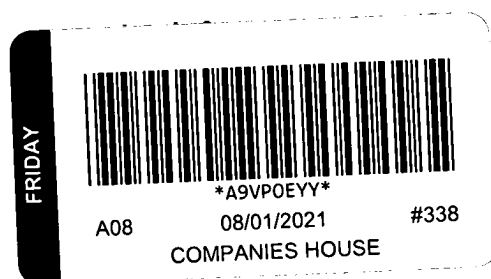


REGISTERED CHARITY NO: 900347  
COMPANY NO: 02454554

**THE MANOR PREPARATORY SCHOOL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**



**THE MANOR PREPARATORY SCHOOL TRUST  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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	<b>Page</b>
Administrative Information	1 – 2
Report of the Governors	3 – 10
Statement of Governors' Responsibilities	11
Independent Auditor's Report	12 - 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 – 30

## 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> (resigned 27 November 2019)  
Mr S M Forrestal<sup>12</sup> (Chair)  
Mr T James<sup>12</sup> (appointed 5 December 2019)  
Mr D Jones<sup>12</sup>  
Dr L MacLaren  
Ms P I Matchwick<sup>12</sup> (resigned 14 August 2019)  
Mr S J McConnell<sup>12</sup> (appointed 5 December 2019)  
Mrs J R Rimmer  
Mrs M Ruiseal  
Ms S Sowden  
Mrs C R Steinsberg<sup>12</sup> (resigned 8 July 2020)  
Mrs A Stokes (appointed 28 September 2020)

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

#### OFFICERS (KEY MANAGEMENT PERSONNEL):

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

#### 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 2020**

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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 2020.

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 2020**

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The appropriateness and relevance of the pay policy is periodically reviewed, 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 2020**

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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 15.

***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**

2019/2020 started positively, with the arrival of Varun Footring as Deputy Head Pastoral and Victoria Evans moving into the role of Deputy Head Academic. These two new roles became established quickly to the benefit of staff, children and parents. As Designated Safeguarding Lead, Varun Footring has spent a huge amount of time reviewing and refining Safeguarding policies and procedures.

At the start of the Spring Term 2020, the school was finalising preparations for the expected ISI Compliance Inspection. As a result of the COVID-19 outbreak, ISI opted to postpone all routine inspections until January 2021.

The second half of 2019/2020 brought with it the many challenges of the COVID-19 global pandemic. Actions taken by the school fell into the following phases:

1. March 2020 - Most children in school as normal, but a growing number of parents chose to keep their children at home. A mix of in-school and home learning on offer.
2. March to May 2020 - Full School Closure and switch to Remote Learning. Critical Worker children in school.
3. June 2020 - Return to school of Nursery, Reception, Year 1 and Year 6 children. Continued Remote Learning for all other year groups. Critical Worker children in school.
4. June 2020 - Nursery, Reception, Year 1 and Year 6 children in school. 'Return to School' days for children in all year groups. Critical Worker children in school.
5. July to August 2020 - Four weeks of Manor Fun and Mini Manor Fun (holiday care) made available and utilised by a total of 60 children.

The Manor's provision of Remote Learning for children throughout the school was superb, with huge numbers of parents emailing staff and the Head to express their gratitude for the immense efforts being made. Loaning Chromebooks to all children in Year 3-6 with a need proved to be a very successful strategy. The Manor was also praised by parents throughout this period for its regular and clear communications with parents.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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, despite many opportunities being missed due to school closure.

Children leaving Year 6 progressed to prestigious schools such as the School of St Helen and St Katharine, Headington, Oxford High and Pangbourne College. From a cohort of 35 girls, 9 scholarships and awards were offered by senior schools for entry in September 2020.

