

REGISTERED CHARITY NO: 900347  
COMPANY NO: 02454554

**THE MANOR PREPARATORY SCHOOL TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**THE MANOR PREPARATORY SCHOOL TRUST**  
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**FOR THE YEAR ENDED 31 JULY 2019**

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## **THE MANOR PREPARATORY SCHOOL TRUST**

### **ADMINISTRATIVE INFORMATION**

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#### **GOVERNORS:**

The Governors are the charity trustees of The Manor Preparatory School Trust and have all served in office throughout the year except where indicated.

Mrs S L Champkin<sup>12</sup>  
Mr M A Charter<sup>12</sup>  
Mr S M Forrestal<sup>12</sup> (Chair)  
Mr D Jones<sup>12</sup>  
Dr L MacLaren  
Ms P I Matchwick<sup>12</sup> (resigned 14 August 2019)  
Mrs J R Rimmer  
Mrs M Ruiseal  
Ms S Sowden  
Mrs C R Steinsberg<sup>12</sup>

- 1 *Finance and general purpose Sub-Committee*
- 2 *Premises Sub-Committee*

#### **OFFICERS (KEY MANAGEMENT PERSONNEL):**

Mr A Thomas (Headmaster)  
Mr D Ramm (Bursar, Clerk to the Governors and Company Secretary)  
Mrs A Stokes (Deputy Head and Academic Leader) (retired 31 August 2019)  
Mrs V Evans (Deputy Head Academic) (appointed 1 September 2019)  
Mr V Footring (Deputy Head Pastoral) (appointed 1 September 2019)

#### **COMPANY REGISTERED ADDRESS:**

The Manor Preparatory School Trust  
Faringdon Road  
Abingdon  
Oxon  
OX13 6LN

A company registered in England and limited by guarantee No. 02454554.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**ADMINISTRATIVE INFORMATION**

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**BANKERS:**

National Westminster Bank  
Thames Valley Corporate Business Centre  
Oxford Commercial Office  
Willow Court  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

Svenska Handelsbanken AB (publ)  
7<sup>th</sup> Floor  
Seacourt Tower  
West Way  
Botley  
Oxford  
OX2 0JJ

**SOLICITORS:**

Harrison Clark Rickerbys  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

**AUDITORS:**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

# **THE MANOR PREPARATORY SCHOOL TRUST**

## **REPORT OF THE GOVERNORS**

### **FOR THE YEAR ENDED 31 JULY 2019**

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The Governors of the School, who are also the Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report, together with the financial statements, for the year ending 31 July 2019.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS 102).

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Manor Preparatory School Trust was incorporated on 12 December 1989 as a company limited by guarantee. The company number is 2454554, and the charity number 900347.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***Governing Document***

The company is governed by its Memorandum and Articles of Association.

##### ***Governing Body***

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of the Board. One third of the elected Governors, based on those who have been longest in office since their last election, retire from office at each Annual General Meeting but, where eligible, retiring Governors are encouraged to stand for re-election at that Annual General Meeting. Governors may remain in office for a continuous period of nine years. A retiring elected Governor, who, at the date of his retirement is serving as Chairman of the Trust, is eligible for re-election (subject to annual re-election as Chairman) for a maximum period of three years even if the continuous period of service exceeds nine consecutive years.

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability of the Governors is limited to the extent of £1 each in the event of the Trust being wound up.

##### ***Recruitment and Training of Governors***

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Training is offered to all Governors.

##### ***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets four times during the year and at other times as required by the School's business. Much of the preparation for these meetings is undertaken by the Finance and General Purpose and the Premises sub-committees of the Board. At the end of each meeting of the Governing Body there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

The day to day running of the School is delegated to the Headmaster, Deputy Heads and Bursar, as the key management personnel, who in turn are supported by the Senior Leadership Team. The Headmaster, Deputy Heads and Bursar attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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The appropriateness and relevance of the pay policy is reviewed annually, ensuring that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

***Group Structure***

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association

The Headmaster is an active member of:

- The Independent Association of Preparatory Schools

***Local Community Relationships and other Charitable Activities***

The School provides the use of its facilities to local community groups and to local families on a regular basis at either low cost or no cost. It supports both national and international charities through a wide variety of fund raising initiatives. The School is also committed to serving the best interests of the local community by protecting and actively promoting the improvement of the local environment.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

***Primary Objectives***

The main charitable object of the Trust is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere, so as to provide them with a sound Christian and moral basis. The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school.

The Governors believe that the School performs its functions well and regularly monitor the performance of the School and its leadership.

**STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

The Manor Preparatory School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment and to enthuse them with a love of learning and the desire to make the very most of their abilities and opportunities in a rapidly changing world. The School also aims to provide a wide curriculum of activities including drama, art, music, sport and life skills.

***Objectives for the year***

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years.

