

Registered number: 09323792

**Manor Multi Academy Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2019



**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

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<b>Members</b>	D Coles T Westwood D Gwinnett E Stanford D C Knipe Church of England Central Education Trust (appointed 24 August 2018)
<b>Designated Members</b>	D Coles, Chair M Sharif, Vice Chair A Cliff, Chief Executive Officer A J Dibble S Farnell (resigned 31 August 2019) K Morgan M I Morris (appointed 16 October 2018) I D C Rumble (appointed 1 September 2019) H Smith Revd N E Watson (appointed 1 September 2018) T Whatmore
<b>Company registered number</b>	09323792
<b>Company name</b>	Manor Multi Academy Trust
<b>Principal and registered office</b>	Ettingshall Road Bilston Wolverhampton West Midlands WV14 9UQ
<b>Senior leadership team</b>	A Cliff - Chief Executive Officer - Manor Multi Academy Trust J Mills - Headteacher - Manor Primary School H Guest - Headteacher - East Park Academy E Hateley - Headteacher - Hill Avenue Academy D Jones - Head of School - St Alban's Church of England Primary Academy H Morris - Headteacher - St Thomas' Church of England Primary Academy J Willets - Headteacher - Foley Infant Academy & Brindley Heath Junior Academy K Kaur - Deputy Headteacher - Manor Primary School J Sargent - Deputy Headteacher - East Park Academy H Kahlon - Deputy Headteacher - Hill Avenue Academy M Callaghan - Deputy Headteacher - St Thomas' Church of England Primary Academy C Ludlow - Deputy Headteacher - Foley Infant Academy J Hartshorn - Deputy Headteacher - Brindley Heath Junior Academy A Brookes - Senior Assistant Headteacher - East Park Academy K Jones - Senior Assistant Headteacher - East Park Academy
<b>Independent auditors</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates seven academies in Wolverhampton and Staffordshire for pupils between the ages of 3 and 11 including three that are Ofsted rated as outstanding; Manor Primary School, East Park Academy and Hill Avenue Academy. There were over 2,250 children on roll during the academic year. The Trust expanded to five academies from September 2018 with the addition of two more Wolverhampton schools, St Thomas' Church of England Primary and St Alban's Church of England Primary and then to seven academies in April 2019 with the addition of two Staffordshire schools, Foley Infant and Brindley Heath Junior.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Manor Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these financial statements are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

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

#### **c. Method of recruitment and appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. On 24 August 2018, the Trust adopted new Articles of Association, incorporating the model articles for inclusion of Church of England Schools within the Multi Academy Trust.

The number of Trustees shall be not less than three but shall not be subject to any maximum.

The appointment of Trustees in the latest Articles of Association allows the Trust board to be comprised of the following:

- The Members shall appoint up to 7 Trustees;
- CECET shall appoint up to 3 Trustees provided that the total number of Trustees appointed under this Article would not thereby exceed 25% of the total number of Trustees;
- The Chief Executive Officer;
- Trustees appointed under Article 50 and 50AA acting jointly and with the consent of CECET may appoint up to 2 Co-opted Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Future Trustees shall be appointed or elected, as the case may be, under the new Articles of Association. The Board will give consideration to the skills and experience of the existing Trustees when considering future appointments.

#### **d. Policies adopted for the induction and training of Trustees**

The Board of Trustees has devised an informal induction process to ensure that all Trustees understand their roles and responsibilities. The training and induction provided will depend on their experience but will always include a tour of the academies and a chance to meet staff and pupils. All Trustees have access to policies, procedures, minutes, budgets and other documents they will need to undertake their role as Trustees. All Trustees are subject to DBS checks.

#### **e. Organisational structure**

The Board of Trustees of the Multi Academy Trust establishes an overall framework for the governance of the academies and meet at least once per term. They are responsible for setting general policy, setting an annual plan and budget and monitoring the company by the use of budgets, making major decisions regarding strategic direction of the company and senior staff appointments. The Trustees are responsible for the monitoring and performance of the Chief Executive Officer.

The Local Governing Bodies are responsible for implementing the policies laid down by the Trustees and reporting back to them. They scrutinise the performance of the school. The Local Governing Bodies are a mix of parents, staff and Trustees.

The Chief Executive Officer is the Accounting Officer.

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

**f. Arrangements for setting pay and remuneration of key management personnel**

Arrangements for setting the pay and remuneration of the Trust's key management personnel are reviewed annually by the Pay Committee and approved by the Trustees. The Trust follows the pay arrangements for maintained schools in England and Wales for teachers. The Trust's pay policy is based on the national agreed pay scales as outlined in the School Teachers Pay and Conditions Document.

**g. Trade union facility time**

The Academy Trust had no employees who were relevant union officials during the year.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the charitable company is the operation of academies to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- (i) Academies other than those designated Church of England, whether with or without a designated religious character; and
- (ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education,

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Improvement Plans are reviewed annually by the Trustees. The priorities set in the Improvement Plans for 2018/19 were:

***Manor Primary School***

Priority 1: To improve coaching culture and leadership capacity to create effective distributed leadership model in all phases that creates climate of high quality teaching and outstanding outcomes

Priority 2: To improve T&L and provision in EYFS in order to further improve outcomes

Priority 3: To further improve the quality of T&L of English so that it leads to the highest of standards in all year groups

Priority 4: To further improve the quality of teaching in mathematics so that it leads to the highest of standards in all year groups

Priority 5: Further improve quality of teaching & learning by providing highly effective development programme to all NQTs and RQTs to ensure quality of teaching and learning is good with outstanding features by the end of their first year and outstanding by the second year and a programme to all other staff so that outstanding T&L is sustained and develop self-improving reflective teachers.

***East Park Academy***

Priority 1: Teaching and Learning & Standards and Achievement  
Continue to improve quality of teaching, learning and assessment

Priority 2: Behaviour, Safety and welfare  
Continue to Improve pupils' personal development, behaviour and welfare

Priority 3: Leadership and Management & T&L  
Continue to Improve provision in the Early Years

***Hill Avenue Academy***

Priority 1: Leadership and Management  
Developing capacity at all levels so that all leaders collectively influence and are accountable for school improvement

Priority 2: Standards and Achievement  
Further improve pupil outcomes for EYFS (GLD), key stages 1 and 2 so that they are significantly above national expectations

Priority 3: Behaviour, Safety and welfare  
For all disadvantaged children to make better than expected rates of progress and more able disadvantaged children to be working at greater depth by the end of Year 6

Priority 4: Teaching and Learning  
For the quality of teaching and learning to be consistently outstanding over time in all classes and in all subjects

**Objectives and activities (continued)**

***St Thomas' Church of England Academy***

Priority 1: To improve quality of T&L across the school so that it is at least consistently good in all classes in order to improve rates of progress and pupil outcomes

Priority 2: To improve provision for SEND learners so they make greater rates of progress

Priority 3: To improve curriculum provision in English, maths and the wider curriculum so that pupil groups are challenged and make rapid and sustained rates of progress

Priority 4: To improve quality of leadership in order to increase percentages of children making better than expected progress and raise standards of attainment in reading, writing and mathematics.