***The Manor's 2019/20 Year 6 Leavers***

In the nationally normed GL Assessment core subjects progress tests in English, Maths and Science in 2020, Year 6 Manor pupils achieved an average score of 117, 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***

It is worth noting here a number of sporting highlights from the period before school closure:

**Biathlon**

- November 2019: British Biathlon Championships held in Nottingham. 5 Manor girls competed. Top individual placing was 10th in the U10 section.
- October 2019: (outside of school) a Year 6 pupil competed in The World Biathle Championships in Florida finishing 8th as an individual. 32 countries competed.

**Cross Country**

- February 2020: Chandlings U8-U11 Cross Country Tournament. Finished 2nd Overall. U8 Girls team - winners.
- January 2020: The Manor hosted its second annual U8-U11 Cross Country events, attended by 6 other schools. Over 200 runners in total with 75 Y3-6 children representing The Manor. U11 Girls Runner Up, U10 Girls Winner and Runner Up, U9 Girls Runner Up, U9 Boys Winner, U8 Girls Winner.
- January 2020: Oxfordshire U9 and U11 Cross Country Championships. 3 girls represented The Manor. One of our U8 girls ran in the U9 category and was placed second.
- November 2019: St Hugh's U8-U11 Cross Country Relay Tournament. U11 Girls Winner, U10 Girls Runner Up, U8 Girls Runner Up.

**Football**

- October 2019: Attended the Cothill U8 Football Festival for the second year. This time with four teams instead of two; two U8 and two U9.

**Hockey**

- January 2020: Winners of the Oxfordshire County Hockey Qualifier, qualifying for the Regional Championships.
- September 2019: IAPS U11 Regional Qualifier. Reached the Cup section but missed out on a place in the Final.

**Netball**

- March 2020: The Manor hosted its inaugural U9 Girls Netball Tournament, playing the new England Netball Stinger 5side game, following the latest guidance from IAPS. 6 teams took part with schools from Oxfordshire, Buckinghamshire and Hampshire. Two teams competed for The Manor, with The Manor A finishing 3<sup>rd</sup> in a very tightly contested competition for the top three places.
- February 2020: IAPS U11 Regional Netball Qualifier at QAS. Finished Winner of the Plate section. No qualification to Nationals.
- February 2020: Milton Keynes U11 Netball Tournament. This is the first time that The Manor have entered this tournament. 6 schools attended. The Manor was Runner-Up.

**Rugby**

- November 2019: Abingdon Prep U8 Tag Rugby and U9 Rugby Festivals. The Manor attended with four teams, two in each age group.



**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Swimming**

- March 2020: ESSA U11 County Qualifier at The Dragon School. Finished as County Champions and qualified for the Regional Finals, scheduled for June 2020 but this was cancelled due to the Coronavirus Pandemic.

**Drama**

Sadly, many of the school's usual Drama plans had to be cancelled due to COVID-19, however, the Year 2 play did take place and a particular highlight of the year was our Year 6 team winning the Sir Winston Churchill Public Speaking Competition at Blenheim Palace for the second year running.

**ICT**

Thanks to the work that had already been done to establish the use of G:Suite and Google Classroom amongst teaching staff and pupils, The Manor was able to transfer children from learning in school to remote learning smoothly and rapidly on the announcement of school closure.

Distribution of Chromebooks to pupils in Year 3 to 6 aided this smooth transition considerably.

The prolonged period of remote learning experienced by all children has served to improve their computing skills and accelerated their understanding of the multiple positive applications of ICT in modern life.

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

*Relocate the Nursery so that the Early Years are in one building*

Plans were in place for this to be delivered over the course of the Summer holidays in 2020. Unfortunately, due to the restrictions in place on the school both financially and from a national level, this project and the other projects below have been put on hold at this current time. These plans will roll over into this academic year.

*Relocate the Staff Room to the centre of the school ensuring that there is a hub for professional development as well as office space.*

As above.

*Aim to raise the necessary funds for development of an Astro turf*

A plan had been devised and communicated with parents to start to fundraise for this project. Unfortunately, owing to COVID restrictions, we were unable to hold the planned events which would have allowed us to begin this development. As things change over the course of the next academic year, we would like to revisit this once again as it is still fundamental to our planning.

