

THE MAYNARD SCHOOL

England & Wales · Charity number 1099027

Details

Status Registered

Legal form Charitable company

Company number [04855372](#)

Registered 2003-08-18

Register [View on the Charity Commission register](#)

Contact

Address The Maynard School
Denmark Road
Exeter
EX1 1SJ

Phone 01392 355990

Email bursarsoffice@maynard.co.uk

Website www.maynard.co.uk

Activities

Objects: TO PROVIDE AND CONDUCT IN OR NEAR EXETER A DAY OR DAY AND BOARDING SCHOOL FOR GIRLS.

Activities: An Independent Girls Day School offering education for pupils up to the age of 18. The aim is to provide a first class independent education, through strong academic tuition, effective pastoral care, and wider social, cultural, sporting and spiritual development of academically able girls. Girls are encouraged to develop as articulate, confident and responsible members of a community.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** IN OR NEAR EXETER
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,377,050	£6,484,772	£5,761,701	123
2024-08-31	£6,405,468	£6,248,550	£5,869,423	126
2023-08-31	£6,249,882	£5,786,799	£5,712,505	120
2022-08-31	£6,730,454	£6,415,811	£5,318,422	120
2021-08-31	£5,508,030	£4,998,103	£5,003,778	115
2020-08-31	£5,145,417	£4,960,601	£4,490,855	117

Trustees

Name	Role	Appointed
HENRY LUCE	Chair	2012-05-09
Anna Bruce-Jones		2025-03-04
Christopher Gatherer		2017-06-15
Councillor Peter Holland		2021-10-01
David Kirk		2021-10-01
Frances Anthea Balcombe		2022-09-27
Gareth Stansfield		2023-02-01
Georgina Cummings		2025-06-03
Helena Elizabeth Chivers		2024-06-25
Jean Strudley		2025-06-03
Meriel Ann Fishwick		2024-11-05
Michael Mitchell		2025-11-04
Nichola Bevan		2025-06-03
SARAH WITHERIDGE		2013-09-12
Timothy Ralph Heal		2023-06-27

Linked charities

- THE MAYNARD SCHOOL EXHIBITION AND PRIZE FUND (1099027-1)
- THE MAYNARD SCHOOL TRUST (1099027-2)

THE MAYNARD SCHOOL

England & Wales - Charity number 1099027

Accounts

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

DRAFT

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees Henry Luce, Chair
Sarah Witheridge, Trustee
Nicholas Bruce-Jones, Trustee
Christopher Gatherer, Trustee
Sara Randall Johnson, Trustee
David Kirk, Trustee
Councillor Peter Holland, Trustee
Gareth Stansfield, Trustee
Frances Balcombe, Trustee
Tim Heal, Trustee
Meriel Ann Fishwick, Trustee
Helena Chivers, Trustee
Georgina Cummings, Trustee
Anna Bruce-Jones, Trustee

Company registered number 04855372

Charity registered number 1099027

Registered office The Maynard School
Denmark Road
Exeter
Devon
EX1 1SJ

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Bankers NatWest Bank
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Solicitors VWV
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements for the year 1 September 2024 to 31 August 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The Maynard School was incorporated as a charitable company limited by guarantee, with no share capital, under Section 30 of the Companies Act, on 4 August 2003 (Charity number: 1099027, Company number: 4855372). On 1 September 2003 all the assets and liabilities of the unincorporated charity were transferred to the newly created company.

In the event of the company being wound up, every member, while he or she is a member or within one year after ceasing to be a member, undertakes to contribute such an amount as may be required (not exceeding £10) to the Company's assets.

The Charity's principal address is The Maynard School, Denmark Road, Exeter, EX1 1SJ Email: office@maynard.co.uk and website: www.maynard.co.uk

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 4-19 year old girls on an academically selective basis. The School is open to girls of all faiths and none and provides a broad range of subjects, as well as a rich extracurricular programme which includes sport, music, drama, voluntary work and charity fundraising activities and outdoor pursuits.

