

Company Registration No. 07843573 (England and Wales)

THE MANOR TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE MANOR TRUST

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THE MANOR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Alan Chambers Jane Chandler Josephine Okokon Mary Turner Kate Donachie Richard McIntosh Lyla Dey Clare Cranham Amanda Compton Desmond Ogg	Chair Vice Chair and Chair of Finance, Audit and Risk committee CEO (resigned 18 October 2021)
Members	Ken Hume Marian Hamilton Isabelle Hamilton-Bower Dr Nnenna Osuji Mr Thav Nadarajah	
Senior Leadership Team		
Chief Executive Officer Head Teachers	Amanda Compton Clare Cranham Markieu Hayden	
Chief Finance Officer	Marie Ghansah-Poku (from 22-02-2022, previously Clare Cranham)	
Company Secretary	Marie Ghansah-Poku (from 1-08-2022, previously R Lowe)	
Company registration number	07843573 (England and Wales)	
Registered office	Norbury High School For Girls Kensington Avenue Thornton Heath Croydon Surrey CR7 8BT	
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE	
Bankers	National Westminster Bank plc 1393 London Road Norbury London SW16 4XF	
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR	

THE MANOR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2021/2022 issued by the ESFA.

The Trust operates two academies – Norbury Manor Business and Enterprise College for Girls for pupils aged 11 to 19, and Kensington Avenue Primary school for pupils aged 4 to 11, serving a catchment area in Croydon. It has a pupil capacity of over 2,000 and had a roll in the school census of 1,780. Pupil numbers vary throughout the year and the secondary school has capacity for 8 form entry while the primary school has year groups that have either 2 or 3 forms of entry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of The Manor Trust are also the directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of Trustees

In accordance with the articles of association, the Trustees of the charitable company are appointed as follows:

- Up to 10 Trustees appointed by the Members
- Up to 6 Trustees appointed by the Sponsor
- A minimum of 2 Parent Trustees appointed by Members if no provision is made for at least 2 Parent Local Trustees on established Local Governing Bodies.
- Providing the Chief Executive Officer agrees so to act, the Members may appoint the Chief Executive Officer as a Trustee.

Trustees (other than the Sponsors and the CEO) serve for four years and are eligible for re-election.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity, educational, safeguarding, legal and financial matters. All Trustees are provided with the information needed (including the Trustees Handbook, policies, minutes, budgets) to undertake their role as Trustees and are given access to a shared online platform containing all relevant papers and documentation. The Trust provides a variety of training for Trustees from appropriate providers.

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Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least three times a year and has sub-committees as follows:

- Finance, Audit and Risk Committee
- Local Governing Bodies for each of the schools within the Trust
- Performance review committee for the CEO and CFO

Each committee is formally constituted with terms of reference and comprises appropriately qualified and experienced members. The Trust Board delegates specific responsibilities to its committees, the activities of which are reported to and discussed at full Board of Trustee meetings. Trustees review the number and role of committees on a regular basis.

Both schools have a Senior Leadership Team. In the primary school this consists of the Head Teacher, Deputy Head Teacher, 2 Assistant Headteachers and KS1 leader. In the secondary school this consists of Headteacher, 2 Deputy Headteachers, 4 Assistant Headteachers and the School Business Manager. These leaders control the Academy at executive level implementing the policies laid down by the Trustees, regularly reporting back to them. The Head Teacher is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets and the appointment of staff, although the appointment of senior leader posts is referred to Trustees.

Curriculum co-ordinators are responsible for learning areas within the curriculum, in particular organising and reviewing the essential knowledge, understanding and skills that primary age children need in order to make progress and fulfil their potential and in the secondary school ensure that the curriculum provides the breadth and depth of knowledge that students require at secondary level and to successfully complete public exams.

The Trust does not have any subsidiaries, joint ventures or associates.

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is reviewed annually by the schools and approved by Trustees taking into account advice provided by the school's HR advisor. The final policy has had full input from trades unions, both teaching and non-teaching. The Local Governing Body meets annually at the beginning of the autumn term to make recommendations on all members of staff who are entitled to be considered for discretionary pay awards to the Trust Board. A separate Head Teacher Review Committee is supported by an external consultant to set targets for the Head Teacher and make final decisions on pay following the completion of the Head Teacher's performance review.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	n/a

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	n/a
1% - 50%	n/a
51% - 99%	n/a
100%	n/a

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Percentage of pay bill spent on facility time

Total Cost of facility time	n/a
Total Pay bill	£9,929k
Percentage of the total pay bill spent on facility time	n/a

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	n/a
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Related Parties and other Connected Charities and Organisations

The Trust has no related parties or other connected charities, nor is it part of any soft federations

Engagement with employees (including disabled persons)

The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, team briefings and internal newsletters/updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

In respect of disabled persons, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Trustees with disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to some of the main areas of all the schools. The Trust does this by adapting the physical environment, making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals, ensuring that there is a 'level playing field' for all.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust recognises the importance of maintaining good business relationships with its suppliers. We have a clear procurement policy to ensure that suppliers are treated in an even-handed manner. The performance of and relationship with key suppliers is constantly monitored to ensure that we treat suppliers fairly, ensuring that payment terms are adhered to and that we comply with contractual obligations placed upon the Trust. We encourage an open and ongoing dialogue with suppliers to ensure that we conduct our business with them in a professional commercial manner.

Our objects and aims, described below, put students at the heart of all that we do. We have described our main achievements within the Strategic Report and also how we have performed against our objectives. We are committed to ensuring that we maintain strong and effective relationships with students, parents and wider stakeholders in the community.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object of the charitable company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of The Manor Trust, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of the students at academies operated by the Trust.

The Trust places great importance on collaborative working and this is reflected in its mission statement:

'We are ambitious for our schools, our students, their families and our local community because we believe that there is no limit to what can be achieved by anyone. We want to work together to challenge, share best practice and support each other whilst maintaining each school's own distinctive identity.'
'Primary responsive, secondary ready, prepared for life.'