Priority 5: To review safeguarding procedures to ensure they are highly effective and followed by all school staff

***St Alban's Church of England Academy***

Priority 1: Improve quality of teaching & learning so that it is at least consistently good in all classes across the curriculum in order to improve pupil outcomes

Priority 2: Improve quality of leadership in order to increase percentages of children making better than expected progress and raise standards of attainment in reading, writing and mathematics.

Priority 3: Improve quality of the curriculum in order to increase percentages of children making better than expected progress and raise standards of attainment in reading, writing and mathematics.

Priority 4: To review safeguarding procedures to ensure they are highly effective and followed by all school staff.

***Foley Infant and Brindley Heath Junior Academies***

Priority 1: To effectively lead the 2 schools into the conversion of academies within the Manor Multi Academy Trust, managing all stakeholders so that they feel valued, secure, positive and well supported and the focus in school improvement for the children in our schools.

Priority 2: To raise standards in Maths across both schools so that a greater percentage of children achieve at the expected level and at a greater depth at the end of each Key Stage and these percentages for ARE and GD are above national

Priority 3: To develop a coaching culture across the school so that all staff are reflective practitioners and can identify successfully their strengths, what they need to work on and what they to do in order for their practice to be highly effective in all subject areas

The detailed strategies and activities for achieving each academy's priorities are included in the Improvement Plans. The actions taken, and progress made against the individual activities, are communicated to Trustees in the Headteachers' Reports which are delivered on a termly basis.



## **Objectives and activities (continued)**

### **c. Public benefit**

The Trustees confirm that they have complied with the requirement in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Many activities and programmes enable the objectives of the Trust to be realised. In addition to the quality of teaching and learning, to ensure the outcomes and achievements for all students are recognised, a number of advanced activities take place in the public benefit e.g.:

- Extra curricular activities to all students
- Breakfast clubs and after school clubs
- Nursery education
- Parental engagement sessions

## **Strategic report**

### **Achievements and performance**

#### **a. Key performance indicators**

The key performance indicators of the Trust include pupil outcomes and academy Ofsted ratings, maximizing the actual pupil numbers in line with the current PANs and the pupil attendance levels. Staff wellbeing is an important indicator and this is measured via staff attendance and staff retention levels.

The key financial performance indicators are:

- Maintain sufficient cash reserves to fund projected expenditure;
- Unrestricted reserves levels carried forward at year-end;
- To continually review all resources expended or planned.

#### **b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Review of activities**

The priorities set for the academies in the Improvement Plans for 2018/19 are detailed in the Objectives and Activities section. The performance achieved against these activities is detailed below:

**Assessment**

The Outcomes for academic year 2018/19 were as follows:

*Percentage of pupils achieving age-related expectations at Foundation Stage and at the end of KS1 and KS2 (greater depth percentages are shown in brackets)*

	MANOR	HILL AVENUE	EAST PARK	ST THOMAS'	ST ALBAN'S	FOLEY INFANT	BRINDLEY HEATH JUNIOR
EYFS GLD	83% (21%)	79% (0%)	75% (0%)	76% (10%)	75% (4%)	81% (9%)	
Y1 PHONICS	93%	88%	91%	80%	86%	96%	
Y2 PHONICS	98%	98%	93%	93%	96%	100%	
KS1 READING	89% (34%)	84% (28%)	84% (29%)	80% (27%)	74% (17%)	80% (36%)	
KS1 WRITING	90% (34%)	84% (21%)	80% (25%)	73% (10%)	70% (7%)	73% (23%)	
KS1 MATHS	91% (38%)	84% (28%)	84% (30%)	87% (30%)	70% (13%)	83% (28%)	
KS1 SCIENCE	90%	84%	86%	93%	73%	86%	
KS2 WRITING	95% (30%)	82% (33%)	84% (26%)	80% (37%)	79% (13%)		85% (20%)
KS2 SCIENCE	100%	82%	87%	90%	79%		92%
KS2 READING	100% (54%)	84% (38%)	81% (33%)	80% (30%)	58% (25%)		83% (34%)
KS2 EGPS	98% (44%)	84% (60%)	80% (39%)	83% (63%)	42% (17%)		89% (48%)
KS2 MATHS	98% (35%)	87% (27%)	83% (27%)	87% (30%)	63% (8%)		89% (31%)
R/W/M COMBINED	93%	82%	78%	70%	54%		74%

**Attendance**

The overall percentage of attendance during the academic year for the Trust's academies were:

- Manor Primary School – 96.2%
- East Park Academy – 95.1%
- Hill Avenue Academy – 95.7%
- St Thomas' Church of England Primary Academy – 95.7%
- St Alban's Church of England Primary Academy – 94.5%
- Foley Infant School Academy – 96.2%
- Brindley Heath Junior School Academy – 96.6%

**Strategic report (continued)**

**Achievements and performance (continued)**

**Site and equipment**

A number of site and ICT investments have been achieved over the course of the year including:

- Replacement of the heating system at Hill Avenue, as part of a successful Capital Improvement Fund (CIF) application;
- Creation of a new 30 hour Nursery provision classroom, interactive whiteboard refresh and new iPads at Manor;
- Creation of a new training room facility and classroom storage across the school at East Park;
- Resurfacing of the lower playground and lower car park, new flooring to various areas across the school and laptop refresh at Hill Avenue;
- New storage areas across school, improved flooring in corridors and new iPads at St Thomas'
- New external wall and soft surface in the play area to tackle health and safety issues at St Alban's
- Flooring improvements including the removal of asbestos floor tiles, new classroom storage areas and staff laptop refresh at Foley Infant;
- Staff laptop refresh at Brindley Heath Junior

**d. Fundraising activities/Income generation**

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Any complaints are handled and monitored through the Trust's complaints procedure. During the year no complaints or issues have arisen as a result of fundraising activities.

**e. Factors relevant to achieve objectives**

The factors relevant to the Trust to allow it to achieve its objectives are:

- The quality of teaching and learning is maintained at the very highest standards;
- Robust monitoring and challenge of the data by the Senior Leadership Team and the Trustees;
- That funds are accurately targeted at the key improvement priorities;
- That the principal risks and uncertainties identified are mitigated.

**Strategic report (continued)**

**Financial review**

**a. Review of financial performance and reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The level of reserves is above that agreed by Trustees in the annual budget plan. The increase in unrestricted reserves during 2018/19 is linked to a) three of the four schools joining the Trust during the year having significant revenue reserves at the point of conversion totalling £370,709 and b) allocations made in budgets for revenue contributions towards capital projects where the applications for CIF funding were eventually unsuccessful in 2018/19. Revenue funds have been set aside for future expenditure associated with the capital improvement of the seven academy sites. The Trust is submitting a significant number of bids in 2019/20 for CIF projects and, if successful, this will lead to significant revenue contributions towards these projects from the Trust reserves. The sites will also need additional capital investment, funded by revenue contributions, to allow them to provide additional 30 hour Nursery provision across the academies.

The aim of the Trust board is to gradually reduce revenue reserves levels, through careful targeting on key priorities, so as they are equivalent to one month of GAG funding – currently this would be around £700,000.