*Continue to develop relationship with Wootton Primary including proactively seeking opportunities for children to work together*

Following a successful meeting with the new Head of Wootton Primary in November 2019, The Manor continued with its loan of a school minibus to allow Wootton pupils to attend swimming lessons and with its Year 2 Cookery Lesson initiative in which all Year 2 pupils join Cookery lessons at The Manor for half a term. Wootton pupils also attended two Year 6 events; a Finance talk and a talk about Medicine as a career.

In January 2020 a press release was distributed to local press to draw attention to The Manor / Wootton partnership.

Unfortunately, other ideas around Sport, Drama, Music and CPD which were discussed had to be put on hold due to COVID-19.

**THE MANOR PREPARATORY SCHOOL TRUST  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020**

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**PUBLIC BENEFIT**

**Wootton C of E Primary School Partnership**

The partnership between The Manor and Wootton Primary continued to be a focus during the period before school closure.

A new Head, Mr Charlie Pitt, joined Wootton School in September 2019. Alastair Thomas met with him on Tuesday 12 November 2019 to discuss the partnership and how to further develop the relationship between the schools. Various ideas around In-School Events, Sport, Music, Art and Drama were discussed, as well as the continuation of two existing initiatives:

1. Cookery - Year 2 pupils from Wootton attended Cookery lessons at The Manor during the Spring Term 2020. This collaboration has offered enrichment opportunities for all pupils and provides a blueprint for future initiatives.
2. Minibus for Swimming - The Manor provided a minibus to take Wootton School pupils to their swimming lessons in Oxford on Wednesdays during the Spring Term.

In addition, Wootton pupils from Year 6 attended two events; a Finance talk and a talk about Medicine as a career. The Manor provided a minibus to allow the children to attend these talks.

Other initiatives will need to be revisited once the Government guidance around COVID-19 changes.

**Other**

- Sutton Courtenay Incredible Drama Society - Loan of staging blocks, set items and costumes for Spring production
- Ducklington Primary - Loan of nativity costumes / scripts
- St Gregory The Great Catholic School - Donation of 10 x iPads mini (gen 1)
- Continued links with Stowford House

**FINANCIAL REVIEW**

***Results for the year***

The net incoming resources for the year amounted to a deficit of £246,814 (2019: 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 £5,394,231 (2019: £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 £1,750,115 to cover the immediate needs for essential operating expenditure for a term.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

As many are finding, the uncertainty surrounding all areas of society currently is affecting schools as well as many other places of work. Our pupil roll is strong for this coming academic year and the school adapted incredibly well to the challenges of lockdown, enhancing our reputation. There will continue to be risks and uncertainty owing to the global pandemic, particularly around any further local, regional or national lockdowns as well as the restrictions that are placed upon us as a school by Government guidance. There may inevitably be a risk from any financial insecurity faced by families at this time but planning has been made to support those most in need. We are confident that we are in a good position to tackle the risks and uncertainties head on as we move into the new school year.

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**

We will continue with our plans from last year and we hope to be able to undergo the developments that are already planned for. In addition, we would like to further consider our support of Wootton Primary School and explore opportunities to yet again, further develop and strengthen our relationship, particularly seeking ways to assist with teaching and learning if required owing to further lockdowns.