The School aims to provide generous resources to support the delivery of the curriculum and to maintain and enhance, through a continuous programme of professional development, an experienced, dedicated and well qualified staff who can educate effectively both academically and spiritually. The refining and enhancing of efficient processes and structures in all areas of management, utilising technological advances where practical and cost effective, support these objectives. The School also encourages all staff and pupils to play a positive role in contributing to the life of the School and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

**THE MANOR PREPARATORY SCHOOL TRUST  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2019**

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***Strategies to Achieve the Year's Objectives***

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process. The School is committed to continuing to invest in the staff's professional development.

***Volunteers***

The School is immensely grateful to be supported by volunteer parents. The Manor Association of Parents (MAP) run fund-raising activities both for the School and for national and international charities. There is a restricted fund 'Manor Association of Parents' within the school. See note 14.

***Fundraising Activities***

The Manor Preparatory School Trust does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

<b>STRATEGIC REPORT</b>
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**SIGNIFICANT EVENTS**

2018/2019 saw the first co-educational cohort moving into Year 3. It has been a successful transition and we are delighted with the way that the children are responding to the educational opportunities on offer. Throughout the year, a review of our offering of extra-curricular clubs and activities took place and a new system has been put in place for September 2019 which includes free wraparound care for children in Years 3-6 as well as extended free care for younger children.

Provision of Sport was also examined in detail and again significant changes have been made for the new academic year including an increase in allocation in the timetable. This increase has been made by consolidating time in the existing curriculum and it has not been added at the expense of any other curriculum subject.

We have also continued to forge ever closer links with Wootton Primary School and this year saw the first classes being taught together in Cookery which was a significant highlight.

**ACHIEVEMENTS AND PERFORMANCE**

***Academic Excellence***

The School enjoyed a highly successful year in terms of its academic successes and in relation to its sporting, musical, dramatic and extra-curricular achievements.

Girls leaving at the age of 11 progressed to prestigious day schools such as the School of St Helen and St Katharine, Headington, Oxford High and to boarding schools including Cheltenham Ladies' College and Tudor Hall. In all 21 scholarships, exhibitions or awards were offered by senior schools to Manor Year 6 girls for entry in September 2019.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2019**

***The Manor's 2018/19 Year 6 Leavers***

In the nationally normed GL Assessment core subjects progress tests in English, Maths and Science in 2018, Year 6 Manor pupils achieved an average score of 115, against a national average of 100. This average mark puts The Manor at the 87<sup>th</sup> percentile nationally: a remarkable achievement for a broadly non-selective school.

***Sport***

The number of inter-school sports fixtures was considerable, offering opportunities for very large numbers of children to represent the School:

<b>Inter-School Matches (per team for team sports) – 2018/2019</b>			
Girls and Boys Athletics	1 Event	Girls Hockey	69 Matches
Biathlon	3 Events	Boys Hockey	4 Matches
Girls Cricket	43 Matches	Netball	80 Matches
Boys Cricket	7 Matches	Girls and Boys Swimming	12 Galas
Girls and Boys Cross Country	6 Meets	Girls Tennis	26 Matches
Girls Football	5 Matches	Boys Tennis	1 Match
Boys Football	10 Matches	Boys Tag Rugby	10 Matches

**Highlights**

**Biathlon**

- March 2019: U11, U10 and U9 British Schools Biathlon National Finals held at Crystal Palace. 6 girls qualified from the Regional Round.

**Cricket**

- June 2019: IAPS Cricket U11 Regional Round - third place.

**Cross Country**

- April 2019: National Prep Schools Championships – The Manor finished 3<sup>rd</sup> in the small schools section and 13<sup>th</sup> overall. One Year 6 girl was placed 7<sup>th</sup> out of 280 girls.
- March 2019: Ten children took part in the Oxfordshire Cross Country Championships. One of our Year 6 pupils was placed 3<sup>rd</sup> in the U11 race.

**Hockey**

- March 2019: U11 team reached the U11 In-2-Hockey Regional Finals.
- September 2018: IAPS U11 Regional Qualifier 4<sup>th</sup> place, just missing a place at the Nationals on penalties.

**Netball**

- March 2019: IAPS U11 Regional Round – top 12 finish.
- October 2018: The Manor's annual U11 tournament. Twelve schools took part and The Manor won for the second year running.

**Swimming**

- June 2019: One Year 6 pupil qualified for the IAPS National Swimming Finals held at Guildford Spectrum.
- May 2019: ESSA Regional Round having qualified at the County Round in March. The U11 team competed brilliantly but were unsuccessful in gaining a place at Nationals.



**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**Tennis**

- May 2019: Our U11B pairing at the IAPS Tennis finished third (both Year 5 girls playing a year up).

**Drama**

In 2018/19 The Manor put on seven plays, ran multiple Drama Clubs and provided curricular Drama lessons in Year 3-6. The focus on Drama and speaking aloud is backed up by Arts Festival activities and the school's Debating Club for Year 5 and 6 pupils. We entered a team of six Year 6 pupils (three speakers and three researchers) into the annual Sir Winston Churchill Public Speaking Competition at Blenheim Palace in March 2019 and won our age-group.

**ICT**

Over the course of this year we have continued to invest in technology throughout the school and there has been a continued rollout of Chromebooks. There has also been an increase in usage across curriculum subjects in line with the recommendations from the ISI report of 2017.