**b. Investment policy**

The Trust approved an Investment Policy in February 2016. The Trust aims to manage its cash balances to ensure that adequate funds are available to meet the day-to-day requirements of its operations. In addition, the Trust aims to invest surplus cash funds to optimise returns, but ensuring that the investments are risk free and easily accessible. Funds are currently held in low interest bank accounts with Lloyds. No surplus cash funds were invested during the year. A move to a single Trust bank account will be implemented during 2019/20, this will make it easier to identify and invest surplus cash and achieve higher returns on investments.

**c. Principal risks and uncertainties**

The Trustees continue to review the Risk Register. The key risks of concern to the Trust continue to be as follows:

- Presence of other organisations with similar objects and little scope for differentiation and competing for the same sources of income;
- Reserves level risk;
- Changes to, or absence of, leadership and management and other key staff;
- Risk that employers' pension contribution rates will increase further, and that the significant deficits and annual repayments to the schemes will continue to impact on the funding available for pupils.

### **Plans for future periods**

The current strategy of the Trust is to grow via a mixture of sponsored and converter schools and the Trust will expand to take on another sponsored academy during this academic year – Foxyards Primary School located within Dudley Local Authority are proposed to join the Trust in February 2020.

The priorities in the School Improvement Plans for the current academies in 2019/20 are:

#### ***Manor Primary School***

Key Issue 1: To improve quality of curriculum provision for Art, Music, DT and MFL so that all pupils make rapid and sustained rates of progress and at least achieve ARE with greater numbers of children achieving greater depth by the time they leave our school

Key Issue 2: To further improve rigour around provision and assessment of reading so that all pupil groups make rapid and sustained rates of progress.

Key Issue 3: To improve the quality of teaching and learning of phonics for children in Year 2 so that all children are secure and can confidently read and apply their phonics across their learning.

Key Issue 4: To improve the teaching of Mastery in Mathematics so that greater percentages of children achieve Greater Depth

Key Issue 5: To improve the teaching of mathematical strategies that underpin fluency in maths so that all pupil groups make rapid and sustained rates of progress.

Key Issue 6: To improve provision for learning in the outdoors for EYFS children so it enhances a rich, broad and balanced curriculum and supports them in making rapid and sustained rates of progress.

Key Issue 7: To implement URLEY Language principles and strategies from Language first project across EYFS and KS 1 so we close vocabulary gap and give children the language they need to make rapid and sustained rates of progress.

Key Issue 8: To further improve the quality of teaching and learning so that it is consistently outstanding leading to all groups of learners making rapid and sustained progress over time

#### ***East Park Academy***

Priority 1: Continue to improve quality of teaching, learning and assessment

Priority 2: Continue to Improve pupils' behaviour and attitudes

Priority 3: Continue to Improve children's personal development

Priority 4: Continue to Improve leadership and management

Priority 5: Continue to Improve provision in the Early years

**Plans for future periods (continued)**

***Hill Avenue Academy***

Priority 1: The Quality of Education – Innovative practice and enabling learning environments promote cutting edge methodologies for the school and wider trust.

Priority 2: Behaviour and Safety – Raise the aspirations of all children particularly disadvantaged children to make significant rates of progress in all areas of the wider curriculum sustaining increased proportions of children working at greater depth above national expectations.

Priority 3: Personal Development – All stakeholders collectively revolutionise the school's curriculum so that pupil outcomes remain significantly above national expectations.

Priority 4: Leadership and Management – Leadership at all levels collectively innovates and influences the Trust and is accountable for a sustained organisational impact.

***St Thomas' Church of England Academy***

Key Issue 1: To improve the quality of Teaching and Learning across the school so that it is at least consistently good with some Outstanding teaching in order to accelerate the progress and outcomes for pupils.

Key Issue 2: To further develop the provision for SEND learners and build upon existing practise to ensure SEND pupils make greater rates of progress.

Key Issue 3: To improve the wider curriculum provision in all subjects so that pupil groups are challenged and make more rapid and sustained rates of progress.

Key Issue 4: To improve the quality of leadership in all subject areas in order to increase the percentage of children making better than expected progress and raise standards of attainment in reading, writing, maths and the wider curriculum.

Key Issue 5: To continuously review safeguarding procedures to ensure they are highly effective and followed by all school staff.

***St Alban's Church of England Academy***

Priority 1: The Quality of Education - For the quality of education to be consistently good with elements of outstanding over time in all classes.

Priority 2: Behaviour and Attitudes - For all disadvantaged children to make better than expected rates of progress and more able disadvantaged children to be working at greater depth by the end of Year 6

Priority 3: Personal Development - Improving the personal development of all pupils through the curriculum and extra curricular activities.

Priority 4: Leadership and Management - Developing capacity at all levels so that all leaders collectively influence and are accountable for school improvement

**Plans for future periods (continued)**

***Foley Infant and Brindley Heath Junior Academies***

- Priority 1: Improve the Quality of Education
- Priority 2: Improve pupils' behaviour and attitudes
- Priority 3: Improve pupils' personal development
- Priority 4: Improve leadership and management
- Priority 5: Improve provision in the Early years

Key site priorities, linked to the CIF bids, for 2019/20 have been identified as:

- Application for a new build at Brindley Heath Junior
- The replacement of the heating systems at Manor Primary and Foley Infant
- Roofing works at East Park, St Alban's, St Thomas' and Foley Infant
- Boundary fencing improvements at St Alban's and St Thomas'
- Fire alarm system upgrade at Hill Avenue

All SIPs have clear measurable success criteria, milestones, clear actions, timescales and clear evaluations of impact.

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

**Manor Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2019**

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**Disclosure of information to auditors**

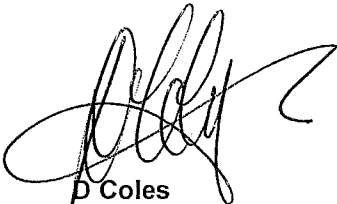
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

**Auditors**

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2019 and signed on its behalf by:



**D Coles**  
**Chair of Trustees**



**Manor Multi Academy Trust**  
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**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Manor Multi Academy 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 Manor Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Coles, Chair	5	5
M Sharif, Vice Chair	5	5
A Cliff, Chief Executive Officer	5	5
A J Dibble	5	5
S Farnell (resigned 31 August 2019)	5	5
K Morgan	5	5
M I Morris (appointed 16 October 2018)	5	5
I D C Rumble (appointed 1 September 2019)	0	0
H Smith	5	5
Revd N E Watson (appointed 1 September 2018)	4	5
T Whatmore	3	5

The work of the board during this academic year has primarily focussed on maintaining the exceptionally high standards of achievement at Manor Primary and providing support to East Park and Hill Avenue that enabled them to both achieve Ofsted ratings of Outstanding in the academic year. The board have also worked on growing the Trust and an additional four academies joined the Trust in 2018/19 – two in September 2018 and two in April 2019. The composition of both Members and Trustees changed to accommodate the new schools at the end of 2017/18 and this has worked well this year. For sponsored conversions the board have also provided the roll of Local Governing Body for these academies, until it was felt they were in a more secure position – this currently applies only to St Alban's Church of England Academy. Local Governing Bodies are now established for Manor, East Park, Hill Avenue, St Thomas' and a joint one to cover both Foley Infant and Brindley Heath Junior. There is still Trustee representation on each of the Local Governing Bodies.