There are many opportunities for the older students to interact with the younger ones (for example Sixth Formers assist in the running of extra-curricular clubs for the junior girls and act as buddies or peer mentors for the Year 7 pupils). Each section of the School has its own premises and staff. There is, however, considerable overlap between the Junior School and Senior School and this contributes to the overall "feel" and ethos of the School, where the enjoyment of flexible teamwork is a key factor for both girls and staff. The Head is supported by other members of the Senior Leadership Team in co ordinating training and staff professional development for both teaching and support staff.

The average number of pupils during the academic year 2024/2025 was 424.

Key Achievements

The Times and Sunday Times South – West Independent School of the Year 2025
Muddy Stiletos – finalist in Sports Provision and highly commended in STEM
Independent School Awards – finalist for marketing initiatives

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

The Object of the Charity, in accordance with its Trust Deed, is the provision of a Girls' Independent Day School, in or near Exeter for girls aged up to 19.

Aims and Intended Impact

The School has four core values: **kindness, courage, community and integrity**

The School's aim is to provide a first class independent education, through strong academic tuition, effective pastoral care, and the development of wider social, cultural, sporting and spiritual development of girls and aims to ensure that each student will:

- Develop their love of learning
- Demonstrate creativity and curiosity
- Be socially responsible and compassionate
- Become independent and reflective learners
- Be culturally aware
- Be confident with challenge and change

Girls are encouraged to develop as articulate, confident and responsible members of a community in which cheerful co-operation and generous compassion are highly valued.

The school has four core values: kindness, courage, community and integrity

Objectives for the year

The School's key objectives for 2024/25 have been to:

- Maintain high academic standards and stretch and challenge across the school.
- Retain the school's reputation for exceptional pastoral care and support.
- Strengthen staff professional development programs and review career opportunities for teaching staff in both Junior and Senior School.
- Develop a cohesive curriculum between Junior and Senior School.
- Embed the academic enrichment programme throughout the Senior School.
- Continue to enhance pupil development and leadership programmes.
- Develop our digital learning strategy to roll out a roadmap for devices in classrooms – starting in the Sixth Form.
- Develop our partnership programme, working more collaboratively with Exeter state schools, primary and secondary and establish Exeter Schools Network.
- Develop our partnerships with international recruitment agencies in South-East Asia.
- Prepare for our expected ISI inspection to maintain our reputation for excellence.
- Revise and relaunch our leasing programme

Premises

- Upgrade whole school alarm panels.
- Installation of Junior School Shelter.
- Installation of staff/student covered bike rack.
- Bradley Hall gym floor re-varnish.
- Onsite signage upgraded (branding and safeguarding requirements).
- Installation of lock down sounders, locks and blinds (to be compliant with Martyn's Law).
- Junior school window replacements / upgrades.
- Site perimeter fencing around Leebourne replaced, ongoing works and gates to rest of site.
- Bradley Hall changing rooms painted and upgraded.

All these objectives have been achieved.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategies for Achieving Objectives

The School's strategy is in the context of its medium to long term goals of:

- Maintaining the School's position amongst the most successful education providers in the South West for girls aged up to 18 through expert teaching and smaller class sizes.
- Maintain pupil numbers through strong marketing and publicity of school achievement and retention.
- Increase access to the school for all girls in the city and surrounding area through partnership programs and awards.
- Adapting the curriculum and Mini-Baccalaureate to develop employability and leadership skills.
- Ensuring, through a commitment to Continuous Professional Development, that teaching and support staff standards are of the highest caliber.
- Ensure the highest standards of staff and pupil wellbeing and ensure there are frequent opportunities for staff and pupils to be consulted and participate in decision making.
- Developing the school's facilities and resources (including staffing) to support pupil's learning experience to the highest standard.
- Improve connection with local Primary and Secondary Schools through partnership programmes such as academic mentoring and the Exeter Schools Network.

The School measures the success of its strategy by continuous monitoring and feedback to parents, staff, senior leadership and governors, against progress in the annual School Development Plan and ultimately, via examination results and the success rate for pupils moving on to their choice of higher education, degree apprenticeships other training/employment. The sense of enjoyment, satisfaction and achievement experienced by pupils in curricular and extra-curricular activities is largely assessed through participation levels in annual drama productions, termly music concerts, sports matches and games, extra-curricular activities, success in competitions, pastoral reviews, pupil and parental surveys and parental feedback.