**ACHIEVEMENT IN RELATION TO LAST YEAR'S FUTURE PLANS**

*Ensure the successful transition to full co-education ensuring equal focus on girls and boys*

There has been a significant review of the offering in the curriculum to ensure that there is a good balance of activities for both boys and girls. The provision for sport has also been reviewed and more provision has been implemented in the curriculum for the forthcoming year. In addition, the choice of sports for both boys and girls has been clearly communicated and a clear plan has been put in place.

*Continue to develop details of the 10 year facilities master plan*

A thorough review has been undertaken by the Governing Board and Senior Leadership Team and priorities have been identified within the 10 year facilities master plan.

*Build a thriving Parents' Association under the new banner of MAP (Manor Association of Parents) with a focus on community building and fund-raising*

There was a very successful programme of MAP events in 2018-2019:

- Parents' Barn Dance – September 2018
- Family Fireworks Evening – November 2018
- Children's Discos – February 2019
- Family Easter Trail – March 2019
- Parents' Casino Night – June 2019

Most of these events were organised internally with parent volunteers helping on the day. The Casino Night was lead by one parent and a small committee; it was well attended and will hopefully pave the way for future events. Our group of Class Reps in 2018/2019 was both proactive and positive and we have a full list of new Class Reps in place for the coming year.

In total £8,576 (net of cost of sales) has been raised by MAP towards 'luxury' school purchases; the first of these will be the new play equipment which is to be installed on the front lawn during October Half Term.

*Review the structure of the SET/SLT*

From September 2019, the Senior Executive Team (SET) of the school is made up as follows:

- Alastair Thomas - Headmaster
- Victoria Evans - Deputy Head Academic
- Varun Footring - Deputy Head Pastoral
- David Ramm - Bursar

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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The SET continues to be part of and work closely with the Senior Leadership Team (SLT) which is made up of the following additional senior staff members:

- Pippa McConnell - Head of Early Years
- Emma Gower - Head of Years 1 and 2
- Jennifer Shaw - Head of Years 3 and 4
- Neil Jackson - Head of Years 5 and 6
- Karen Copson - Director of Admissions and Communications

The SET meets weekly at 2.00pm on a Tuesday. SLT meets weekly at 4.00pm on a Tuesday. The Head meets individually with all SLT members each week.

#### **PUBLIC BENEFIT**

##### **Wootton C of E Primary School Partnership**

The partnership between The Manor and Wootton Primary has continued to be a focus. Year 2 pupils from Wootton attended Cookery lessons at The Manor during the Summer Term 2019: six children coming for four weeks from 30 April and the remaining six children attending for four weeks from 4 June. This collaboration has offered enrichment opportunities for all pupils and provides a blueprint for future initiatives.

The Manor provided a minibus to take Wootton School pupils to their swimming lessons in Oxford on Wednesdays during the Spring and Summer Terms. On Thursday 2 May, five staff members from Wootton School attended an Art CPD session at The Manor. Wootton School pupils attended the Year 3 Athletics Afternoon on Tuesday 25 June.

A new Head, Mr Charlie Pitt, joins Wootton School in September 2019. A meeting will be set up as soon as possible to see what can be done to develop the partnership further.

##### **Other Initiatives**

- Residents from Stowford House came to see the Easter Manor Fun production of Aladdin and the Summer Manor Fun production of Beauty and the Beast. Pre-Nursery children have also visited Stowford House for games and music sessions.
- Music equipment was loaned to Jigsaw Stage Productions for their Easter production of The King and I.
- On Tuesday 14 May, Appleton Scout Group used the school field to work for their Athletics badges and Abingdon Youth FC used the front lawn for training.
- On Wednesday 22 May a group of retired Manor employees, who are part of a book club, came back to the school for lunch in the Library and a trip down memory lane.
- Sports equipment has been donated to St Gregory the Great School, Cowley.
- We offer our premises at reduced prices to various local groups during the year.

##### **Grant making**

The School aims to widen access to its education on offer by continuing to provide a means tested bursary scheme to allow parents who would otherwise be unable to afford the fees, to send their children to the School.

Bursaries are also offered to existing parents encountering unforeseen hardship through no fault of their own.

The Manor Preparatory School provided seventeen bursaries in 2018/19, totalling £153,546.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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***Fundraising for Charities 2018/19***

The School encourages children to fundraise for particular areas of interest as part of the development of their social responsibility and there were many fundraising events for various charities during the year.

**FINANCIAL REVIEW**

***Results for the year***

The net incoming resources for the year amounted to a surplus of £19,845. The Governors consider that the results for the year, as shown on the attached financial statements are satisfactory.

The School aims to achieve a sufficient level of net incoming resources to finance the ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory school and to allow for unforeseen, but essential, expenditure.

***Reserves level and policy***

The School's unrestricted funds stood at £5,631,660 at the year end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, there were no freely available reserves.

It is the Governors' policy to build up free reserves out of annual operating surpluses, subject to the prior demands of further expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

It is also their policy to establish free reserves of £1,764,884 to cover the immediate needs for essential operating expenditure for a term.