Objectives, strategies and activities

Our objectives for the year ended 31 August 2021 were as follows:

- Ensure that pupils' progress continues to accelerate, and that children's progress is accurately tracked in all subjects and is above national and local benchmarking (if available).
- All children make at least good progress.
- All children are tracked and intervention is timely and effective.
- Boys, girls and vulnerable groups (including PPG) make equally good progress – no gaps.
- The curriculum is aspirational and provides opportunities for students to gain cultural capital as well as prepare for their next steps, public exams and life skills.
- Teaching is consistent across all year groups, and is in line with our school ethos.
- Reading, writing and maths are taught and tracked with rigour and forensic analysis (teachers also track combined scores) at Primary and at Secondary the teaching of core subjects alongside a broad and balanced curriculum supports students academic progress.
- Children's progress is regularly tracked, monitored, analysed and targeted to ensure there are no gaps in learning.
- Children know what they need to do to improve and have ownership of their learning.
- All children are fully prepared for their next steps whether they be to secondary school, further or higher education or the work place.
- Review the offer across all ages to ensure that "catchup" post COVID lockdowns is supported.
- Ensure the well being of students and staff remains a priority.

Public benefit

The Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

In addition to the commitment to achieving the primary objectives of the Academy the Trustees have agreed for the following public benefit support to be provided by the Academy:

- To continue to further develop the excellent pastoral care we provide for our pupils, especially post COVID.
- A clear focus on staff and children's well being, especially mental health, both in and out of the school environment.

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STRATEGIC REPORT

Achievements and performance

Performance against targets and objectives:

The Academy Trust has been focusing on delivering the highest quality teaching that stretches and challenges all students.

At KAPS, they have a particular focus on pupils working at greater depth. This has been reflected in the KS2 SATs results over the last three years, prior to Covid, being at least in line with national average and strong progress measures.

Support is provided to those with Special Educational Needs and Disability (SEND) through in-class and out of lesson support and the provision of a range of interventions. Students are tracked carefully through the academic year with interventions put in place when required.

The school is focusing on developing early reading skills to support progress across the curriculum which has ensured outcomes at EYFS and KS1 have improved, although the baseline of pupils upon entry is low compared to age related expectation. Recognising the impact that remote learning and COVID has had on pupils' time in school is underpinning a push on resources to support disadvantaged pupils to catch-up and keep-up.

NHSG has developed a more focused approach to ensure that stretch and challenge is provided to more able, gifted and talented students and this has been reflected in the improved results of more able students over time. Support was provided to the less able through in-class and out of lesson support and the provision of a range of intervention and support that is led by a senior member of staff. Students are tracked carefully through both Key Stage 3 and 4 and appropriate and effective interventions put in place when required. Careful monitoring continues throughout the 6th form. GCSE and A level outcomes at NHSG are above or at national average with progress measures significantly above national average.

The schools outcomes shows a clear "narrowing of the gap" and in some subjects disadvantaged students do better than non disadvantaged students. Results in 2022 are generally higher than in 2019 (last year of external exams).

Quality of teaching, learning and assessment. NHSG had an Ofsted inspection in March 2022 and was graded as Good - "Norbury High School for Girls is a diverse community where pupils are valued as individuals. Pupils enjoy school and feel safe. They are motivated by leaders' high expectations of them. Leaders promote the value of knowledge and work with teachers to improve pupils' learning. Pupils are encouraged to become creative, enterprising citizens."

Assessment and reporting

At KAPS, this is carefully monitored and evaluated as part of the drive from good towards outstanding practice. There is a robust system of monitoring in place to develop consistency across the school and respond to the needs that arise. This is reviewed at all levels from School leaders, the local governing body, to the Academy Trust. The whole School development plan is underpinned by Key Performance Indicators (KPIs) that are linked to data and outcomes - these are reviewed by (Red-Amber-Green) RAG rating termly based upon evidence presented and analysed.

At NHSG, this has been carefully monitored and evaluated as part of the drive towards excellence. There is a robust system in place to develop consistent lesson observations that focus on development that is reviewed regularly by the senior leadership, Governors and Trustees. The school has supported this work by external verification of lesson judgements through an inter school partnership with local schools. The percentage of lessons judged as "Outstanding" has now risen to over 50%.

Personal Development, Behaviour and Welfare

Both schools recognised the challenge that was put on its families and children due to Covid and ensured that support was provided, welfare calls made and suitable material provided during home learning to support well-being.

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KAPS ensures that pupils have a full range of opportunities to develop throughout the curriculum with a focus on PSHE lessons, assemblies. The School Council has opportunities to discuss and influence a range of subjects from school dinners to the annual naming of classes. Staff have regular access to safeguarding training and work with external agencies to provide a holistic approach to its students' welfare.

NHSG ensures that students have a full range of support in their PSHE lessons, assemblies, through P4C (Philosophy for Children), in subject classes and by undertaking a range of staff training to cover relevant issues that students may face (e.g. FGM, CME, forced marriage, radicalisation, autism, hearing difficulties, achondroplasia) and through the input from the pastoral structure that includes Heads of Year, Pastoral Leaders, Mentors, Learning Support Assistants (LSAs) and Teaching Assistants (TAs). The School engages with external agencies to provide a holistic approach to its students' welfare. The impact of support during the pandemic was recognised in their recent Ofsted report that stated "Before the national lockdowns, leaders were proactive in developing remote learning. This has been used extensively to support learning and personal development during the period of COVID-19. Pupils found this very helpful. They said how hard teachers worked to keep their learning up to date. They appreciate the chances they now have to make up for learning they missed, particularly science practicals. Virtual learning is still being used in a variety of ways to support the curriculum."