Regular contact with former pupils enables an analysis of their professional achievements and their voluntary contributions to society to be recorded and promulgated. Use of the school's website, alumnae communications and social networking sites helps to publicise such achievements.

Public Benefit

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit, including the guidance 'public benefit: running a charity (PB2)', and in particular to its supplementary Public Benefit guidance on advancing education and fee charging.

The Governors are proud of the School's record in providing a range of financial assistance to support girls from financially disadvantaged backgrounds and to recognise academic achievement.

In 2024/2025 the School supported 61% of its roll with a range of fees assistance. This financial support totaled £1,257,014, including £243,309 relating to tuition fee rebates where the school took on some of the cost of VAT on tuition fees. This represents 14.39% of total tuition fee income, when excluding the one-off tuition fee rebates.

The types of fees assistance available at the Maynard include Governors Bursaries, Compassionate Bursaries for Ukrainian students, Maynard Awards, Exhibitions, Scholarships, sibling, and staff discounts.

All bursaries are annually means tested, and in 2024/2025 accounted for 13.95% of total fee support, with 8% of the total number of pupils receiving means tested bursaries. The maximum discount available for girls in receipt of these bursaries is 45% of tuition fees, and The Maynard is also strongly proactive in helping low-income families to secure additional financial support, and external charitable trusts provided further fees assistance for 2 students receiving means tested bursaries from the School. Taking into account support from School funds and from these external organisations, 7 students have received 100% funding.

The value of Scholarships, and Exhibitions awarded for outstanding academic performance and excellence in Music, Art and Sport along with Maynard Awards totaled £465,486 (45.92% of total fee support), and staff and sibling discounts amounted to £342,558 (33.79% of total fees support).

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Involvement in the Community 2024-2025

In fulfilling its Charitable Objects and furthering its Public Benefit obligations, the School has built, and is strengthening, its links with the wider community.

The Maynard continues to run a Maynard Award scheme and means tested bursaries to increase the access to the school for girls in the city and the surrounding area.

The Maynard's facilities are hired by a range of sports and community organisations. Hire rates are negotiable depending upon what the size and financial resources of the group needing support. The School also loans equipment to local community and school groups.

The Maynard has links with state schools and provides many partnership. List of activities in which we partner with local schools in Exeter and the surrounding area:

- Academic mentoring of GCSE pupils by A level girls via Teams.
- Master class sessions in STEM and ICT subject areas free of charge, particularly to Year 5 and 10 age groups.
- Workshops Food & Nutrition to Year 7 pupils.
- Drama production workshop for Year 5 to Year 8 pupils.
- Discovery Mornings for Reception to Year 6 pupils.
- Year 10 Sports Leaders.
- Year 6 and Year 5 singing at The Lodge, local care home.
- Aspire Conference in collaboration with Exeter Schools Network, including Ted Wragg Exeter Schools. Year 10 and 11 girls attend the local foodbank.
- Eco Warriors established food waste collection and raised beds for growing vegetables on site.
- The girls are also involved in volunteering and community work organized outside of school hours which contributes to their Maynard Mini-Baccalaureate.

Teacher Training

The Maynard has a well-established induction programme for early career teachers (ECT) and has had one throughout the 2024/2025 academic year, all in the Senior School. We have also had six ITT teachers across PE, science and humanities subjects in the Senior School. The intention is to expand this to the Junior School and further subjects in the future. Teachers in relevant departments have been trained as ITT mentors and sit on PGCE selection panels for Exeter University.

Individual members of the Maynard staff also contribute to wider curricula and subject development by, for example, being members of the Chartered College of Teaching, acting as Governors for local state schools (five members of staff are governors), running specialist seminars at conferences, writing material for national competitions, marking public examinations and contributing to the work of national curriculum and subject development groups. The School also provides facilities for external students educated at home or through correspondence courses to take their public examinations, a service offered by a very limited number of centers.

Charity Programme

Students and staff were once again very active in raising money and carrying out voluntary work during the course of the year. The usual large charity activities such as the Christmas Fair and Carol Service took place as did Children in Need and the School's Crufts competition along with a sleep out event to raise awareness of homelessness and odd socks day in aid of Anti-Bullying week and various bake sales and non-uniform days to raise money for local and national charities.