**RISK MANAGEMENT**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a detailed risk map. Detailed considerations of risk are assessed by senior staff for review by the Finance and General Purpose sub-committee and the Governing Body. Risks are identified and assessed and controls established throughout the year. A formal review of the risk management process is undertaken on a regular basis. The key controls used include:

- Formal agendas for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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***Principal risks and uncertainties***

***Teacher's pensions***

In light of the change to employer contributions, the Governing Board will continue to monitor the situation with regards to the Independent sector.

***Pupil retention – in light of move to co-ed***

The move to co-education allied with the current political situation remains a risk to The Manor and the school continues to work hard on both recruitment and retention of pupils in all areas of the school. New structures have been implemented in terms of curriculum and wraparound care to continue to benefit all children.

**FUTURE PLANS**

1. Relocate the Nursery so that the Early Years are in one building
2. Relocate the Staff Room to the centre of the school ensuring that there is a hub for professional development as well as office space.
3. Aim to raise the necessary funds for development of an Astroturf
4. Continue to develop relationship with Wootton Primary including proactively seeking opportunities for children to work together

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Governors at the time when this Governors Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware; and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The Manor Preparatory School Trust on 27 November 2019 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Mr S M Forrestal**  
**Governor**

**THE MANOR PREPARATORY SCHOOL TRUST**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2019**

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The Trustees (who are also directors of The Manor Preparatory School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the incoming resources and application of resources, including the income and expenditure, of the charitable 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 in the Charities SORP;
- make judgments and 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; and
- 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, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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We have audited the financial statements of The Manor Preparatory School Trust for the year ended 31 July 2019 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR PREPARATORY SCHOOL TRUST**

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### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'J. Joyce'.

Janette Joyce (Senior Statutory Auditor)

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**Aquis House**

**49-51 Blagrove Street**

**Reading**

**RG1 1PL**

Date: 13.12.19



**THE MANOR PREPARATORY SCHOOL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2019**

	Notes	Unrestricted £	Restricted £	Expendable Endowment £	2019 £ Total	2018 £ Total
<b>INCOME FROM:</b>						
<b>Voluntary sources:</b>						
Donations		2,496	23,489	-	25,985	46,454
<b>Charitable activities:</b>						
School fees receivable	4a	4,684,974	-	-	4,684,974	4,711,462
Other income	4b	565,406	-	-	565,406	571,864
<b>Other trading activities:</b>						
Letting income		37,244	-	-	37,244	25,298
<b>Investments:</b>						
Bank interest		<u>888</u>	<u>-</u>	<u>-</u>	<u>888</u>	<u>400</u>
<b>Total</b>		<u><b>5,291,008</b></u>	<u><b>23,489</b></u>	<u><b>-</b></u>	<u><b>5,314,497</b></u>	<u><b>5,355,478</b></u>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
School operating costs	5	5,127,717	14,703	13,900	5,156,320	4,858,104
<b>Raising funds:</b>						
Financing costs	5	66,903	-	-	66,903	54,372
Marketing and advertising	5	<u>71,429</u>	<u>-</u>	<u>-</u>	<u>71,429</u>	<u>98,677</u>
<b>Total</b>	5	<u><b>5,266,049</b></u>	<u><b>14,703</b></u>	<u><b>13,900</b></u>	<u><b>5,294,652</b></u>	<u><b>5,011,153</b></u>
<b>Net income before transfers</b>		<b>24,959</b>	<b>8,786</b>	<b>(13,900)</b>	<b>19,845</b>	<b>344,325</b>
<b>Transfers between funds</b>		<u><b>3,255</b></u>	<u><b>(3,255)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>NET MOVEMENT IN FUNDS</b>		<b>28,214</b>	<b>5,531</b>	<b>(13,900)</b>	<b>19,845</b>	<b>344,325</b>
<b>FUNDS BROUGHT FORWARD</b>						
<b>AT 1 AUGUST 2018</b>		<u><b>5,603,446</b></u>	<u><b>40,639</b></u>	<u><b>597,700</b></u>	<u><b>6,241,785</b></u>	<u><b>5,897,460</b></u>
<b>FUNDS CARRIED FORWARD</b>						
<b>AT 31 JULY 2019</b>		<u><u><b>5,631,660</b></u></u>	<u><u><b>46,170</b></u></u>	<u><u><b>583,800</b></u></u>	<u><u><b>6,261,630</b></u></u>	<u><u><b>6,241,785</b></u></u>

There were no gains or losses arising during the current or preceding year other than those reported above.

All income and operating surplus arise from continuing activities.