- *Relocate the Nursery so that the Early Years are in one building*
- *Relocate the Staff Room to the centre of the school ensuring that there is a hub for professional development as well as office space*
- *Aim to raise the necessary funds for development of an Astro turf*
- *Continue to develop relationship with Wootton Primary including proactively seeking opportunities for children to work together and to find ways to support one another if it is not possible to get the children together in person*

**THE MANOR PREPARATORY SCHOOL TRUST  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020**

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**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 25 November 2020 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 2020**

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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 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 black 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: 8 December 2020



**THE MANOR PREPARATORY SCHOOL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted £	Restricted £	Expendable Endowment £	2020 £ Total	2019 £ Total
<b>INCOME FROM:</b>						
<b>Voluntary sources:</b>						
Donations		-	12,353	-	12,353	25,985
<b>Charitable activities:</b>						
School fees receivable	4a	4,539,353	-	-	4,539,353	4,684,974
Other income	4b	269,971	-	-	269,971	565,406
<b>Other trading activities:</b>						
Letting income		26,615	-	-	26,615	37,244
<b>Investments:</b>						
Bank interest		837	-	-	837	888
Government CJRS grant		<u>154,401</u>	<u>-</u>	<u>-</u>	<u>154,401</u>	<u>-</u>
<b>Total</b>		<u>4,991,177</u>	<u>12,353</u>	<u>-</u>	<u>5,003,530</u>	<u>5,314,497</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
School operating costs	5	4,989,036	7,838	13,900	5,010,774	5,156,320
<b>Raising funds:</b>						
Financing costs	5	145,142	-	-	145,142	66,903
Marketing and advertising	5	<u>94,428</u>	<u>-</u>	<u>-</u>	<u>94,428</u>	<u>71,429</u>
<b>Total</b>	5	<u>5,228,606</u>	<u>7,838</u>	<u>13,900</u>	<u>5,250,344</u>	<u>5,294,652</u>
<b>NET MOVEMENT IN FUNDS</b>		(237,429)	4,515	(13,900)	(246,814)	19,845
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2019</b>		<u>5,631,660</u>	<u>46,170</u>	<u>583,800</u>	<u>6,261,630</u>	<u>6,241,785</u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2020</b>		<u>5,394,231</u>	<u>50,685</u>	<u>569,900</u>	<u>6,014,816</u>	<u>6,261,630</u>

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

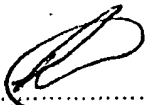
All income and operating surplus arise from continuing activities.

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 2020**

	Notes	£	2020 £	2019 £
<b>FIXED ASSETS</b>				
Tangible assets	9		8,342,206	8,580,053
<b>CURRENT ASSETS</b>				
Stocks		3,472		3,346
Debtors	10	246,161		285,305
Cash at bank and in hand		<u>568,578</u>		<u>329,255</u>
		818,211		617,906
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(1,445,598)</u>		<u>(1,136,327)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(627,387)</u>	<u>(518,421)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,714,819	8,061,632
<b>CREDITORS: Amounts due after more than one year</b>	12		<u>(1,700,003)</u>	<u>(1,800,002)</u>
<b>NET ASSETS</b>			<u>6,014,816</u>	<u>6,261,630</u>
<b>FINANCED BY:</b>				
Unrestricted funds			5,394,231	5,631,660
Restricted funds	15		50,685	46,170
Expendable endowment funds			<u>569,900</u>	<u>583,800</u>
	16		<u>6,014,816</u>	<u>6,261,630</u>

Approved and authorised for issue by the Board of Governors on 25 November 2020.