Attendance levels this year have improved again with total attendance at Board of Trustees meetings being at 94% (90% in 2017/18) and attendance at Finance Committee being at 83% (75% in 2017/18)

The skills of the Trustees and members of the Local Governing Bodies are continually monitored and new appointments have, and will continue to be, based on a skills audit. All Trustees and Governors have access to a comprehensive training programme purchased from an external provider to accommodate all potential CPD opportunities.

Challenges that have arisen during the year have primarily been around the expansion in the size of the Trust from three academies at the end of 2017/18, to seven at the end of 2018/19, with another one currently in progress.

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Governance (continued)**

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to regulate and control the financial affairs of the Trust. The committee is responsible for setting the Trust's annual budget in the light of the School's Development Plan, conducting an annual review of the Trust's financial management arrangements and financial procedures, entering into and monitoring contract performance and reviewing any charges that the Trust makes, ensuring they comply with statutory limitations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Cliff	4	4
D Coles	4	4
K Morgan	3	4
M I Morris (appointed 16 October 2018)	2	3
M Sharif	2	4
T Whatmore	4	4

The Pay Committee is also a sub-committee of the main Board of Trustees. Its purpose is to determine annual salary progression for eligible members of staff.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Coles	1	1
K Morgan	1	1
M I Morris (appointed 16 October 2018)	1	1
M Sharif	1	1
T Whatmore	0	1

**Governance Statement (continued)**

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

- All service level agreements traded through the Local Authority and external providers have again been reviewed, and these have been replaced, or removed altogether, where they have not represented value for money to the Trust;
- Supplier contracts that came to an end during the year have been reviewed and these have been re-negotiated or not renewed where they have not represented value for money;
- Reviewing major contracts and finalising the process of awarding these in 2018/19 which included: a new on-line payments system and e-learning training program implemented across all academies and change in provider for Microsoft and server licences across the Trust.
- The staffing structures have been reviewed to allow the Trust to take on additional academies. This has allowed staff and best practice to be shared across all the Trust's academies. This includes, but is not limited to, support for leadership and management, finance, business, premises, ICT, GDPR and data management;
- The Trust has robust monitoring and purchasing systems in place to ensure that wastage is kept to a minimum;
- Ensuring management accounts were reviewed monthly by the Chair and at regular intervals across the year by the Finance Committee during 2018/19

**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 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 Manor Multi Academy Trust for the year 1 September 2018 to 31 August 2019 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 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**Governance Statement (continued)**

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**The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance 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 decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

The external auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

Income testing, purchase testing, payroll testing, expense claim and charge card testing, bank reconciliation review, general month end procedural review and fixed asset procedure review.

On an annual basis, the external auditors report to the Board of Trustees through the finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The external auditor has delivered their schedule of work as planned.

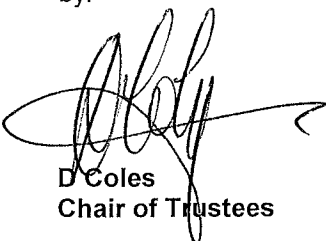
**Review of effectiveness**

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 external auditors;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance 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 10 December 2019 and signed on their behalf by:

  
**D Coles**  
**Chair of Trustees**

  
**A Cliff**  
**Accounting Officer**

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

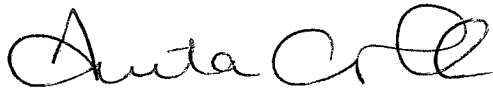
**Statement on Regularity, Propriety and Compliance**

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As Accounting Officer of Manor Multi Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2018.

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.



**A Cliff**  
**Accounting Officer**  
Date: 10 December 2019

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2019**

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

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

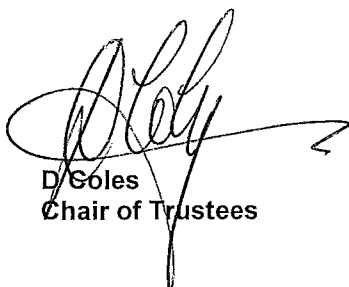
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on its behalf by:



**D. Goles**  
**Chair of Trustees**

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Manor Multi Academy Trust**

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**Opinion**

We have audited the financial statements of Manor Multi Academy Trust (the 'trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Independent Auditors' Report on the financial statements to the Members of Manor Multi Academy Trust (continued)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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



**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Manor Multi Academy Trust (continued)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.


**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julian Townsend ACA FCCA (Senior Statutory Auditor)

for and on behalf of  
**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham

10 December 2019

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Manor Multi Academy Trust and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 26 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Manor Multi Academy Trust during the year 1 September 2018 to 31 August 2019 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 Manor Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Manor Multi Academy 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 Manor Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Manor Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Manor Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2019 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Trust's income and expenditure.

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Manor Multi Academy Trust  
and the Education & Skills Funding Agency (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Dains LLP**

Date: 10 December 2019

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants:						
Transfer from local authority on conversion	3, 22	370,709	(1,546,000)	5,438,392	4,263,101	-
Donated fixed assets		-	-	9,623,107	9,623,107	-
Other donations and capital grants	3	156,771	1,282	483,675	641,728	548,857
Charitable activities:						
Funding for the Trust's educational operation	4	136,595	10,081,856	-	10,218,451	7,313,021
Teaching schools	28	-	323,957	-	323,957	504,437
Other trading activities	5	11,055	5,932	-	16,987	10,735
Investments	6	665	-	-	665	551
<b>Total income</b>		<b>675,795</b>	<b>8,867,027</b>	<b>15,545,174</b>	<b>25,087,996</b>	<b>8,377,601</b>
<b>Expenditure on:</b>						
Raising funds		56,861	17,034	-	73,895	50,636
Charitable activities:						
Trust educational operations		54,374	10,441,237	584,868	11,080,479	7,504,229
Teaching schools		-	343,429	-	343,429	550,649
Other expenditure		-	-	-	-	-
<b>Total expenditure</b>	7	<b>111,235</b>	<b>10,801,700</b>	<b>584,868</b>	<b>11,497,803</b>	<b>8,105,514</b>
<b>Net income/(expenditure)</b>		<b>564,560</b>	<b>(1,934,673)</b>	<b>14,960,306</b>	<b>13,590,193</b>	<b>272,087</b>
Transfers between funds	17	(19,472)	(268,929)	288,401	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(835,000)	-	(835,000)	623,000
<b>Net movement in funds</b>		<b>545,088</b>	<b>(3,038,602)</b>	<b>15,248,707</b>	<b>12,755,193</b>	<b>895,087</b>

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated	909,718	(3,314,689)	8,546,574	6,141,603	9,223,136
Prior year adjustment	14	-	-	3,976,620	-
Total funds brought forward as restated	909,718	(3,314,689)	12,523,194	10,118,223	9,223,136
Net movement in funds	545,088	(3,038,602)	15,248,707	12,755,193	895,087
<b>Total funds carried forward</b>	<b>1,454,806</b>	<b>(6,353,291)</b>	<b>27,771,901</b>	<b>22,873,416</b>	<b>10,118,223</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 30 to 61 form part of these financial statements.