Early Years – Kensington Avenue Primary School (KAPS)

The EYFS team is integral to KAPS and staff work within the EYFS framework to deliver the curriculum. This too was graded as Good in the 2017 OFSTED. The birth rate has dipped in recent years and this has impacted on student numbers dropping from 2016-17 and the school has undertaken a PAN reduction from 2023 and will be undertaking an in-year variation imminently. Marketing the School is a key priority for both the Nursery and Reception classes. The nursery takes full-time pupils in response to the needs of working parents.

The Enhanced Learning Provision (ELP) - Kensington Avenue Primary School

KAPS has places for 24 students in the ELP and these are spread across the year groups, this provision is staffed by 3 full time teachers and 4 Teaching Assistants and all students have an Education, health and Care Plan (EHCP) and a diagnosis of autism. There is a contract with the LA to deliver this and is subject to monitoring in addition to that of the School. The ELP has been operational since 2013.

Children's Centre – Kensington Avenue Primary School

The school withdrew from undertaking this service on behalf of the Local Authority in September 2021, at the request of the authority it extend the provision until December 2021 as there were delays to the process of tendering. From January 2022 the service is run out the school in an allocated area but is not managed or operated by KAPS, the school will receive a minimal contribution towards cost for providing this service.

Effectiveness of 16-19 study programmes – Norbury High School for Girls (NHSG)

NHSG sixth form offers a broad range of A levels and vocational qualifications. Results in 2022 were higher than in previous years and ensured that students were able to move on to a university of their choice with more students than ever before gaining places at Russell group universities.

Key Financial Performance Indicators

Both schools across the trust have been judged "Good" by Ofsted with Norbury High school for Girls inspected in the financial year. Both schools are above average, the primary school has 3 form entry in some year groups and 2 in others - this reflects demographic changes in the area and the secondary school has expanded to 8 form entry in most year groups. Results at both schools are good and either around national average or better. Attendance has remained a key focus and the trust employs external support for the school with this, attendance has increased to above 90% since the return to full time schooling post pandemic.

The trust monitors key financial indicators such as % income spent of staffing and the number of FTE staff employed. The % income spent on staffing remains under 80% (79% at NHSG and 75% at KAPs), both schools have stable staffing with low staff turnover and the quality of the education delivered is supported by a range of teachers and support staff with experience in their roles.

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FOR THE YEAR ENDED 31 AUGUST 2022

Key Performance Indicators

KAPS

Maths	Reading	Writing	GPS	Science
67	67	71	76	79

NHSG

NHSG was inspected by Ofsted and graded "Good".

NHSG GCSE results

These include results for students who are classified as PPG, these students are performing on par with non PPG students, the school has no "disadvantaged gap".

All Data Based on Best Results	Results-2020 (PPG)
% Eng (Lit/Lang) & Maths 4+	68% (67%)
% Eng (Lit/Lang) & Maths 5+	50% (49%)
% Eng (Lit/Lang) & Maths 7+	9% (13%)
% Maths 4+	70% (69%)
% Maths 5+	52% (51%)
% Maths 7+	17% (16%)
% English 4+	87% (84%)
% English 5+	76% (73%)
% English 7+	22% (22%)

NHSG A level results

Subjects	Entries	Grade A*-A/ D*-D	% Grade A*- A/D*-D	Grade A*- C/D*-M	% Grade A*- C/D*-M	Grade A*-E/D*- P	% Grade A*- E/D*-P
A Level	170	42	24%	140	82%	170	100%
Vocational	61	14	23%	50	82%	56	92%
Totals	231	56	24%	190	82%	226	98%

The trust has improved its financial position while also undertaking capital improvements to some of its site during the year. The trust monitors spending on key areas such as staffing but has recognised that post COVID many pupils/students have additional requirements for support so while staffing costs remain around 80% of overall expenditure this is to ensure that pupils/students are fully supported and is reflected in outcomes.

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FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

The Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. We have come to that conclusion by ensuring the value of reserves are adequate and annual review of the Reserves policy. Reserve balance is currently set at 5% of total income which is inline of ESFA recommendations.

The Trust produce a 5 yearly budget and forecast as part of the annual budgeting cycle which includes predicting pupil numbers over the 5 year period as well as major capital improvements. One of the major issues affecting the Trust is the drop in pupil number at Kensington Avenue Primary School predominately caused by local demographic changes. In October 2021, through consultation, the Trust approved the reduction of the pan number from 90 to 60 with effect from September 2023 and the Trust has agreed to use reserves to support the school. For academic year 2022/23, Norbury High School for Girls will be an 8 form entry across both KS3 and KS4 except in year 7. Sixth form recruitment remains steady at about 120 students in total across both year groups. For the academic year 2023, The Trust are aware of the cost pressures affecting schools with drop in pupil numbers in London, rising energy cost and higher than anticipated pay increases. A revised 5 year forecast will be prepared in January 2023 and future capital expenditure plans will be reviewed.

Management accounts are reviewed at each Finance, Audit and Risk Committee and variance highlighted with remedial action where necessary.

The risk register is reviewed annually by the Trust board as well as termly by the Finance, Audit and Risk Committee and updated accordingly. The level of reserves is included in the risk register.

The Trust is also actively looking at the conditions of the Estate and will look to use CIF bids and other funding streams as well as targeted use of reserves to ensure the schools' infrastructure are robust.

For these reasons it continues to adopt the going concern basis in preparing the financial statements.

Financial review

The Trust hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with a grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils, Covid-19 grants). These appear in the accounts as DfE/ESFA grants. Where we receive grants or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trips or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

The Academy Trust's total income for the year ended 31 August 2022 amounted to £12,377k (2021: £11,810k), £349k (2021: £214k) of unrestricted and £12,028k (2021: £11,596k) restricted to education purposes as show in the statement of financial activities.

During the year ended 31 August 2022 total expenditure amounted to £13,181k (2021: £12,219k). 77% (2021 – 77%) of the Academy Trust's expenditure relates to staff costs which totalled £10,143k for the year ended 31 August 2022 (2021: £9,400k). The deficit for the year (before actuarial gains / losses on the Local Government Pension Scheme) was £804k (2021 – deficit of £409k).

