251,631	345,416	28,670	16,479,019
Depreciation					
At 1 September 2020	2,505,343	193,913	310,269	42,597	3,052,122
Charge for the year	368,465	23,160	17,480	1,608	410,713
On disposals	-	(2,454)	-	(18,750)	(21,204)
At 31 August 2021	2,873,808	214,619	327,749	25,455	3,441,631
Net book value					
At 31 August 2021	12,979,494	37,012	17,667	3,215	13,037,388
At 31 August 2020	13,269,491	61,808	13,144	4,823	13,349,266

Included in cost or valuation of land and buildings is freehold land of £1,694,337 (2020: £1,694,337) which is not depreciated.

15. Debtors

	2021 £	2020 £
Trade debtors	21,069	45,376
Other debtors	260	-
Prepayments and accrued income	220,643	240,331
VAT recoverable	29,464	43,613
	271,436	329,320

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16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans	11,387	11,387
Trade creditors	200,471	219,301
Other taxation and social security	183,401	168,649
Other creditors	6,614	16,092
Accruals and deferred income	86,804	217,566
	<hr/> 488,677 <hr/>	<hr/> 632,995 <hr/>
	2021	2020
	£	£
Deferred income at 1 September 2020	109,407	448,704
Resources deferred during the year	27,347	109,407
Amounts released from previous periods	(109,407)	(448,704)
	<hr/> 27,347 <hr/>	<hr/> 109,407 <hr/>

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

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Notes to the financial statements
For the year ended 31 August 2021

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

	2021	2020
	£	£
Other loans	24,067	35,646

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:

	2021	2020
	£	£
Payable or repayable by instalments	1,856	3,711

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Notes to the financial statements
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted Funds	83,592	137,750	(133,658)	(10,094)	-	77,590
Restricted general funds						
General Annual Grant	208,518	5,007,192	(5,120,172)	(48,771)	-	46,767
School Voluntary Fund	180,006	91,269	(93,579)	-	-	177,696
Other Government grants	-	42,012	(42,012)	-	-	-
Teachers Pay and Pension	-	264,440	(264,440)	-	-	-
Pupil Premium	-	70,418	(70,418)	-	-	-
Other DfE/ESFA	-	84,489	(84,489)	-	-	-
COVID-19 Catch-up Premium	-	52,953	(52,953)	-	-	-
Boarding reserve	-	7,173	(17,267)	10,094	-	-
Pension reserve	(1,959,000)	-	(207,000)	-	(112,000)	(2,278,000)
	<u>(1,570,476)</u>	<u>5,619,946</u>	<u>(5,952,330)</u>	<u>(38,677)</u>	<u>(112,000)</u>	<u>(2,053,537)</u>
Restricted fixed asset funds						
Transfer on conversion	12,025,968	-	(255,101)	-	-	11,770,867
Capital expenditure from GAG	86,340	12,187	(45,888)	48,771	-	101,410
DfE/ESFA capital grants and donations	1,147,156	24,154	(97,482)	-	-	1,073,828
Boarding capital expenditure	103,525	-	(12,242)	-	-	91,283
	<u>13,362,989</u>	<u>36,341</u>	<u>(410,713)</u>	<u>48,771</u>	<u>-</u>	<u>13,037,388</u>

Notes to the financial statements
For the year ended 31 August 2021

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	11,792,513	5,656,287	(6,363,043)	10,094	(112,000)	10,983,851
Total funds	11,876,105	5,794,037	(6,496,701)	-	(112,000)	11,061,441

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

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

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

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

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

The restricted fixed asset fund represents 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 2021.

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For the year ended 31 August 2021

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted Funds	92,032	77,281	(40,910)	(44,811)	-	83,592
Restricted general funds						
General Annual Grant	-	4,691,798	(4,483,280)	-	-	208,518
School Voluntary Fund	153,595	161,571	(135,160)	-	-	180,006
Other Government grants	-	267,863	(267,863)	-	-	-
Teachers Pay and Pension	-	271,916	(271,916)	-	-	-
Pupil Premium	-	82,105	(82,105)	-	-	-
Other DfE/ESFA	-	39,932	(39,932)	-	-	-
Boarding reserve	144,666	424,009	(581,991)	13,316	-	-
Pension reserve	(1,519,000)	-	(157,000)	-	(283,000)	(1,959,000)
	<u>(1,220,739)</u>	<u>5,939,194</u>	<u>(6,019,247)</u>	<u>13,316</u>	<u>(283,000)</u>	<u>(1,570,476)</u>
Restricted fixed asset funds						
Transfer on conversion	12,281,070	-	(255,102)	-	-	12,025,968
Capital expenditure from GAG	113,121	11,638	(38,419)	-	-	86,340
DfE/ESFA capital grants and donations	1,092,658	23,401	31,097	-	-	1,147,156
Boarding capital expenditure	79,281	-	(7,251)	31,495	-	103,525
	<u>13,566,130</u>	<u>35,039</u>	<u>(269,675)</u>	<u>31,495</u>	<u>-</u>	<u>13,362,989</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	12,345,391	5,974,233	(6,288,922)	44,811	(283,000)	11,792,513
Total funds	12,437,423	6,051,514	(6,329,832)	-	(283,000)	11,876,105

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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Notes to the financial statements
For the year ended 31 August 2021