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**For the Year Ended 31 August 2019**

	Note	2019 £	As restated 2018 £
<b>Fixed assets</b>			
Tangible assets	14	<u>27,759,052</u>	<u>12,523,194</u>
		<b>27,759,052</b>	<b>12,523,194</b>
<b>Current assets</b>			
Debtors	15	1,031,433	573,137
Cash at bank and in hand		<u>1,763,505</u>	<u>1,385,831</u>
		<b>2,794,938</b>	<b>1,958,968</b>
Creditors: amounts falling due within one year	16	<u>(1,218,574)</u>	<u>(828,939)</u>
<b>Net current assets</b>		<u><b>1,576,364</b></u>	<u><b>1,130,029</b></u>
<b>Total assets less current liabilities</b>		<u><b>29,335,416</b></u>	<u><b>13,653,223</b></u>
Defined benefit pension scheme liability	24	<u>(6,462,000)</u>	<u>(3,535,000)</u>
<b>Total net assets</b>		<u><u><b>22,873,416</b></u></u>	<u><u><b>10,118,223</b></u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	27,771,901	12,523,194
Restricted income funds	17	108,709	220,311
Pension reserve	17	<u>(6,462,000)</u>	<u>(3,535,000)</u>
<b>Total restricted funds</b>	17	<u><b>21,418,610</b></u>	<u><b>9,208,505</b></u>
<b>Unrestricted income funds</b>	17	<u><b>1,454,806</b></u>	<u><b>909,718</b></u>
<b>Total funds</b>		<u><u><b>22,873,416</b></u></u>	<u><u><b>10,118,223</b></u></u>

The financial statements on pages 26 to 61 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:



**D Coles**  
**Chair of Trustees**

The notes on pages 30 to 61 form part of these financial statements.

**Manor Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2019**

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	Note	2019 £	As restated 2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>651,336</b>	247,190
<b>Cash flows from investing activities</b>	20	<b>(273,662)</b>	(249,298)
<b>Change in cash and cash equivalents in the year</b>		<b>377,674</b>	(2,108)
Cash and cash equivalents at the beginning of the year		<b>1,385,831</b>	1,387,939
<b>Cash and cash equivalents at the end of the year</b>	21	<b>1,763,505</b>	1,385,831

The notes on pages 30 to 61 form part of these financial statements

**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 of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Manor Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within Donations and Capital Grants to the net assets received.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1. Accounting policies (continued)**

**1.5 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 on raising funds**

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Taxation**

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Two schools in the multi academy trust occupy land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

Having considered the fact that the schools occupy the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the multi academy trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the schools will not be recognised on the balance sheet of the multi academy trust.

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

Depreciation is provided on the following bases:

Long term leasehold buildings	- 2% straight line
Long term leasehold land	- 0.8% straight line
Leasehold improvements	- 10% straight line
Furniture and fixtures	- 20% straight line
Computer equipment	- 25% straight line

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. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**1.11 Provisions**

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

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

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors and accruals and deferred income are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

**1.13 Operating leases**

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

**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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.

**1.15 Conversion to an academy trust**

The conversion from a state maintained school to a Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Thomas' Church of England Primary Academy, St Alban's Church of England Primary Academy, Brindley Heath Junior School Academy and Foley Infant School Academy to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Donations - Transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 22.

**1. Accounting policies (continued)**

**1.16 Fund accounting**

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

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

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

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 for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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**3. Income from donations and capital grants**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Transferred on conversion	370,709	(1,546,000)	5,438,392	<b>4,263,101</b>	-
Donated fixed assets	-	-	9,623,107	<b>9,623,107</b>	-
Donations	60,485	1,282	-	<b>61,767</b>	15,279
Capital Grants	-	-	483,675	<b>483,675</b>	472,565
School trips	96,286	-	-	<b>96,286</b>	61,013
	<u>527,480</u>	<u>(1,544,718)</u>	<u>15,545,174</u>	<u><b>14,527,936</b></u>	<u>548,857</u>
<b>Total 2018</b>	<u>76,292</u>	<u>-</u>	<u>472,565</u>	<u>548,857</u>	

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**4. Funding for the Trust's educational operations**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	7,559,422	<b>7,559,422</b>	5,411,663
Start up grants	-	50,000	<b>50,000</b>	50,000
Other DfE Group grants	-	309,262	<b>309,262</b>	119,297
Pupil Premium	-	840,864	<b>840,864</b>	616,677
Universal Infant Free School Meals grant	-	296,055	<b>296,055</b>	197,743
	-	9,055,603	<b>9,055,603</b>	6,395,380
<b>Other government grants</b>				
Local Authority grants	-	803,392	<b>803,392</b>	590,533
Expansion programme LAG funding	-	90,200	<b>90,200</b>	91,696
	-	893,592	<b>893,592</b>	682,229
<b>Other funding</b>				
Catering income	6,511	119,605	<b>126,116</b>	96,230
Support to other schools	13,328	-	<b>13,328</b>	74,401
Training income	13,050	-	<b>13,050</b>	1,195
Maternity pooling reimbursement	51,183	-	<b>51,183</b>	45,324
School uniform and other income	52,523	13,056	<b>65,579</b>	18,262
	136,595	132,661	<b>269,256</b>	235,412
	136,595	10,081,856	<b>10,218,451</b>	7,313,021
<b>Total 2018</b>	<b>98,848</b>	<b>7,214,173</b>	<b>7,313,021</b>	

**5. Income from other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of premises	11,055	5,932	<b>16,987</b>	10,735
<b>Total 2018</b>	<b>10,735</b>	<b>-</b>	<b>10,735</b>	



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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**6. Investment income**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Short term deposits	665	665	551

**7. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	As restated Total 2018 £
Expenditure on raising funds:					
Direct costs	-	-	73,895	<b>73,895</b>	50,636
Educational Operations:					
Direct costs	7,088,217	423,997	476,720	<b>7,988,934</b>	5,376,562
Support costs	1,117,521	570,889	1,403,135	<b>3,091,545</b>	2,127,667
Teaching school (note 28)	111,270	1,183	230,976	<b>343,429</b>	550,649
	<u>8,317,008</u>	<u>996,069</u>	<u>2,184,726</u>	<u><b>11,497,803</b></u>	<u>8,105,514</u>
<b>Total 2018 as restated</b>	<u><u>5,687,707</u></u>	<u><u>643,291</u></u>	<u><u>1,774,516</u></u>	<u><u>8,105,514</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Educational Operations	7,988,934	3,091,545	<b>11,080,479</b>	7,504,229
<b>Total 2018 as restated</b>	<b>5,376,562</b>	<b>2,127,667</b>	<b>7,504,229</b>	

Analysis of direct costs

	Total funds 2019 £	As restated Total funds 2018 £
Staff costs	<b>7,076,282</b>	4,726,301
Agency staff costs	<b>11,935</b>	53,531
LGPS finance costs	<b>117,000</b>	95,000
Depreciation	<b>423,997</b>	215,663
Educational supplies	<b>197,051</b>	189,063
Staff development	<b>72,136</b>	30,943
Other direct costs	<b>90,533</b>	66,061
	<b>7,988,934</b>	<b>5,376,562</b>