The notes on pages 18 to 30 form part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**(COMPANY NUMBER 02454554)**  
**BALANCE SHEET**  
**31 JULY 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	9	8,580,053	8,442,032
<b>CURRENT ASSETS</b>			
Stocks		3,346	5,808
Debtors	10	285,305	295,103
Cash at bank and in hand		<u>329,255</u>	<u>891,749</u>
		617,906	1,192,660
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(1,136,327)</u>	<u>(1,492,906)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(518,421)</u>	<u>(300,246)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,061,632	8,141,786
<b>CREDITORS: Amounts due after more than one year</b>	12	<u>(1,800,002)</u>	<u>(1,900,001)</u>
<b>NET ASSETS</b>		<u>6,261,630</u>	<u>6,241,785</u>
<b>FINANCED BY:</b>			
Unrestricted funds		5,631,660	5,603,446
Restricted funds	14	46,170	40,639
Expendable endowment funds		<u>583,800</u>	<u>597,700</u>
	15	<u>6,261,630</u>	<u>6,241,785</u>

Approved and authorised for issue by the Board of Governors on 27 November 2019.



Mr S M Forrestal

Governor

The notes on pages 18 to 30 form part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2019**

	2019 £	2018 £
<b>Cash flows from operating activities:</b>		
Net movement in funds	19,845	344,325
Interest receivable	(888)	(400)
Interest payable	71,595	23,027
Depreciation charge	409,639	322,697
Loss on sale of fixed assets	98	-
Decrease in stock	2,462	11,128
Decrease/(increase) in debtors	9,798	(22,184)
(Decrease)/increase in creditors	<u>(673,000)</u>	<u>709,699</u>
<b>Net cash (used in)/generated by operating activities</b>	<u>(160,451)</u>	<u>1,388,292</u>
<b>Cash flows from investing activities</b>		
Dividends and interest receivable	888	400
Purchase of tangible fixed assets	<u>(547,758)</u>	<u>(3,058,694)</u>
<b>Net cash used in investing activities</b>	<u>(546,870)</u>	<u>(3,058,294)</u>
<b>Cash flows from financing activities</b>		
Interest payable	(71,595)	(23,027)
Repayments of borrowing	(99,999)	-
Loan drawdowns	<u>-</u>	<u>2,000,000</u>
<b>Net cash (used in)/generated by financing activities</b>	<u>(171,594)</u>	<u>1,976,973</u>
Change in cash and cash equivalents in the year	(878,915)	306,971
Cash and cash equivalents at the beginning of the year	<u>891,749</u>	<u>584,778</u>
<b>Total cash and cash equivalents at the end of the year</b>	<u>£ 12,834</u>	<u>£ 891,749</u>
<b>Cash and cash equivalents are comprised of</b>		
Cash at Bank	329,255	891,749
Overdraft (note 11)	<u>(316,421)</u>	<u>-</u>
<b>Cash and cash equivalents</b>	<u>12,834</u>	<u>891,749</u>

The notes on pages 18 to 30 form part of these financial statements

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**1. CHARITY INFORMATION**

The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school. The incorporated charity (charity number 900347, company number 02454554), is domiciled in the UK. The address of the registered office is The Manor Preparatory School Trust, Farringdon Road, Abingdon, Oxon, OX13 6LN.

**2. ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Manor Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the charity expects to be able to operate within these facilities for whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the governors believe it is appropriate to prepare the financial statements on the going concern basis.

**b) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates that reflect the anticipated useful lives of the assets and their estimated residual values.

Buildings	-	2% straight line
Long term fixtures and fittings	-	6 <sup>2</sup> / <sub>3</sub> % straight line
Equipment and furniture	-	15% straight line
Short term fixtures and fittings	-	15% straight line
Motor vehicles	-	20% straight line
Computer equipment (school/office)	-	33 <sup>1</sup> / <sub>3</sub> % straight line

No depreciation is provided on freehold land.

Individual items costing less than £500 are written off as expenses when acquired.

**c) Stocks**

Food is valued at cost. Stocks are valued at the lower of cost and estimated net realisable value.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**2. ACCOUNTING POLICIES (continued)**

**d) Fees receivable**

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances.

**e) Other income**

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

**f) Letting income**

Letting income comprises the value of amounts invoiced in respect of facility and premises hire charges.

**g) Donations**

Donations receivable for the general purposes of the Charity are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical.

**h) Resources expended**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenditure in respect of the other support costs of the charity includes school trips expenditure, recruitment costs and general office costs.

Governance costs comprise the cost of running the charity, including external audit, Governors' legal advice, and constitutional and statutory compliance costs.

**i) Bursaries**

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

**j) Fund accounting**

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity.

Expendable endowment funds are capital that is intended to provide long term benefit to the school but which are expendable at the discretion of the Governors, subject to restrictions imposed by the donor.

Restricted funds are to be used for the specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**k) Acceptance deposits**

The contract terms under which acceptance deposits are held by the School have been reviewed. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2019 have been included within current liabilities. The prior year acceptance deposits balance has been similarly represented.

**l) Pension costs**

Teaching staff contribute to the Department of Education pension scheme providing benefits based on final pensionable pay. This is a multi-employer defined benefit pension scheme. The assets of the scheme are held separately from those of the School. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. Consequently, contributions to the scheme are charged to the income and expenditure account as they become payable.