There is a successful charity programme supporting a range of school charity projects such as Children in Need, Comic Relief, Save the Children, Hospiscare, WWF, Leukemia UK etc. Most events are fully student led by the Heads of the four Houses (Armourers, Haberdashers, Goldsmiths and Merchants). In total the school raised approximately £4,325.

An exciting project spearheaded by the PE department continues with the school's involvement in the SOS Africa Children's Charity (UK Charity No. 1105747) which is a small UK based grassroots child sponsorship organisation which invests 100% of donations in the education and care of African children. This raised approx. £3,500 in the year.

Volunteers

The School relies significantly on the voluntary contribution of help from parents and others in the community. Volunteers support a wide range of extra-curricular activities and their significant contribution is warmly welcomed by the Governors. Events such as Young Enterprise, Ten Tors and Duke of Edinburgh are very well supported by parent volunteers. The Maynard Parents Association (MPA) is also very active and we are grateful for the deep and wide support we have from our parent volunteers.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

Operational performance of the School

A Level Results:

	The Maynard School	National Average
A*	32%	9.4%
A*/A	71%	28.3%
A*-B	86.1%	54%
Pass Rate	100%	97.5%

The Maynard is delighted that 85% of students are going on to study at Russell Group Universities with 11% obtaining a place at Oxford and Cambridge to read a range of courses both in the Arts and STEM. For the remaining 20% of students, 15% are studying specialist courses in art, fashion and theatre with the remainder opting for courses not offered by Russell Group Universities. 95% of students got their first choice or an upgraded choice of university.

GCSE Results:

	The Maynard School	National Average
Grade 9	25%	5.1%
Grade 9 & 8	55%	
Grade 7 and above	76%	21.8%
Grade 6 and above	92%	
Grade 5 and above	97%	
Grade 4 and above	99.6%	67.1%

Ten Tors: Maynard entered two teams in the 35 Mile Challenge and one team in the 45 Mile Challenge (each team has 6 participants).

Duke of Edinburgh continues to thrive, participation numbers were:

Bronze: 38

Silver: 27

Gold: 18

Total: 83

A very successful Spanish trip to Madrid and Barcelona took place, organized by the MFL department, we reinstated the biannual ski trip, the History department took their biannual trip to New York and the Geography department spent part of the autumn half term break in Iceland. This, amongst a plethora of other subject related trips both in the UK and overseas, enhanced an already packed educational experience.

Key Achievements 2024-25

School Development Plan (SDP) Key Areas

- Maintain exemplary academic results at A level and GCSE.
- Embed QA programme in line with The Maynard Way.
- Develop greater cohesion between the Junior and Senior School curriculum.
- Effective roll out of digital literacy programme for pupils and staff.
- Audit and develop programme of employability skills for Senior School pupils through our careers provision.
- Strengthen ties with pupil and staff alumnae.
- Reinforce zero tolerance of smart phones in school and provide greater training for staff, parents and pupils on the risks of social media and smart phone usage.
- Ensure strong sense of staff and pupil wellbeing – maintaining Wellbeing Award.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Accommodation and resources

- Upgrade whole school alarm panels.
- Installation of Junior School Shelter.
- Installation of staff/student covered bike rack.
- Bradley Hall gym floor re-varnish.
- Onsite signage upgraded (branding and safeguarding requirements).
- Installation of lock down sounders, locks and blinds (to be compliant with Martyn's Law).
- Junior school window replacements / upgrades.
- Site perimeter fencing around Leebourne replaced, ongoing works and gates to rest of site.
- Bradley Hall changing rooms painted and upgraded.

b. FUNDRAISING PERFORMANCE

A total of £44,332 was raised to support the Maynard's Bursary Fund.

c. INVESTMENT POLICY AND PERFORMANCE

The Charity's powers of investment of its Trust Funds are governed by the Trustee Act 2000. Restricted funds for prizes and similar objects are represented by specific gilt edged and similar investments or cash on deposit. The School's working capital continues to be invested on the best possible terms both for working capital and the longer term needs.

FINANCIAL REVIEW

a. FINANCIAL REVIEW

The School's operating deficit on Unrestricted Funds was £107,722 as shown on the Statement of Financial Activities (2024 surplus was £176,202). The average number of pupils was 424, compared with 430 in 2024. Resources expended increased by 3.8% and income decreased by 0.5% due to a fall in pupil numbers.