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

	2021 £	2020 £
Net expenditure for the year (as per statement of financial activities)	(702,664)	(278,318)
Adjustments for:		
Depreciation	410,713	269,675
Capital grants from DfE and other capital income	(36,341)	(35,039)
Interest receivable	(216)	(2,642)
Defined benefit pension scheme administration expenses	2,000	1,000
Defined benefit pension scheme cost less contributions payable	175,000	129,000
Defined benefit pension scheme finance cost	30,000	27,000
(Profit)/loss on disposal of fixed assets	(1,214)	-
Decrease/(increase) in debtors	57,884	(178,693)
Decrease in creditors	(144,318)	(196,204)
Net cash used in operating activities	(209,156)	(264,221)

21. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(11,579)	(11,717)
Net cash used in financing activities	(11,579)	(11,717)

22. Cash flows from investing activities

	2021 £	2020 £
Interest receivable	216	2,642
Purchase of tangible fixed assets	(100,471)	(52,811)
Proceeds from the sale of tangible fixed assets	2,850	-
Capital grants from DfE/ESFA	36,341	35,039
Net cash used in investing activities	(61,064)	(15,130)

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Notes to the financial statements
For the year ended 31 August 2021

23. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	543,361	825,160
Total cash and cash equivalents	543,361	825,160

24. Analysis of changes in net debt

	At 1 September 2020	Cash flows	Other non- cash changes	At 31 August 2021
	£	£	£	£
Cash at bank and in hand	825,160	(281,799)	-	543,361
Debt due within 1 year	(11,387)	11,579	(11,579)	(11,387)
Debt due after 1 year	(35,646)	-	11,579	(24,067)
	778,127	(270,220)	-	507,907

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 £95,441 were payable to the schemes at 31 August 2021 (2020 - £88,153) 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 2021

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 £652,083 (2020 - £617,127).

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 2021 was £158,000 (2020 - £157,000), of which employer's contributions totalled £120,000 (2020 - £119,000) and employees' contributions totalled £38,000 (2020 - £38,000). The agreed contribution rates for future years are 21 - 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60

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

	2021	2020
	Years	Years
Retiring today		
Males	21.6	21.8
Females	23.6	23.8
Retiring in 20 years		
Males	22.9	23.2
Females	25.1	25.2

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(112,000)	(95,000)
Discount rate -0.1%	115,000	98,000
Mortality assumption - 1 year increase	211,000	167,000
Mortality assumption - 1 year decrease	(203,000)	(160,000)
Salary rate +0.1%	10,000	9,000
Salary rate -0.1%	(10,000)	(9,000)
Pension rate +0.1%	103,000	88,000
Pension rate -0.1%	(101,000)	(86,000)

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25. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,856,000	1,541,000
Gilts	16,000	16,000
Other bonds	394,000	307,000
Property	291,000	261,000
Cash	81,000	72,000
Absolute return fund	197,000	181,000
Total market value of assets	2,835,000	2,378,000

The actual return on scheme assets was £350,000 (2020 - £151,000).

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

	2021 £	2020 £
Current service cost	(295,000)	(248,000)
Interest income	39,000	38,000
Interest cost	(69,000)	(65,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of financial activities	(327,000)	(276,000)

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

	2021 £	2020 £
At 1 September	4,337,000	3,498,000
Current service cost	295,000	248,000
Interest cost	69,000	65,000
Employee contributions	38,000	38,000
Actuarial losses	423,000	521,000
Benefits paid	(49,000)	(33,000)
At 31 August	5,113,000	4,337,000

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25. Pension commitments (continued)

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

	2021	2020
	£	£
At 1 September	2,378,000	1,979,000
Interest income	39,000	38,000
Actuarial gains	311,000	238,000
Employer contributions	120,000	119,000
Employee contributions	38,000	38,000
Benefits paid	(49,000)	(33,000)
Administration costs	(2,000)	(1,000)
At 31 August	2,835,000	2,378,000

26. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	56,831	58,576
Later than 1 year and not later than 5 years	20,894	52,468
	77,725	111,044

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.

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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 £1,740 (2020: £10,370) to the academy trust. The total balance outstanding as at 31 August 2021 is £380 (2020: £10,370).

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. 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 2021 the trust received £21,159 (2020: £16,928) and disbursed £8,633 (2020: £16,370) from the fund. An amount of £Nil (2020: £11,010) is included in other creditors relating to undistributed funds that is repayable to ESFA.

30. Controlling party

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

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

	2021	2021	2020	2020
	£	£	£	£
Income				
Fee income	7,173		424,009	
Total income		7,173		424,009
Expenditure				
Direct staff costs	11,692		233,562	
Goods and services	5,575		128,526	
Total direct expenditure	17,267		362,088	
Other staff costs	-		51,654	
Other depreciation	-		7,251	
Premises costs	-		131,440	
Other support costs	-		36,811	
Total other expenditure	-		227,156	
Total expenditure		17,267		589,244
Transfers between funds excluding depreciation		10,094		20,569
Surplus/(deficit) from all sources		-		(144,666)
Academy boarding balances at 1 September 2020		-		144,666
Academy boarding balances at 31 August 2021		-		-

The above represents discontinued operations as at 31 August 2021 following the decision to close the Boarding provision and subsequent approval of the Department for Education in the prior year.