The School also contributes to a pension scheme for non-teaching staff providing benefits based on a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

**m) Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**n) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and tax and social security.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**4. INCOMING RESOURCES**

**a) SCHOOL FEES**

The School's fee income comprised:

	2019 £	2018 £
Gross fees	4,980,813	4,996,713
Less: Bursaries and allowances	<u>(295,839)</u>	<u>(285,251)</u>
	<u><b>4,684,974</b></u>	<u><b>4,711,462</b></u>

**b) CHARITABLE ACTIVITIES**

Other income:

	2019 £	2018 £
Chargeable extras – income	559,233	563,464
Registration fees	<u>6,173</u>	<u>8,400</u>
	<u><b>565,406</b></u>	<u><b>571,864</b></u>

**5. TOTAL RESOURCES EXPENDED - 2019**

	Staff costs £	Depreciation £	Other £	Total 2019 £	Total 2018 £
<b>Charitable activities</b>					
School operating costs:					
Teaching costs	2,803,899	193,823	236,729	<b>3,234,451</b>	3,132,683
Welfare costs	128,363	-	243,861	<b>372,224</b>	351,523
Premises costs	149,147	194,829	265,175	<b>609,151</b>	514,946
Support costs	<u>520,282</u>	<u>20,987</u>	<u>399,225</u>	<u><b>940,494</b></u>	<u>858,952</u>
	<u><b>3,601,691</b></u>	<u><b>409,639</b></u>	<u><b>1,144,990</b></u>	<u><b>5,156,320</b></u>	<u><b>4,858,104</b></u>
<b>Raising funds</b>					
Bank charges	-	-	2,641	<b>2,641</b>	10,702
Interest paid	-	-	71,595	<b>71,595</b>	23,027
Bad debt provision	-	-	(7,333)	<b>(7,333)</b>	20,643
Marketing and advertising	<u>-</u>	<u>-</u>	<u>71,429</u>	<u><b>71,429</b></u>	<u>98,677</u>
	<u>-</u>	<u>-</u>	<u>138,332</u>	<u><b>138,332</b></u>	<u>153,049</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u><b>3,601,691</b></u>	<u><b>409,639</b></u>	<u><b>1,283,322</b></u>	<u><b>5,294,652</b></u>	<u><b>5,011,153</b></u>

Included in support costs are governance costs of £21,563 (2018: £20,050).

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**TOTAL RESOURCES EXPENDED - 2018**

	Staff costs	Depreciation	Other	Total 2018
	£	£	£	£
<b>Charitable activities</b>				
<i>School operating costs:</i>				
Teaching costs	2,679,407	174,694	278,582	3,132,683
Welfare costs	112,832	-	238,691	351,523
Premises costs	129,607	126,492	258,847	514,946
Support costs	<u>456,318</u>	<u>21,511</u>	<u>381,123</u>	<u>858,952</u>
	<u>3,378,164</u>	<u>322,697</u>	<u>1,157,243</u>	<u>4,858,104</u>
 <b>Raising funds</b>				
Bank charges	-	-	10,702	10,702
Interest paid	-	-	23,027	23,027
Bad debt provision	-	-	20,643	20,643
Loss on sale of fixed assets	-	-	-	-
Marketing and advertising	<u>-</u>	<u>-</u>	<u>98,677</u>	<u>98,677</u>
			<u>153,049</u>	<u>153,049</u>
 <b>TOTAL RESOURCES EXPENDED</b>	<u><u>3,378,164</u></u>	<u><u>322,697</u></u>	<u><u>1,310,292</u></u>	<u><u>5,011,153</u></u>

**6. NET INCOMING RESOURCES**

	2019 £	2018 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	409,639	322,697
Auditors' remuneration – audit fees	<u>11,400</u>	<u>11,070</u>

**7. EMPLOYEES**

a) The average number of employees in the period was:

	2019 No.	2018 No.
Teaching*	90	93
Support	18	19
Premises and Welfare	<u>22</u>	<u>18</u>
	<u><u>130</u></u>	<u><u>130</u></u>

\*Teaching staff include teachers, teaching assistants and club leaders.



**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**7. EMPLOYEES (CONTINUED)**

**b) Staff costs**

	2019 £	2018 £
Wages and salaries	2,993,153	2,823,864
Social security costs	265,626	246,318
Pension costs	<u>342,912</u>	<u>307,982</u>
Total	<u><b>3,601,691</b></u>	<u><b>3,378,164</b></u>

The number of employees whose emoluments exceeded £60,000 were:

	2019 No.	2018 No.
£60,000 - £70,000	2	3
£120,000 - £130,000	<u><b>1</b></u>	<u><b>-</b></u>

Retirement benefits are accruing for the three (2018: 3) higher paid employees. Contributions in the year totalled £39,921 (2018: £30,693).

Key management personnel comprise the Governors, Headmaster, the Deputy Head and Academic Leader and the Bursar. Their aggregate employee benefits for the year (including employer's NI and employer's pension contributions) are £323,132 (2018: £309,845).

None of the Governors received any remuneration in the current or preceding year.