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	1,117,521	731,796
Depreciation	159,646	95,555
Advertising and marketing	18,333	10,704
Professional services	291,905	219,971
Catering costs	461,909	330,377
Maintenance of premises	323,511	252,249
Maintenance of equipment	61,881	50,099
Cleaning	40,652	36,713
Operating leases	10,745	7,042
Rates	31,684	13,821
Water rates	39,367	24,533
Energy	120,818	83,761
Insurance	69,670	51,256
Telephone and internet	19,844	16,521
Other support costs	189,102	130,398
Governance costs	134,957	72,871
	<u>3,091,545</u>	<u>2,127,667</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	As restated 2018 £
Operating lease rentals	5,447	7,042
Depreciation of tangible fixed assets	583,643	311,218
Fees paid to auditors for:		
- audit	18,950	11,675
- other services	1,250	850
	<u>18,950</u>	<u>11,675</u>
	<u>1,250</u>	<u>850</u>

Notes to the Financial Statements  
For the Year Ended 31 August 2019

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10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	6,168,036	4,254,837
Social security costs	518,326	367,142
Pension costs	1,618,711	1,065,728
	<u>8,305,073</u>	<u>5,687,707</u>
Agency staff costs	11,935	-
	<u>8,317,008</u>	<u>5,687,707</u>

b. Staff numbers

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

	2019 No.	2018 No.
Management	14	9
Teaching	90	65
Educational Support	80	59
Premises	31	27
Finance and Administration	24	16
Catering	2	-
Lunchtime	37	21
	<u>278</u>	<u>197</u>

**10. Staff costs (continued)**

**c. Higher paid staff**

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	3	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,202,476 (2018 - £804,163).

**Manor Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

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**11. Central services**

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

- financial services
- educational support services
- premises and site services
- IT services
- services provided by the CEO

The Trust charges for these services on the following basis:

A flat percentage of 5.5% of General Annual Grant income, or 7% for schools in additional measures.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Manor Primary School	92,708	-
East Park Academy	149,804	-
Hill Avenue Academy	58,994	-
St Thomas' Church of England Primary Academy	39,502	-
St Alban's Church of England Primary Academy	49,471	-
Foley Infant School Academy	14,629	-
Brindley Heath Junior School Academy	21,262	-
<b>Total</b>	<b>426,370</b>	<b>-</b>

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment and not in respect of their role as a Trustee. The value of Trustees' remuneration and other benefits was as follows:

		2019 £000	2018 £000
A Cliff, Chief Executive Officer	Remuneration	125 - 130	115 - 120
	Pension contributions paid	20 - 25	15 - 20

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £Nil).

**13. Trustees' and Officers' insurance**

The 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

Notes to the Financial Statements  
For the Year Ended 31 August 2019

14. Tangible fixed assets

	Long-term leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2018 (as previously stated)	8,460,376	158,124	349,092	8,967,592
Prior Year Adjustment	4,084,724	-	-	4,084,724
At 1 September 2018 (as restated)	12,545,100	158,124	349,092	13,052,316
Additions	593,254	118,460	81,265	792,979
Transfer on conversion	5,308,415	55,000	40,000	5,403,415
Donated fixed assets	9,623,107	-	-	9,623,107
At 31 August 2019	28,069,876	331,584	470,357	28,871,817
<b>Depreciation</b>				
At 1 September 2018 (as previously stated)	259,551	39,814	121,654	421,019
Prior Year Adjustment	108,103	-	-	108,103
At 1 September 2018 (as restated)	367,654	39,814	121,654	529,122
Charge for the year	423,997	54,307	105,339	583,643
At 31 August 2019	791,651	94,121	226,993	1,112,765
<b>Net book value</b>				
At 31 August 2019	27,278,225	237,463	243,364	27,759,052
At 31 August 2018 (as restated)	12,177,446	118,310	227,438	12,523,194

On 1 December 2016, Wolverhampton City Council granted the Trust a lease for the East Park Academy and Hill Avenue Academy sites. As at 31 August 2018, the sites were valued in the financial statements based on a desktop valuation, as a full professional valuation was not available. Following receipt of a full professional valuation, the sites have been valued on a depreciated replacement cost basis which has given rise to the prior year adjustment noted above.

A lease for the Manor Primary School site was signed on 9 October 2018. Following receipt of a full professional valuation, the site has been valued on a depreciated replacement cost basis which has given rise to the 'donated fixed assets' noted above.

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**Notes to the Financial Statements**  
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**15. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>23,810</b>	14,293
VAT repayable	<b>171,386</b>	234,991
Other debtors	<b>5,606</b>	1,422
Prepayments and accrued income	<b>830,631</b>	322,431
	<b>1,031,433</b>	573,137

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>567,162</b>	284,247
Accruals and deferred income	<b>651,412</b>	544,692
	<b>1,218,574</b>	828,939

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2018	<b>276,460</b>	211,329
Resources deferred during the year	<b>221,936</b>	276,460
Amounts released from previous periods	<b>(276,460)</b>	(211,329)
<b>Deferred income at 31 August 2019</b>	<b>221,936</b>	276,460

At the balance sheet date the Trust was holding funds received in advance for Universal Infant Free School Meals, Devolved Formula Capital funding and High Needs funding.



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**Notes to the Financial Statements**  
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**17. Statement of funds**

	As restated Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General funds	644,494	675,795	(111,235)	-	-	1,209,054
Teaching School	265,224	-	-	(19,472)	-	245,752
	<u>909,718</u>	<u>675,795</u>	<u>(111,235)</u>	<u>(19,472)</u>	<u>-</u>	<u>1,454,806</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	216,147	7,559,421	(7,373,731)	(312,410)	-	89,427
Start Up Grant	4,164	50,000	(62,128)	24,009	-	16,045
Pupil Premium	-	840,864	(840,864)	-	-	-
Teaching School	-	323,957	(343,429)	19,472	-	-
Othe DfE Group grants	-	605,317	(605,317)	-	-	-
Other government grants	-	893,592	(893,592)	-	-	-
Other grants	-	139,876	(136,639)	-	-	3,237
Pension reserve	(3,535,000)	(1,546,000)	(546,000)	-	(835,000)	(6,462,000)
	<u>(3,314,689)</u>	<u>8,867,027</u>	<u>(10,801,700)</u>	<u>(268,929)</u>	<u>(835,000)</u>	<u>(6,353,291)</u>
<b>Restricted fixed asset funds</b>						
Capital surplus transferred on conversion	44,984	34,977	(2,627)	-	-	77,334
Assets transferred on conversion and donated fixed assets	11,532,297	15,026,522	(445,500)	-	-	26,113,319
DfE Group capital grants	602,463	483,675	(34,783)	-	-	1,051,355
Capital expenditure from GAG	334,801	-	(100,228)	288,401	-	522,974
Capital expenditure from other funding	8,649	-	(1,730)	-	-	6,919
	<u>12,523,194</u>	<u>15,545,174</u>	<u>(584,868)</u>	<u>288,401</u>	<u>-</u>	<u>27,771,901</u>
<b>Total Restricted funds</b>	<u>9,208,505</u>	<u>24,412,201</u>	<u>(11,386,568)</u>	<u>19,472</u>	<u>(835,000)</u>	<u>21,418,610</u>
<b>Total funds</b>	<u><u>10,118,223</u></u>	<u><u>25,087,996</u></u>	<u><u>(11,497,803)</u></u>	<u><u>-</u></u>	<u><u>(835,000)</u></u>	<u><u>22,873,416</u></u>

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

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

**Unrestricted funds**

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees. These funds are likely to be used for future expenditure associated with a staffing restructure to allow the Trust to take on additional schools, to restructure the management of the Teaching School provision and for contributions towards the cost of any successful CIF funded projects.