Funds not available for spending include the net book value of fixed assets such as land, buildings and equipment.

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The following balances held were held at 31 August:

Fund	Category	2022 £'000	2021 £'000
GAG	Restricted General Funds	1,013	835
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other restricted funds	Restricted General Funds	-	86
	Sub-total – General Restricted Funds	1,013	921
Unspent Capital Grants	Restricted Fixed Asset Fund	134	323
Other Income	Unrestricted General Fund	1,327	1,300
	Sub-Total – Spendable Funds	2,474	2,544
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	24,199	24,039
Share of LGPS Deficit	Restricted Pension Reserve	(1,171)	(5,728)
	Total – All Funds	<u>25,502</u>	<u>20,855</u>

During the year under review, general restricted funds increased by £92k (2021: increased by £140k) and unrestricted general funds increased by £27k (2021: increased by £214k). After LGPS valuation adjustments, depreciation and capital income and expenditure, overall funds increased by £4,647k (2021: decreased by 1,639k).

- The Trust has accounting policies in place that are reviewed to ensure adherence to latest guidelines
- The Trust has an Anti-fraud and Corruption Policy that includes gifts and hospitality
- The Trust has an investment policy to ensure that investments are strategically made, that they are spread across banking institutions and that there is full approval sought from the Trust Board for these.

The trust is satisfied that it has supported its pupils/students throughout COVID and has continued to provide intervention and support as required. The overall financial position of the trust has improved over the last year however:

1. A proportion of reserves are earmarked to support KAPS maintaining 3 forms in year groups with falling pupil numbers. This is for the short term as a PAN reduction to 2 form entry comes in to effect from September 2023. This will continue to be monitored by the trust and staffing adjustments made when appropriate
2. Some increase in reserves has been seen over the last year as building projects/works have been delayed due to difficulty in getting materials or start dates.
3. There has been increased pressure on supply costs due to higher than normal levels of staff absences and this is reflected in recruitment costs as well with a greater reliance on the use of agencies to support this.

The Risk Register identifies the key risks and they are:

1. Uncertainty over pupil numbers - already mitigated by PAN reduction and allocation of funding to support staffing levels in the short term.
2. Level of reserves given uncertainty over staff pay increases, rate of inflation and energy costs - mitigated by suitable levels of reserves and monitoring.
3. Staff recruitment - The trust is supporting a wide range of teaching placements and teacher training programmes and is able to use this to ensure staffing levels can be maintained.

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FOR THE YEAR ENDED 31 AUGUST 2022

Impact of Covid funding

The impact of COVID-19 continues to distort the effect on the finance of the Trust for the last 24 months, schools have been in receipt of a number of supplementary grants

	2021-22 £'000	2020-21 £'000
Catch-up Premium	-	131
Recovery Premium	83	-
Mass Testing grants	-	22
Additional DfE / ESFA funding	-	38
Summer School	11	-
National tutoring programme	105	-
Meal vouchers	-	54

Reserves policy

The Academy Trust Board reviews the level of reserves annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. It is the Trustees' policy to maintain a surplus of unrestricted reserves which can be used to assist in the funding of the Academy's development plan at or above 5% of total income. The Trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academy Trust Handbook (also known as Academies Financial Handbook) produced by the Education and Skills Funding Agency.

Investment policy

There are no investments held beyond cash and short-term money market deposits retained with the major UK established banks. Speculative investments are not permitted. The Trust has an investment policy to ensure that investments are strategically made, that they are spread across banking institutions and that there is full approval sought from the Trust Board for these.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to academic performance / finances / child welfare and safeguarding/ admissions. The Trustees have implemented a number of systems to assess risks that the Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Risk Register is reviewed throughout the year and each possible risk identified is either treated, tolerated, transferring, terminated or taken advantage of, scoring is undertaken to identify any higher risk areas and monitored regularly. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk. The trust recognises that significant events will affect the financial position of the Trust and it plans to minimise risk and plan for strategic development.

The Trust has a Risk Register that is reviewed and updated throughout the year and the Finance, Audit and Risk Committee reviews it at each meeting, identifies the levels of risk and challenges the schools regularly on these, spending needs are identified and monitored.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

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The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

To support risk management the Trust has a range of policies in place;

- The Trust has accounting policies in place that are reviewed to ensure adherence to latest guidelines
- The Trust has an Anti-fraud and Corruption Policy that includes gifts and hospitality
- The Trust has an investment policy to ensure that investments are strategically made, that they are spread across banking institutions and that there is full approval sought from the Trust Board for these.

Our fundraising practices

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

Streamlined energy and carbon reporting (SECR)

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for the future

The Academies will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure that its pupils are ready for the next stage of their education. The schools know their strengths and weaknesses based on continual self-assessment and the most recent Ofsted inspections, when they were both judged as 'Good'. External moderation and findings from the Ofsted inspection have been used to formulate future developments.

The School Improvement Plan is succinct and focussed on key, strategic developmental areas. Curriculum area leaders assess their outcomes, planning developments accordingly.

Areas for development are challenged and supported so improvements are made. Colleagues that require support to improve their practice are challenged and supported appropriately. Intervention strategies for pupils are thorough, time related and assessed for impact. The Trust reviews and supports the development of its infrastructure through a n Estates Management Plan.

The Trust has recognised the implications of the White Paper regarding MATs and is actively seeking expansion.

Funds held as custodian trustee

The Academy does not hold funds as custodian trustee on behalf of others.