**8. TAXATION**

The Manor Preparatory School Trust is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**9. TANGIBLE ASSETS**

	Church Farm (see note 14) £	Other freehold land & buildings £	Fixtures, fittings, furniture & equipment £	Motor vehicles £	Assets under construction £	Total £
<b>COST</b>						
At 1 August 2018	695,000	5,742,737	2,446,323	102,183	3,217,433	12,203,676
Additions	-	310,740	216,464	-	20,554	547,758
Disposals	-	-	(7,923)	-	-	(7,923)
Transfers	-	3,106,081	111,351	-	(3,217,432)	-
At 31 July 2019	<u>695,000</u>	<u>9,159,558</u>	<u>2,766,215</u>	<u>102,183</u>	<u>20,555</u>	<u>12,743,511</u>
<b>DEPRECIATION</b>						
At 1 August 2018	97,300	2,088,138	1,489,305	86,901	-	3,761,644
Charge for year	13,900	180,929	208,644	6,166	-	409,639
Disposals	-	-	(7,825)	-	-	(7,825)
At 31 July 2019	<u>111,200</u>	<u>2,269,067</u>	<u>1,690,124</u>	<u>93,067</u>	<u>-</u>	<u>4,163,458</u>
<b>NET BOOK VALUE</b>						
At 31 July 2019	<u>583,800</u>	<u>6,890,491</u>	<u>1,076,091</u>	<u>9,116</u>	<u>20,555</u>	<u>8,580,053</u>
At 31 July 2018	<u>597,700</u>	<u>3,654,599</u>	<u>957,018</u>	<u>15,282</u>	<u>3,217,433</u>	<u>8,442,032</u>

**10. DEBTORS**

	2019 £	2018 £
Trade debtors	128,341	155,370
Other debtors	6,068	7,418
Prepayments	<u>150,896</u>	<u>132,315</u>
	<u>285,305</u>	<u>295,103</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**11. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Bank Overdraft	316,421	-
Bank Loans (Note 13)	99,999	99,999
Trade creditors	89,560	454,538
Accruals and deferred income	343,394	654,647
Other tax and social security	77,303	70,052
Other creditors	2,650	2,770
Acceptance deposits	<u>207,000</u>	<u>210,900</u>
	<u><b>1,136,327</b></u>	<u><b>1,492,906</b></u>

Acceptance deposits are repayable in the event of one term's notice being received for the withdrawal of pupils.

**12. CREDITORS: Amounts falling due after more than one year**

	2019 £	2018 £
Bank Loans (Note 13)	<u><b>1,800,002</b></u>	<u><b>1,900,001</b></u>
	<u><b>1,800,002</b></u>	<u><b>1,900,001</b></u>

**13. LOANS**

An analysis of the maturity of loans is as follows:	2019 £	2018 £
Amounts due within one year	99,999	99,999
Amounts falling due between one and two years	99,999	99,999
Amounts falling due between two and five years	299,997	299,997
Amounts falling due after more than five years	<u><b>1,400,006</b></u>	<u><b>1,500,005</b></u>
	<u><b>1,900,001</b></u>	<u><b>2,000,000</b></u>

Two loans of £1,000,000 were taken out in March and June 2018 to cover the construction of the sports hall. Loan one has interest charged at a fixed rate of 3.465% for 10 years with the full balance repayable at the end. Loan 2 has a fixed interest rate of 3.150% for 5 years with capital repayments split over the 10 year period. The loan is committed for 5 years and subject to renegotiations or repayment at that stage.

The £800k overdraft facility and loans are secured by a legal charge over the assets of the charity.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**14. FUNDS**

**Expendable endowment funds:** During 2006, the School was gifted Church Farm. At that time the gift was professionally valued at £695,000. In the event that the School were to dispose of its interest in Church Farm in the foreseeable future, the proceeds may be received by another, unconnected charitable trust and consequently this gift has been accounted for as expendable endowment.

**Restricted funds 2019:**

<b>Fund name</b>	<i>At 1 August 2018</i> £	Incoming Resources £	Resources expended £	Transfer of funds £	<b>At 31 July 2019 £</b>
Manor Association of Parents (MAP)	18,091	17,324	(10,200)	(2,110)	<b>23,105</b>
SHUS	21,403	5,955	(4,503)	-	<b>22,855</b>
Other restricted funds	<u>1,145</u>	<u>210</u>	<u>-</u>	<u>(1,145)</u>	<u><b>210</b></u>
<b>Total</b>	<u>£ 40,639</u>	<u>£ 23,489</u>	<u>£ (14,703)</u>	<u>£ (3,255)</u>	<u><b>£ 46,170</b></u>

**Manor Association of Parents (MAP)**

During the prior year, Friends of the Manor (FOTM) closed and the funds were transferred to a new restricted fund in the school Manor Association of Parents (MAP). These funds are restricted for use on non-operating expenditure of the school.

**SHUS**

Additionally during the prior year, the Second-hand Uniform shop funds were transferred to the school following the closure of Friends of the Manor (FOTM). These funds are restricted for use on non-operating expenditure of the school.