**Restricted funds**

This fund represents grants and other income received for the Trust's operational activities and development.

**Teaching school**

A deficit of £19,472 (2018 - £46,212) was made on teaching school activities in the year, being a deficit of £19,472 (2018 - £66,979) within restricted funds and a result of £Nil (2018 - surplus of £20,767) within unrestricted funds.

**Pension reserve**

The pension reserve included within restricted general funds represents the Trust's share of the pension liability arising on the LGPS pension fund.

**Restricted fixed asset funds**

The fund represents grants received from the DfE and ESFA to carry out works of a capital nature.

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

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Manor Primary School	<b>455,222</b>	545,473
East Park Academy	<b>584,958</b>	457,008
Hill Avenue Academy	<b>179,388</b>	127,548
St Thomas' Church of England Primary Academy	<b>72,596</b>	-
St Alban's Church of England Primary Academy	<b>39,534</b>	-
Brindley Heath Junior School Academy	<b>148,839</b>	-
Foley Infant School Academy	<b>79,333</b>	-
MAT	<b>3,645</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,563,515</b>	1,130,029
Restricted fixed asset fund	<b>27,771,901</b>	12,523,194
Pension reserve	<b>(6,462,000)</b>	(3,535,000)
	<hr/>	<hr/>
<b>Total</b>	<b>22,873,416</b>	10,118,223
	<hr/> <hr/>	<hr/> <hr/>

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**Notes to the Financial Statements**  
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**17. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Manor Primary School	1,928,905	609,183	136,823	772,135	<b>3,447,046</b>	2,953,640
East Park Academy	2,376,023	449,741	153,785	554,464	<b>3,534,013</b>	3,505,075
Hill Avenue Academy	859,577	143,187	77,153	234,790	<b>1,314,707</b>	1,335,581
St Thomas' Church of England Primary Academy	549,643	92,256	62,386	198,569	<b>902,854</b>	-
St Alban's Church of England Primary Academy	562,676	70,542	67,463	175,904	<b>876,585</b>	-
Brindley Heath Junior School Academy	338,953	57,959	17,852	80,283	<b>495,047</b>	-
Foley Infant School Academy	232,998	45,365	5,774	59,771	<b>343,908</b>	-
<b>Trust</b>	<b>6,848,775</b>	<b>1,468,233</b>	<b>521,236</b>	<b>2,075,916</b>	<b>10,914,160</b>	<b>7,794,296</b>

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

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

	Balance at 1 September 2017 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General funds	626,633	186,426	(168,565)	-	-	644,494
Teaching School	301,936	20,767	-	(57,479)	-	265,224
	<u>928,569</u>	<u>207,193</u>	<u>(168,565)</u>	<u>(57,479)</u>	<u>-</u>	<u>909,718</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,411,663	(4,957,221)	(238,295)	-	216,147
Start Up Grant	4,164	50,000	(50,000)	-	-	4,164
Pupil Premium	-	635,200	(635,200)	-	-	-
Teaching School	9,500	483,670	(550,649)	57,479	-	-
Othe DfE Group grants	-	317,040	(317,040)	-	-	-
Other government grants	-	663,706	(655,057)	(8,649)	-	-
Other grants	-	136,564	(136,564)	-	-	-
Pension reserve	(3,834,000)	-	(324,000)	-	623,000	(3,535,000)
	<u>(3,820,336)</u>	<u>7,697,843</u>	<u>(7,625,731)</u>	<u>(189,465)</u>	<u>623,000</u>	<u>(3,314,689)</u>
<b>Restricted fixed asset funds</b>						
Capital surplus transferred on conversion	48,864	-	(3,880)	-	-	44,984
Assets transferred on conversion	11,768,061	-	(235,764)	-	-	11,532,297
DfE Group capital grants	148,771	472,565	(18,873)	-	-	602,463
Capital expenditure from GAG	149,207	-	(52,701)	238,295	-	334,801
Capital expenditure from other funding	-	-	-	8,649	-	8,649
	<u>12,114,903</u>	<u>472,565</u>	<u>(311,218)</u>	<u>246,944</u>	<u>-</u>	<u>12,523,194</u>
<b>Total Restricted funds</b>	<u>8,294,567</u>	<u>8,170,408</u>	<u>(7,936,949)</u>	<u>57,479</u>	<u>623,000</u>	<u>9,208,505</u>
<b>Total funds</b>	<u><u>9,223,136</u></u>	<u><u>8,377,601</u></u>	<u><u>(8,105,514)</u></u>	<u><u>-</u></u>	<u><u>623,000</u></u>	<u><u>10,118,223</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	27,759,052	27,759,052
Current assets	1,454,806	1,026,295	313,837	2,794,938
Creditors due within one year	-	(917,586)	(300,988)	(1,218,574)
Provisions for liabilities and charges	-	(6,462,000)	-	(6,462,000)
<b>Total</b>	<u>1,454,806</u>	<u>(6,353,291)</u>	<u>27,771,901</u>	<u>22,873,416</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	As restated Restricted fixed asset funds 2018 £	As restated Total funds 2018 £
Tangible fixed assets	-	-	12,523,194	12,523,194
Current assets	909,718	1,049,250	-	1,958,968
Creditors due within one year	-	(828,939)	-	(828,939)
Provisions for liabilities and charges	-	(3,535,000)	-	(3,535,000)
<b>Total As restated</b>	<u>909,718</u>	<u>(3,314,689)</u>	<u>12,523,194</u>	<u>10,118,223</u>

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**19. Reconciliation of net income to net cash flow from operating activities**

	2019 £	As restated 2018 £
Net income for the year (as per Statement of Financial Activities)	13,590,193	272,087
<b>Adjustments for:</b>		
Depreciation	583,643	311,218
Capital grants from DfE and other capital income	(518,652)	(472,565)
Bank interest receivable	(665)	(718)
Defined benefit pension scheme obligation inherited	1,546,000	-
Defined benefit pension scheme cost less contributions payable	546,000	324,000
Increase in debtors	(458,296)	(240,338)
Increase in creditors	389,635	53,506
Assets transferred on conversion and donated fixed assets	(15,026,522)	-
<b>Net cash provided by operating activities</b>	<b>651,336</b>	<b>247,190</b>

**20. Cash flows from investing activities**

	2019 £	2018 £
Bank interest receivable	665	718
Purchase of tangible fixed assets	(792,979)	(722,581)
Capital grants from DfE Group	483,675	472,565
Capital funding received from others	34,977	-
<b>Net cash used in investing activities</b>	<b>(273,662)</b>	<b>(249,298)</b>

**21. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	1,763,505	1,385,831
<b>Total cash and cash equivalents</b>	<b>1,763,505</b>	<b>1,385,831</b>

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**22. Conversion to an academy trust**

On 1 September 2018, St Thomas' Church of England Primary School and St Alban's Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Manor Multi Academy Trust from Wolverhampton City Council for £Nil consideration.