THE MANOR TRUST

TRUSTEES' REPORT

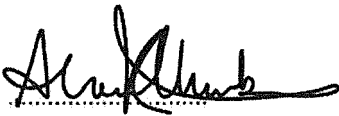
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on ~~12 DECEMBER 2022~~ and signed on the Board's behalf by:



Alan Chambers
Chair of Trustees

THE MANOR TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Manor Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Alan Chambers	6	6
Jane Chandler	6	6
Mary Turner	4	6
Clare Cranham	5	6
Richard McIntosh	6	6
Josephine Okokon	6	6
Lyla Dey	5	6
Amanda Compton	6	6
Kate Donachie	6	6

Conflict of interest

The Trust maintains a register of interests and at the start of each meeting Trustees and Governors are required to declare any relevant interest.. The Trust has no ownership of control of any subsidiaries, joint ventures or associates.

Governance reviews

The trust undertook a self review in June 2022 and .outcomes of this are being feedback to inform practice in October 2022. As a result of the review the Trust is continuing a training contract to provide all areas of Governance with access to a wide range of training. This will be repeated annually.

The Board of Trustees completed a skills audit in December 2021. Where gaps were identified plans were implemented to address these through Governor and Trustee training and recruitment.

The Finance, Audit and Risk Committee is a committee to which the main Board of Trustees has delegated responsibility. Its purpose is:

- Governance, statutory and website compliance.
- Risk management and risk register
- Estates management monitoring reports
- Financial management and value for money
- External audit
- Internal audit/ Scrutiny
- Financial management statements, budgetary control, forecasts and financial KPIs

THE MANOR TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance during the year at meetings of the Finance, Audit and Risk Committee was as follows:

Trustees	Meetings attended	Out of possible
Jane Chandler	5	5
Richard McIntosh	5	5
Lyla Dey	5	5

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Shared tendering for service level agreements to include but not exhaustively HR, Attendance support, finance packages and catering to provide not only minimal cost increases but also to ensure better provision of service through shared practice.
- Collaborative practice across the MAT on financial monitoring and sharing best practice on procurement has ensured that monthly monitoring has been focused and allowed the trust to identify future trends and focus on effectively dealing with them, shared expertise has improved the quality of reporting and the development of a more comprehensive risk register and review process.
- Staffing needs are reviewed against timetable needs and pupil levels. Support staffing needs are responsive to identified pupil needs and have reflected the additional needs that COVID continues to present. The constant review of staffing ensures that internal efficiencies are made whenever possible.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Manor Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is reviewed termly by the FARC and at least annually by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;

THE MANOR TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed Azets to carry out internal audits throughout the year covering the following areas;

- testing of payroll systems
- testing of purchasing systems
- checks on income collection processes
- testing of control account/ bank reconciliations

Three internal audit reports have been provided to the board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. No significant areas of concern have been identified however the Trust has an action plan to respond to identified improvements that can be made and this is being actioned through the Finance, Audit and Risk Committee.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- As a result of input from the above the CEO has put in place improved management account reporting, developed action plans responding to areas for improvement which has led to greater control of the use and monitoring of the academies funding streams.

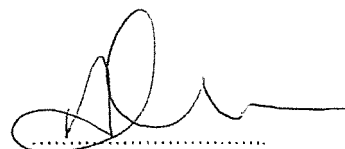
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Risk & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on its behalf by:



Alan Chambers

Chair of Trustees



Amanda Compton

Accounting Officer

THE MANOR TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

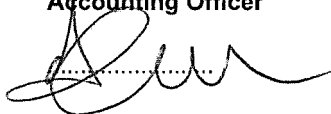
FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of The Manor Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

Amanda Compton
Accounting Officer



THE MANOR TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of The Manor Trust for the purposes of company law) are responsible for preparing the trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the trustees are required to:

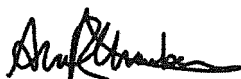
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; 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 reflect the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 12/12/22 and signed on its behalf by:



Alan Chambers
Chair of Trustees

THE MANOR TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR TRUST FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the Financial Statements of The Manor Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including 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), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the 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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

THE MANOR TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE MANOR TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MANOR TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



**Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co**

20 December 2022
.....

**Chartered Certified Accountants
Statutory Auditor**

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

THE MANOR TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MANOR TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 19 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Manor Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Manor Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Manor Trust's funding agreement with the Secretary of State for Education dated 1 January 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2021, issued by the ESFA.

THE MANOR TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MANOR TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

20 December 2022
Dated:

THE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	273	273	323
Charitable activities:						
- Funding for educational operations	4	311	11,755	-	12,066	11,468
Other trading activities	5	34	-	-	34	15
Investments	6	4	-	-	4	4
Total		<u>349</u>	<u>11,755</u>	<u>273</u>	<u>12,377</u>	<u>11,810</u>
Expenditure on:						
Raising funds	7	22	-	-	22	-
Charitable activities:						
- Educational operations	9	300	12,352	507	13,159	12,219
Total	7	<u>322</u>	<u>12,352</u>	<u>507</u>	<u>13,181</u>	<u>12,219</u>
Net income/(expenditure)		27	(597)	(234)	(804)	(409)
Transfers between funds	18	-	(205)	205	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	5,451	-	5,451	(1,230)
Net movement in funds		27	4,649	(29)	4,647	(1,639)
Reconciliation of funds						
Total funds brought forward		<u>1,300</u>	<u>(4,807)</u>	<u>24,362</u>	<u>20,855</u>	<u>22,494</u>
Total funds carried forward		<u>1,327</u>	<u>(158)</u>	<u>24,333</u>	<u>25,502</u>	<u>20,855</u>

THE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2021 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	323	323
Charitable activities:					
- Funding for educational operations	4	195	11,273	-	11,468
Other trading activities	5	15	-	-	15
Investments	6	4	-	-	4
Total		<u>214</u>	<u>11,273</u>	<u>323</u>	<u>11,810</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	-	11,679	540	12,219
Total	7	<u>-</u>	<u>11,679</u>	<u>540</u>	<u>12,219</u>
Net income/(expenditure)		214	(406)	(217)	(409)
Transfers between funds	18	-	(47)	47	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(1,230)	-	(1,230)
Net movement in funds		214	(1,683)	(170)	(1,639)
Reconciliation of funds					
Total funds brought forward		<u>1,086</u>	<u>(3,124)</u>	<u>24,532</u>	<u>22,494</u>
Total funds carried forward		<u>1,300</u>	<u>(4,807)</u>	<u>24,362</u>	<u>20,855</u>