  
 .....  
 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 2020**

	2020 £	2019 £
<b>Cash flows from operating activities:</b>		
Net movement in funds	(246,814)	19,845
Interest receivable	(837)	(888)
Interest payable	70,294	71,595
Depreciation charge	430,095	409,639
Loss on sale of fixed assets	-	98
(Increase)/decrease in stock	(126)	2,462
Decrease in debtors	39,144	9,798
Decrease in creditors	<u>(85,525)</u>	<u>(673,000)</u>
<b>Net cash generated by/(used in) operating activities</b>	<u><b>206,231</b></u>	<u><b>(160,451)</b></u>
<b>Cash flows from investing activities</b>		
Dividends and interest receivable	837	888
Purchase of tangible fixed assets	<u>(192,248)</u>	<u>(547,758)</u>
<b>Net cash used in investing activities</b>	<u><b>(191,411)</b></u>	<u><b>(546,870)</b></u>
<b>Cash flows from financing activities</b>		
Interest payable	(70,294)	(71,595)
Repayments of borrowing	<u>(99,999)</u>	<u>(99,999)</u>
<b>Net cash used in financing activities</b>	<u><b>(170,293)</b></u>	<u><b>(171,594)</b></u>
 Change in cash and cash equivalents in the year	 (155,473)	 (878,915)
Cash and cash equivalents at the beginning of the year	<u>12,834</u>	<u>891,749</u>
<b>Total cash and cash equivalents at the end of the year</b>	<u><b>£ (142,639)</b></u>	<u><b>£ 12,834</b></u>
 <b>Cash and cash equivalents are comprised of</b>		
Cash at Bank	568,578	329,255
Overdraft (note 11)	<u>(711,217)</u>	<u>(316,421)</u>
<b>Cash and cash equivalents</b>	<u><b>(142,639)</b></u>	<u><b>12,834</b></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 2020**

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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).

**b) Going Concern**

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School for much of the Summer Term to all except vulnerable pupils and the children of key workers, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme which was very well received by parents. Management have reviewed and reduced costs for the period from April to August 2020 and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 December 2021. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**c) 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.

**d) 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 2020**

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**2. ACCOUNTING POLICIES (continued)**

**e) 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.

**f) Other income**

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

**g) Letting income**

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

**h) 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.

**i) CJRS grant income**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

**j) 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.

**k) 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.

**l) 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 2020**

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**m) 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 2020 have been included within current liabilities. The prior year acceptance deposits balance has been similarly represented.

**n) 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.

**o) Operating leases**

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

**p) 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 2020**

**4. INCOMING RESOURCES**

**a) SCHOOL FEES**

The School's fee income comprised:

	2020 £	2019 £
Gross fees	4,835,889	4,980,813
Less: Bursaries and allowances	<u>(296,536)</u>	<u>(295,839)</u>
	<u><u>4,539,353</u></u>	<u><u>4,684,974</u></u>

**b) CHARITABLE ACTIVITIES**

Other income:

	2020 £	2019 £
Chargeable extras – income	264,271	559,233
Registration fees	<u>5,700</u>	<u>6,173</u>
	<u><u>269,971</u></u>	<u><u>565,406</u></u>

**5. TOTAL RESOURCES EXPENDED - 2020**

	Staff costs £	Depreciation £	Other £	Total 2020 £	Total 2019 £
<b>Charitable activities</b>					
School operating costs:					
Teaching costs	2,806,571	211,368	166,800	3,184,739	3,234,451
Welfare costs	134,192	-	250,133	384,325	372,224
Premises costs	128,614	194,829	280,317	603,760	609,151
Support costs	<u>510,324</u>	<u>23,898</u>	<u>303,728</u>	<u>837,950</u>	<u>940,494</u>
	<u><u>3,579,701</u></u>	<u><u>430,095</u></u>	<u><u>1,000,978</u></u>	<u><u>5,010,774</u></u>	<u><u>5,156,320</u></u>
<b>Raising funds</b>					
Bank charges	-	-	4,190	4,190	2,641
Interest paid	-	-	70,294	70,294	71,595
Bad debt provision	-	-	70,658	70,658	(7,333)
Marketing and advertising	<u>-</u>	<u>-</u>	<u>94,428</u>	<u>94,428</u>	<u>71,429</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>239,570</u></u>	<u><u>239,570</u></u>	<u><u>138,332</u></u>
<b>TOTAL RESOURCES EXPENDED</b>	<u><u>3,579,701</u></u>	<u><u>430,095</u></u>	<u><u>1,240,548</u></u>	<u><u>5,250,344</u></u>	<u><u>5,294,652</u></u>

Included in support costs are governance costs of £24,042 (2019: £21,563).