**Restricted funds 2018:**

<b>Fund name</b>	<i>At 1 August 2017</i> £	Incoming Resources £	Resources expended £	Transfer of funds	<b>At 31 July 2018 £</b>
Manor Association of Parents (MAP)	-	23,906	-	(5,815)	<b>18,091</b>
SHUS	-	21,403	-	-	<b>21,403</b>
Other restricted funds	<u>-</u>	<u>1,145</u>	<u>-</u>	<u>-</u>	<u><b>1,145</b></u>
<b>Total</b>	<u>£ -</u>	<u>£ 46,454</u>	<u>£ -</u>	<u>£ (5,815)</u>	<u><b>£ 40,639</b></u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Expendable Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Unrestricted Other Funds £</b>	<b>Total Funds £</b>
<b>2019</b>				
Tangible fixed assets	583,800	-	7,996,253	<b>8,580,053</b>
Current assets	-	46,170	571,736	<b>617,906</b>
Current liabilities	-	-	(1,136,327)	<b>(1,136,327)</b>
Non-current liabilities	-	-	(1,800,002)	<b>(1,800,002)</b>
	<u><b>583,800</b></u>	<u><b>46,170</b></u>	<u><b>5,631,660</b></u>	<u><b>6,261,630</b></u>
	<i>Expendable Endowment Funds £</i>	<i>Restricted Funds £</i>	<i>Unrestricted Other Funds £</i>	<i>Total Funds £</i>
<b>2018</b>				
Tangible fixed assets	597,700	-	7,844,332	<b>8,442,032</b>
Current assets	-	40,639	1,152,021	<b>1,192,660</b>
Current liabilities	-	-	(1,492,906)	<b>(1,492,906)</b>
Non-current liabilities	-	-	(1,900,001)	<b>(1,900,001)</b>
	<u><b>597,700</b></u>	<u><b>40,639</b></u>	<u><b>5,603,446</b></u>	<u><b>6,241,785</b></u>

**16. CAPITAL COMMITMENTS**

At 31 July 2019 the school had capital commitments amounting to £21,870 (2018: £696,882).

**17. RELATED PARTY TRANSACTIONS**

£nil remuneration (2018: £nil) was paid to members of the Board of Governors and £nil (2018: £399) expenses were reimbursed to the Governors (2018: one Governor).

£1,453 (2018: £18,073) was paid for professional services to Knight's plc where S Champkin (Governor) is a partner. £840 (2018: £10,170) was paid to Carter Jonas during the year for professional services where M Charter (Governor) is a partner. £nil was outstanding to both firms at the year-end (2018: £nil).

One of the Governors is co-habiting with a parent who is in receipt of a 100% bursary towards school fees. The bursary was awarded in accordance with the School's standard procedures and processes and the Governor was not involved in this decision making process.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**18. PENSION COSTS**

***Teachers Pensions***

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £277,405 (2018: £247,632) and at the year-end £36,034 (2018: £33,195) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

***Other Pensions***

In addition to the above, the School contributes on a defined contribution basis to personal pension plans. Contributions totalling £65,507 (2018: £60,350) were payable to these funds for the year. There were unpaid contributions of £10,994 (2018: £9,339) at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**19. FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<b>463,664</b>	<b>1,054,537</b>
Financial liabilities measured at amortised cost	<b>2,746,081</b>	<b>3,246,293</b>

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	<b>888</b>	<b>400</b>
Total interest expense for financial liabilities held at amortised cost	<b>(71,595)</b>	<b>(23,027)</b>
Impairment gain	<b>7,333</b>	<b>20,643</b>

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are bank loans, trade creditors, accruals, acceptance deposits and other creditors.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted £	Restricted £	Expendable Endowment £	2018 £ Total
<b>INCOME FROM:</b>				
<i>Voluntary sources:</i>				
Donations	-	46,454	-	46,454
<i>Charitable activities:</i>				
School fees receivable	4,711,462	-	-	4,711,462
Other income	571,864	-	-	571,864
<i>Other trading activities:</i>				
Letting income	25,298	-	-	25,298
<i>Investments:</i>				
Bank interest	<u>400</u>	<u>-</u>	<u>-</u>	<u>400</u>
<b>Total</b>	<u>5,309,024</u>	<u>46,454</u>	<u>-</u>	<u>5,355,478</u>
<b>EXPENDITURE ON:</b>				
<i>Charitable activities:</i>				
School operating costs	4,844,204	-	13,900	4,858,104
<i>Raising funds:</i>				
Financing costs	54,372	-	-	54,372
Marketing and advertising	<u>98,677</u>	<u>-</u>	<u>-</u>	<u>98,677</u>
<b>Total</b>	<u>4,997,253</u>	<u>-</u>	<u>13,900</u>	<u>5,011,153</u>
<i>Net income before transfers</i>	311,771	46,454	(13,900)	344,325
<i>Transfers between funds</i>	<u>5,815</u>	<u>(5,815)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>	<u>317,586</u>	<u>40,639</u>	<u>(13,900)</u>	<u>344,325</u>
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2017</b>	<u>5,285,860</u>	<u>-</u>	<u>611,600</u>	<u>5,897,460</u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2018</b>	<u>5,603,446</u>	<u>40,639</u>	<u>597,700</u>	<u>6,241,785</u>