THE MANOR TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		24,199		24,039
Current assets					
Stocks	14	3		16	
Debtors	15	701		617	
Cash at bank and in hand		3,104		2,616	
		<u>3,808</u>		<u>3,249</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,334)		(705)	
Net current assets			<u>2,474</u>		<u>2,544</u>
Net assets excluding pension liability			<u>26,673</u>		<u>26,583</u>
Defined benefit pension scheme liability	20		(1,171)		(5,728)
Total net assets			<u>25,502</u>		<u>20,855</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			24,333		24,362
- Restricted income funds			1,013		921
- Pension reserve			(1,171)		(5,728)
Total restricted funds			<u>24,175</u>		<u>19,555</u>
Unrestricted income funds	18		<u>1,327</u>		<u>1,300</u>
Total funds			<u>25,502</u>		<u>20,855</u>

The Financial Statements on pages 24 to 47 were approved by the trustees and authorised for issue on 12/12/22 and are signed on their behalf by:



Alan Chambers
Chair of Trustees

Company registration number 07843573

THE MANOR TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	21		878		542
Cash flows from investing activities					
Dividends, interest and rents from investments		4		4	
Capital grants from DfE Group		273		323	
Purchase of tangible fixed assets		(667)		(72)	
Net cash (used in)/provided by investing activities			(390)		255
Net increase in cash and cash equivalents in the reporting period			488		797
Cash and cash equivalents at beginning of the year			2,616		1,819
Cash and cash equivalents at end of the year			3,104		2,616

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more per item are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. However an IT asset refresh and other equipment comprising of lower cost items but which in aggregate costs more than £2,000 are capitalised. All refurbishment costs are written off in the year incurred unless they enhance the value of the building in which case are capitalised. Fixed assets that becomes totally impaired are written off.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold land and buildings	2%
Leasehold land and buildings	2%
Extensive refurbishment	10%
Computer equipment	33%
Fixtures, fittings & equipment	20%

No depreciation is provided in respect of land.

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the academy trust.

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the government to be used for a specific purpose.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgements that would be critical to the academy trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Capital grants	-	273	273	323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	9,999	9,999	9,247
Other DfE/ESFA grants:				
- UIFSM	-	52	52	23
- Pupil premium	-	646	646	594
- Others	-	244	244	612
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	10,941	10,941	10,476
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other government grants				
Local authority grants	-	582	582	466
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	131
Other DfE/ESFA COVID-19 funding	-	199	199	92
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	22
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	199	199	245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other funding				
Catering income	218	-	218	128
Trips income	-	-	-	9
Other incoming resources	93	33	126	144
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	311	33	344	281
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funding	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	311	11,755	12,066	11,468
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities (Continued)

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding". The funding received for coronavirus exceptional support covers staff and other costs. These costs are included in notes 7 and 9 below as appropriate.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	29	-	29	9
Income from facilities and services	2	-	2	3
Other income	3	-	3	3
	<u>34</u>	<u>-</u>	<u>34</u>	<u>15</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Short term deposits	4	-	4	4
	<u>4</u>	<u>-</u>	<u>4</u>	<u>4</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2022 £'000	Total 2021 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	22	-	-	22	-
Academy's educational operations					
- Direct costs	8,355	405	554	9,314	8,670
- Allocated support costs	1,766	917	1,162	3,845	3,549
	<u>10,143</u>	<u>1,322</u>	<u>1,716</u>	<u>13,181</u>	<u>12,219</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	10	10
- Other services	9	9
Operating lease rentals	47	41
Depreciation of tangible fixed assets	507	540
Net interest on defined benefit pension liability	102	71
	<u>685</u>	<u>771</u>

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Central services

The academy trust has provided the following central services to its academies during the year:

- financial support services;
- legal services;
- professional support services.

The actual cost of each service is shared between the Schools within the academy trust on a percentage basis. The amounts charged to each school within the academy trust were as follows:

The amounts charged during the year were as follows:	2022 £'000	2021 £'000
Kensington Avenue Primary School	149	62
Norbury High School for Girls	224	314
	<u>373</u>	<u>376</u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Direct costs				
Educational operations	300	9,014	9,314	8,670
Support costs				
Educational operations	-	3,845	3,845	3,549
	<u>300</u>	<u>12,859</u>	<u>13,159</u>	<u>12,219</u>

Analysis of costs	2022 £'000	2021 £'000
Direct costs		
Teaching and educational support staff costs	8,355	7,761
Staff development	44	37
Depreciation	405	432
Technology costs	5	39
Educational supplies and services	198	204
Examination fees	166	72
Educational consultancy	35	40
Other direct costs	106	85
	<u>9,314</u>	<u>8,670</u>

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities	(Continued)	
Support costs		
Support staff costs	974	1,117
Defined benefit pension scheme - staff costs (FRS102 adjustment)	792	522
Staff development	13	10
Depreciation	102	108
Technology costs	100	111
Maintenance of premises and equipment	279	323
Cleaning	29	20
Energy costs	257	281
Rent, rates and other occupancy costs	188	106
Insurance	38	36
Security and transport	24	30
Catering	568	451
Defined benefit pension scheme - finance costs (FRS102 adjustment)	102	71
Other support costs	336	342
Governance costs	43	21
	<u>3,845</u>	<u>3,549</u>
	<u><u>3,845</u></u>	<u><u>3,549</u></u>
10 Staff		
Staff costs		
Staff costs during the year were:		
	2022	2021
	£'000	£'000
Wages and salaries	7,020	6,661
Social security costs	741	697
Pension costs	1,376	1,297
Defined benefit pension scheme – staff costs (FRS102 adjustment)	792	522
	<u>9,929</u>	<u>9,177</u>
Staff costs - employees	9,929	9,177
Agency staff costs	196	208
Staff restructuring costs	18	15
	<u>10,143</u>	<u>9,400</u>
Total staff expenditure	<u><u>10,143</u></u>	<u><u>9,400</u></u>
Staff restructuring costs comprise:		
Redundancy payments	<u>18</u>	<u>15</u>
	<u><u>18</u></u>	<u><u>15</u></u>