On 1 April 2019, Foley Infant School and Brindley Heath Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Manor Multi Academy Trust from Staffordshire County Council for £Nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations and Capital Grants - transfer from local authority on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>St Thomas' Church of England Primary School</b>				
Leasehold land and buildings	-	-	9,079	9,079
Other tangible fixed assets	-	-	20,000	20,000
Cash - representing budget surplus on LA funds	63,058	-	20,985	84,043
Defined benefit pension scheme deficit	-	(502,000)	-	(502,000)
<b>Net assets/(liabilities)</b>	<b>63,058</b>	<b>(502,000)</b>	<b>50,064</b>	<b>(388,878)</b>

	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>St Alban's Church of England Primary School</b>			
Leasehold land and buildings	-	127,102	127,102
Other tangible fixed assets	-	35,000	35,000
Cash - representing budget surplus on LA funds	-	5,160	5,160
Defined benefit pension scheme deficit	(110,000)	-	(110,000)
<b>Net (liabilities)/assets</b>	<b>(110,000)</b>	<b>167,262</b>	<b>57,262</b>



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**22. (continued)**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Foley Infant School</b>				
Leasehold land and buildings	-	-	2,748,509	2,748,509
Other tangible fixed assets	-	-	20,000	20,000
Cash - representing budget surplus on LA funds	141,404	-	-	141,404
Cash - representing budget surplus on other school funds	7,618	-	-	7,618
Defined benefit pension scheme deficit	-	(327,000)	-	(327,000)
<b>Net assets/(liabilities)</b>	<u>149,022</u>	<u>(327,000)</u>	<u>2,768,509</u>	<u>2,590,531</u>

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Brindley Heath Junior School</b>				
Leasehold land and buildings	-	-	2,423,725	2,423,725
Other tangible fixed assets	-	-	20,000	20,000
Cash - representing budget surplus on LA funds	145,891	-	8,832	154,723
Cash - representing budget surplus on other school funds	12,738	-	-	12,738
Defined benefit pension scheme deficit	-	(607,000)	-	(607,000)
<b>Net assets/(liabilities)</b>	<u>158,629</u>	<u>(607,000)</u>	<u>2,452,557</u>	<u>2,004,186</u>

**23. Capital commitments**

	2019 £	2018 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>121,152</u>	<u>80,280</u>

## **24. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund and Staffordshire Pension Fund. All are multi-employer defined benefit schemes.

The LGPS obligation relates to the employees of the Trust, who include the employees transferred as part of the conversion from maintained schools, as described in note 22, and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

### **Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

### **The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

### **Valuation of the Teachers' Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme (continued)**

The employer's pension costs paid to TPS in the year amounted to £609,000 (2018 - £423,000).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

**Scheme Changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £528,000 (2018 - £420,000), of which employer's contributions totalled £408,000 (2018 - £334,000) and employees' contributions totalled £ 120,000 (2018 - £86,000). The agreed contribution rates for future years are 19.2% - 21.1% for employers and 5.5% - 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 closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	2019	2018
	%	%
Rate of increase in salaries	3.40	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.90	2.60

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

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**24. Pension commitments (continued)**

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	21.0	21.9
Females	23.3	24.4
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25.0	26.7

**Sensitivity analysis**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(239,000)	(121,000)
Discount rate -0.1%	245,000	124,000
Mortality assumption - 1 year increase	251,000	147,000
Mortality assumption - 1 year decrease	(243,000)	(141,000)
CPI rate +0.1%	199,000	102,000
CPI rate -0.1%	(195,000)	(99,000)

The Trust's share of the assets in the scheme was:

	<b>At 31</b>	<b>At 31</b>
	<b>August 2019</b>	<b>August 2018</b>
	<b>£</b>	<b>£</b>
Equities	1,618,000	668,000
Government bonds	360,000	75,000
Other bonds	61,000	39,000
Property	207,000	85,000
Cash and other liquid assets	78,000	39,000
Other	241,000	147,000
<b>Total market value of assets</b>	<b>2,565,000</b>	<b>1,053,000</b>

The actual return on scheme assets was £145,000 (2018 - £9,000).

**24. Pension commitments (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(719,000)	(563,000)
Past service cost	(118,000)	-
Interest income	43,000	22,000
Interest cost	(160,000)	(117,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(954,000)</b>	<b>(658,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>4,588,000</b>	<b>4,469,000</b>
Conversion of academy trusts	2,395,000	-
Current service cost	719,000	563,000
Interest cost	160,000	117,000
Employee contributions	120,000	86,000
Actuarial losses/(gains)	937,000	(636,000)
Benefits paid	(10,000)	(11,000)
Past service cost	118,000	-
<b>At 31 August</b>	<b>9,027,000</b>	<b>4,588,000</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>1,053,000</b>	<b>635,000</b>
Conversion of academy trusts	849,000	-
Interest income	43,000	22,000
Actuarial gains/(losses)	102,000	(13,000)
Employer contributions	408,000	334,000
Employee contributions	120,000	86,000
Benefits paid	(10,000)	(11,000)
<b>At 31 August</b>	<b>2,565,000</b>	<b>1,053,000</b>

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**25. Operating lease commitments**

At 31 August 2019 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
<b>Other</b>		
Not later than 1 year	8,704	8,188
Later than 1 year and not later than 5 years	14,993	18,019
	<u>23,697</u>	<u>26,207</u>

**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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**27. Related party transactions**

A Coles, wife of D Coles, the Chair of Trustees, is employed by the Trust as a teacher. A Coles' appointment was made in open competition and D Coles was not involved in the decision making process regarding appointment. A Coles is paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a Trustee.

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

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**28. Teaching school trading account**

	2019 £	2019 £	2018 £	2018 £
<b>Income</b>				
<b>Direct income</b>				
Grant and consultancy income	316,568		504,270	
<b>Other income</b>				
Other income	7,238		-	
Bank interest	151		167	
<b>Total other income</b>	<u>7,389</u>		<u>167</u>	
<b>Total income</b>		<b>323,957</b>		<b>504,437</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	87,305		194,060	
Staff coaching and mentoring	38,616		14,673	
Other direct costs	4,117		9,243	
<b>Total direct expenditure</b>	<u>130,038</u>		<u>217,976</u>	
<b>Other expenditure</b>				
Other staff costs	23,965		35,550	
Other support costs	189,426		297,123	
<b>Total other expenditure</b>	<u>213,391</u>		<u>332,673</u>	
<b>Total expenditure</b>		<b>343,429</b>		<b>550,649</b>
<b>Deficit from all sources</b>		<b>(19,472)</b>		<b>(46,212)</b>
<b>Teaching school balances at 1 September 2018</b>		<b>265,224</b>		<b>311,436</b>
<b>Teaching school balances at 31 August 2019</b>		<b><u>245,752</u></b>		<b><u>265,224</u></b>