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**TOTAL RESOURCES EXPENDED - 2019**

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

**6. NET INCOMING RESOURCES**

	2020 £	2019 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	430,095	409,639
Auditors' remuneration – audit fees	<u>11,740</u>	<u>11,400</u>

**7. EMPLOYEES**

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

	2020 No.	2019 No.
Teaching*	79	90
Support	18	18
Premises and Welfare	<u>20</u>	<u>22</u>
	<u>117</u>	<u>130</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**

	2020 £	2019 £
Wages and salaries	2,880,339	2,993,153
Social security costs	251,251	265,626
Pension costs	<u>448,111</u>	<u>342,912</u>
Total	<u><b>3,579,701</b></u>	<u><b>3,601,691</b></u>

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

	2020 No.	2019 No.
£60,000 - £70,000	1	2
£120,000 - £130,000	<u>1</u>	<u>1</u>

Retirement benefits are accruing for the two (2019: three) higher paid employees. Contributions in the year totalled £37,369 (2019: £39,921).

Key management personnel comprise the Governors, Headmaster, the two Deputy Heads and Academic Leader and the Bursar. Their aggregate employee benefits for the year (including employer's NI and employer's pension contributions) are £384,922 (2019: £323,132).

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

Termination payments in the period totalled £1,614 (2018: £Nil).

**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 2020**

**9. TANGIBLE ASSETS**

	Church Farm (see note 15) £	Other freehold land & buildings £	Fixtures, fittings, furniture & equipment £	Motor vehicles £	Assets under construction £	Total £
<b>COST</b>						
At 1 August 2019	695,000	9,159,558	2,766,215	102,183	20,555	12,743,511
Additions	-	-	176,312	5,740	10,196	192,248
Disposals	-	-	(4,134)	-	-	(4,134)
Transfers	-	-	30,751	-	(30,751)	-
At 31 July 2020	<u>695,000</u>	<u>9,159,558</u>	<u>2,969,144</u>	<u>107,923</u>	<u>-</u>	<u>12,931,625</u>
<b>DEPRECIATION</b>						
At 1 August 2019	111,200	2,269,067	1,690,124	93,067	-	4,163,458
Charge for year	13,900	180,929	227,952	7,314	-	430,095
Disposals	-	-	(4,134)	-	-	(4,134)
At 31 July 2020	<u>125,100</u>	<u>2,449,996</u>	<u>1,913,942</u>	<u>100,381</u>	<u>-</u>	<u>4,589,419</u>
<b>NET BOOK VALUE</b>						
At 31 July 2020	<u>569,900</u>	<u>6,709,562</u>	<u>1,055,202</u>	<u>7,542</u>	<u>-</u>	<u>8,342,206</u>
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>

**10. DEBTORS**

	2020 £	2018 £
Trade debtors	84,383	128,341
Other debtors	5,587	6,068
Prepayments	<u>156,191</u>	<u>150,896</u>
	<u>246,161</u>	<u>285,305</u>

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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

	2020 £	2019 £
Bank Overdraft	711,217	316,421
Bank Loans (Note 13)	99,999	99,999
Trade creditors	124,930	89,560
Accruals and deferred income	229,782	343,394
Other tax and social security	59,309	77,303
Other creditors	10,061	2,650
Acceptance deposits	<u>210,300</u>	<u>207,000</u>
	<u><u>1,445,598</u></u>	<u><u>1,136,327</u></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**

	2020 £	2019 £
Bank Loans (Note 13)	<u>1,700,003</u>	<u>1,800,002</u>
	<u><u>1,700,003</u></u>	<u><u>1,800,002</u></u>

**13. LOANS**

An analysis of the maturity of loans is as follows:	2020 £	2019 £
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>1,300,007</u>	<u>1,400,006</u>
	<u><u>1,800,002</u></u>	<u><u>1,900,001</u></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 School has applied to increase this overdraft to £950k.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**14. ANALYSIS OF MOVEMENT IN NET DEBT**