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	107	100
Administration and support	146	120
Management	11	13
	<u>264</u>	<u>233</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2022 Number	2021 Number
Teachers	99	84
Administration and support	87	92
Management	11	13
	<u>197</u>	<u>189</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	6	4
£70,001 - £80,000	2	3
£80,001 - £90,000	3	2
	<u>11</u>	<u>9</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £328,045 (2021: £366,843).

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The headteacher and other Staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

A Compton (CEO and Accounting Officer)

- Remuneration: £35,000 - £40,000 (2021: £35,000 - £40,000)
- Employer's pension contributions: £nil (2021: £nil)

C Cranham (Headteacher of KAPS)

- Remuneration: £85,000 - £90,000 (2021: £85,000 - £90,000)
- Employer's pension contributions: £20,000 - £25,000 (2021: £20,000 - £25,000)

During the year ended 31 August 2022, travel and other expenses totalling £790 were reimbursed or paid directly to 3 trustees (2021: £nil).

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 September 2021	22,282	5,300	456	1,016	29,054
Additions	595	-	-	72	667
At 31 August 2022	22,877	5,300	456	1,088	29,721
Depreciation					
At 1 September 2021	3,557	93	417	948	5,015
Charge for the year	409	36	23	39	507
At 31 August 2022	3,966	129	440	987	5,522
Net book value					
At 31 August 2022	18,911	5,171	16	101	24,199
At 31 August 2021	18,725	5,207	39	68	24,039

Included in freehold land and buildings above is £3,927k of land value and within leasehold land and buildings is £3,500k which are not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14	Stocks	2022	2021
		£'000	£'000
	School uniform	3	16
		<u> </u>	<u> </u>
15	Debtors	2022	2021
		£'000	£'000
	Trade debtors	172	30
	VAT recoverable	61	49
	Other debtors	-	29
	Prepayments and accrued income	468	509
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
		701	617
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	2022	2021
		£'000	£'000
	Trade creditors	200	11
	Other taxation and social security	188	167
	Other creditors	296	269
	Accruals and deferred income	650	258
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
		1,334	705
		<u> </u>	<u> </u>
17	Deferred income	2022	2021
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	142	32
		<u> </u>	<u> </u>
	Deferred income at 1 September 2021	32	-
	Released from previous years	(32)	-
	Resources deferred in the year	142	32
		<u> </u>	<u> </u>
	Deferred income at 31 August 2022	<u> </u>	<u> </u>
		142	32
		<u> </u>	<u> </u>

Deferred income arises because of income received in advance and relates to Universal Infant Free School Meals income of £32k (2021: £32k) and other LA income £110k (2021: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	835	9,999	(9,616)	(205)	1,013
UIFSM	-	52	(52)	-	-
Pupil premium	-	646	(646)	-	-
Other DfE/ESFA COVID-19 funding	-	199	(199)	-	-
Other DfE/ESFA grants	-	244	(244)	-	-
Other government grants	-	582	(582)	-	-
Other restricted funds	86	33	(119)	-	-
Pension reserve	(5,728)	-	(894)	5,451	(1,171)
	<u>(4,807)</u>	<u>11,755</u>	<u>(12,352)</u>	<u>5,246</u>	<u>(158)</u>
Restricted fixed asset funds					
Inherited on conversion	23,905	-	(406)	-	23,499
DfE group capital grants	362	273	(47)	(37)	551
Capital expenditure from GAG	95	-	(54)	242	283
	<u>24,362</u>	<u>273</u>	<u>(507)</u>	<u>205</u>	<u>24,333</u>
Total restricted funds	<u>19,555</u>	<u>12,028</u>	<u>(12,859)</u>	<u>5,451</u>	<u>24,175</u>
Unrestricted funds					
General funds	<u>1,300</u>	<u>349</u>	<u>(322)</u>	<u>-</u>	<u>1,327</u>
Total funds	<u>20,855</u>	<u>12,377</u>	<u>(13,181)</u>	<u>5,451</u>	<u>25,502</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £24,199k (2021: £24,039k) plus the unspent element of capital funds £134k (2021: £323k). When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy's charitable purposes.

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	781	9,247	(9,146)	(47)	835
UIFSM	-	23	(23)	-	-
Pupil premium	-	594	(594)	-	-
Catch-up premium	-	131	(131)	-	-
Other DfE/ESFA COVID-19 funding	-	92	(92)	-	-
Other Coronavirus funding	-	22	(22)	-	-
Other DfE/ESFA grants	-	612	(612)	-	-
Other government grants	-	466	(466)	-	-
Other restricted funds	-	86	-	-	86
Pension reserve	(3,905)	-	(593)	(1,230)	(5,728)
	<u>(3,124)</u>	<u>11,273</u>	<u>(11,679)</u>	<u>(1,277)</u>	<u>(4,807)</u>
Restricted fixed asset funds					
Inherited on conversion	24,376	-	(471)	-	23,905
DfE group capital grants	101	323	(37)	(25)	362
Capital expenditure from GAG	55	-	(32)	72	95
	<u>24,532</u>	<u>323</u>	<u>(540)</u>	<u>47</u>	<u>24,362</u>
Total restricted funds	<u>21,408</u>	<u>11,596</u>	<u>(12,219)</u>	<u>(1,230)</u>	<u>19,555</u>
Unrestricted funds					
General funds	<u>1,086</u>	<u>214</u>	<u>-</u>	<u>-</u>	<u>1,300</u>
Total funds	<u>22,494</u>	<u>11,810</u>	<u>(12,219)</u>	<u>(1,230)</u>	<u>20,855</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds (Continued)

Total funds analysis by academy

	2022 £'000	2021 £'000
Fund balances at 31 August 2022 were allocated as follows:		
Kensington Avenue Primary School	1,561	1,261
Norbury High School for Girls	776	960
Total before fixed assets fund and pension reserve	2,337	2,221
Restricted fixed asset fund	24,333	24,362
Pension reserve	(1,171)	(5,728)
Total funds	<u>25,499</u>	<u>20,855</u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Kensington Avenue Primary School	2,360	772	29	639	3,800	3,711
Norbury High School for Girls	5,995	1,016	169	1,694	8,874	7,968
	<u>8,355</u>	<u>1,788</u>	<u>198</u>	<u>2,333</u>	<u>12,674</u>	<u>11,679</u>

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	24,199	24,199
Current assets	1,327	2,347	134	3,808
Current liabilities	-	(1,334)	-	(1,334)
Pension scheme liability	-	(1,171)	-	(1,171)
Total net assets	<u>1,327</u>	<u>(158)</u>	<u>24,333</u>	<u>25,502</u>

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds (Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	24,039	24,039
Current assets	1,300	1,626	323	3,249
Current liabilities	-	(705)	-	(705)
Pension scheme liability	-	(5,728)	-	(5,728)
Total net assets	1,300	(4,807)	24,362	20,855

20 Pension and similar obligations

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

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

Contributions amounting to £163k were payable to the schemes at 31 August 2022 (2021: £147k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,030k (2021: £946k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.9% to 19.8% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2022	2021
	£'000	£'000
Employer's contributions	348	350
Employees' contributions	111	109
	<hr/>	<hr/>
Total contributions	459	459
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.05	2.9
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
CPI inflation	3.05	2.9
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THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.9	22.1
- Females	24.1	24.3
Retiring in 20 years		
- Males	22.7	23.0
- Females	25.8	26.0

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £'000	2021 £'000
Discount rate + 0.1%	5,847	10,133
Discount rate - 0.1%	6,161	10,451
Mortality assumption + 1 year	6,244	10,585
Mortality assumption - 1 year	5,764	9,771
Salary rate + 0.1%	6,012	10,191
Salary rate - 0.1%	5,996	10,165
Pensions rate + 0.1%	6,155	10,434
Pensions rate - 0.1%	5,853	9,922

Defined benefit pension scheme net liability

	2022 £'000	2021 £'000
Scheme assets	4,833	4,450
Scheme obligations	(6,004)	(10,178)
Net liability	(1,171)	(5,728)

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

	2022 Fair value £'000	2021 Fair value £'000
Equities	3,383	2,981
Bonds	725	846
Cash	96	89
Property	629	534
Total market value of assets	4,833	4,450

The actual return on scheme assets was £(7,000) (2021: £645,000).

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022	2021
	£'000	£'000
Current service cost	1,140	872
Interest income	(76)	(61)
Interest cost	178	132
Total operating charge	<u>1,242</u>	<u>943</u>
Changes in the present value of defined benefit obligations		2022
		£'000
At 1 September 2021		10,178
Current service cost		1,140
Interest cost		178
Employee contributions		111
Actuarial (gain)/loss		(5,534)
Benefits paid		(69)
At 31 August 2022		<u>6,004</u>
Changes in the fair value of the academy trust's share of scheme assets		2022
		£'000
At 1 September 2021		4,450
Interest income		76
Actuarial loss/(gain)		(83)
Employer contributions		348
Employee contributions		111
Benefits paid		(69)
At 31 August 2022		<u>4,833</u>

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Reconciliation of net expenditure to net cash flow from operating activities	Notes	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(804)	(409)
Adjusted for:			
Capital grants from DfE and other capital income		(273)	(323)
Investment income receivable	6	(4)	(4)
Defined benefit pension costs less contributions payable	20	792	522
Defined benefit pension scheme finance cost	20	102	71
Depreciation of tangible fixed assets		507	540
Decrease in stocks		13	16
(Increase) in debtors		(84)	(73)
Increase in creditors		629	202
Net cash provided by operating activities		<u>878</u>	<u>542</u>

22 Analysis of changes in net funds	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	2,616	488	3,104
	<u>2,616</u>	<u>488</u>	<u>3,104</u>

23 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	32	16
Amounts due in two and five years	65	30
	<u>97</u>	<u>46</u>

THE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Capital commitments

	2022	2021
	£'000	£'000
Expenditure contracted for but not provided in the Financial Statements	142	341

At 31 August 2022, the Trust was committed to completing the Concrete Sills project at Norbury High School for Girls, funded by CIF grants and trust reserves with total expected costs of £283k. Costs of £141k were incurred during the year, with anticipated costs to completion as at 31 August 2022 of £142k.

At 31 August 2021 the Trust was committed to completing the Old Gymnasium - Structural Repairs and Rectification of Condensation Issues project at Norbury High School for Girls. Project costs of £341k and no costs incurred by 31 August 2021. This project is funded by CIF grants and trust reserves.

25 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

26 Members' liability

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

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the trust had a balance brought forward of £2k (2021: £3k), received £11k (2021: £11k) and disbursed £12k (2021: £12k). An amount of £1k (2021: £2k) is included within creditors: amounts falling due in less than one year relating to undistributed funds that are repayable to the ESFA.

The academy trust runs a Children's Centre on behalf of the Local Authority. In the year ended 31 August 2022 the academy trust had a balance brought forward of £110k (2021: £130k), received £73k (2021: £262k) and disbursed £68k (2021: £282k). An amount of £115k (2021: £110k) is included within creditors: amounts falling due in less than one year.