	At 1 August 2019 £	Cashflow £	At 31 July 2020 £
Cash at bank and in hand	329,255	239,323	568,578
Bank overdraft	(316,421)	(394,796)	(711,217)
Bank loan	<u>(1,900,001)</u>	<u>99,999</u>	<u>(1,800,002)</u>
	<u><u>(1,887,167)</u></u>	<u><u>(55,474)</u></u>	<u><u>(1,942,641)</u></u>

**15. 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 2020:**

Fund name	At 1 August 2019 £	Incoming Resources £	Resources expended £	At 31 July 2020 £
Manor Association of Parents (MAP)	23,105	9,753	(6,330)	26,528
SHUS	22,855	2,600	(1,298)	24,157
Other restricted funds	<u>210</u>	<u>-</u>	<u>(210)</u>	<u>-</u>
<b>Total</b>	<u><u>£ 46,170</u></u>	<u><u>£ 12,353</u></u>	<u><u>£ (7,838)</u></u>	<u><u>£ 50,685</u></u>

**Manor Association of Parents (MAP)**

These funds are restricted for use on non-operating expenditure of the school.

**SHUS**

Second-hand uniform shop funds are restricted for use on non-operating expenditure of the school.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**15. FUNDS (continued)**

*Restricted funds 2019:*

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

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

	<i>Expendable Endowment Funds</i>	<i>Restricted Funds</i>	<i>Unrestricted Other Funds</i>	<i>Total Funds</i>
	£	£	£	£
<b>2020</b>				
Tangible fixed assets	569,900		7,772,306	8,342,206
Current assets		50,685	767,526	818,211
Current liabilities			(1,445,598)	(1,445,598)
Non-current liabilities			<u>(1,700,003)</u>	<u>(1,700,003)</u>
	<u>569,900</u>	<u>50,685</u>	<u>5,394,231</u>	<u>6,014,816</u>

	<i>Expendable Endowment Funds</i>	<i>Restricted Funds</i>	<i>Unrestricted Other Funds</i>	<i>Total Funds</i>
	£	£	£	£
<b>2019</b>				
Tangible fixed assets	583,800	-	7,996,253	8,580,053
Current assets	-	46,170	571,736	617,906
Current liabilities	-	-	(1,136,327)	(1,136,327)
Non-current liabilities			<u>(1,800,002)</u>	<u>(1,800,002)</u>
	<u>583,800</u>	<u>46,170</u>	<u>5,631,660</u>	<u>6,261,630</u>

**17. CAPITAL COMMITMENTS**

At 31 July 2020 the school had no capital commitments (2019: £21,870).

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**18. RELATED PARTY TRANSACTIONS**

£nil remuneration (2019: £nil) was paid to members of the Board of Governors and £nil (2019: £nil) expenses were reimbursed to the Governors (2019: nil Governor).

£614 (2019: £1,453) was paid for professional services to Knight's plc where S Champkin (Governor) is a partner. £1,320 (2019: £840) was paid to Carter Jonas during the year for professional services where M Charter and S J McConnell (Governors) were partners. £nil was outstanding to both firms at the year-end (2019: £nil).

**19. 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 £384,710 (2019: £277,405) and at the year-end £45,837 (2019: £36,034) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

**THE MANOR PREPARATORY SCHOOL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**19. PENSION COSTS (continued)**

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 £63,401 (2019: £65,507) were payable to these funds for the year. There were unpaid contributions of £10,045 (2019: £10,994) at the year end.

**20. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
Financial assets measured at amortised cost	658,548	463,664
Financial liabilities measured at amortised cost	3,041,417	2,746,081

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

	2020 £	2019 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	837	888
Total interest expense for financial liabilities held at amortised cost	(70,294)	(71,595)
Impairment (loss)/gain	(70,658)	7,333

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 2020**

**21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

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