The increase in resources expended was contained and due to a significant rise in costs.

b. RESERVES POLICY

The school continues to invest in a wide range of improvements and initiatives but does so within strict financial guidelines. The Free Reserves excluding designated funds currently stand at £989,305 and are carefully maintained as a positive balance to meet the unforeseen needs of the school.

Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school and its ability to fund future developments. The Trustees have agreed that a cash balance of at least £900,000 should be maintained at all times to provide the right level of reserves and liquidity. At year end the cash and current asset investment reserves stood at £3,166,263.

c. GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

d. REMUNERATION POLICY

The Governing Body through the work of the Resources Committee, and with input from SLT, sets salary scales. Recruitment of new staff is based on scales that reflect the local market. Existing staff pay reviews are considered by the Resources Committee in light of budgetary constraints.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is governed by the provisions of the Trust Deed, dated 30 July 2003, which was amended to assist and complement the process of incorporation of the previous charity.

The Charity Commission has also approved a Uniting Declaration for the School's Prize Funds and the previous unincorporated charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

One Governor is appointed by Devon County Council and one by Exeter City Council and the Lord Mayor of Exeter is an ex-officio member.

Four Governors are appointed by The St John's Hospital Education Foundation. The remaining Governors are appointed on the basis of their relevant skills and experience. Some Governors are parents of children attending the school.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Governors are inducted into the School by way of a briefing on the role of a Governor, with detailed Charity and School documentation. Safeguarding training for all Governors, is organised by the Designated Safeguarding Lead in the School and the designated two Safeguarding Governors are trained to level 3. All Governors are given the opportunity to attend specialist seminars and to engage with learning opportunities arranged by The Association of Governing Bodies of Independent Schools (AGBIS) and other relevant bodies. Additionally, certain Governors' meetings include a presentation by a member of staff on their subject expertise, department or other area of School life. Governors are also regularly invited to attend School to monitor and expand their knowledge of its academic, pastoral, administrative and resource functions.

d. ORGANISATION MANAGEMENT

The full Governing Body meets three times a year to review the general strategy and policies of the charity and to monitor its overall management and control for which it is legally responsible. The Governing Body has standing Sub-Committees that meet termly for, Employment, Education, Junior School, Regulatory Compliance, Resources, Risk Review, Staff Liaison and Strategy. All sub-committees have terms of reference for their areas of responsibility and delegated powers of authority. Similarly, the Chairs of the Sub-Committees meet termly as a formal constituted Sub-Committee with its own terms of reference. Minutes of the Sub-Committees including any recommendations beyond their remit are submitted to the Governing Body for approval.

The Resources Sub-Committee is responsible for the oversight of the management of resources including people, premises, ICT, commercial issues and all financial issues and makes recommendations to the Governing Body concerning the annual budget and outturn, and any changes to the level of tuition fees and salaries. The Employment Sub-Committee is responsible for monitoring new legislation and practice and for reviewing all employment policies and procedures and recommending and overseeing their implementation. The Education Sub-Committee also meets once per term and is responsible for reviewing all academic and curricular issues and making appropriate recommendations to the Governing Body. It is attended by members of the SLT who report on their areas of expertise. The Strategy Committee is responsible for reviewing the Governors' vision and strategy for the school, making recommendations to the Governing Body and overseeing its implementation going forward.

The operation of the Regulatory Compliance Committee has an overview of all areas of school compliance checking and challenging compliance logs and further functionality is described in more detail in the Risk Management section of this report. The Risk Review Committee has an overview of the School's risk register and management.

There are individual Governor Representatives for Safeguarding, Health & Safety, ICT, PSHE, Marketing, Initial Teacher Training and Careers. The Health and Safety policy is reviewed and approved annually by the Governors. The Health and Safety Officer for the school reports to the Health and Safety Governor termly.

Governors are invited to a variety of School events and are encouraged to participate in informal school occasions such as attending plays and concerts.

The day-to-day running of the School is delegated to the Head, supported by the Senior Leadership Team.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2025

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The School or members of the Senior Leadership Team, as appropriate, are members of significant national professional and educational bodies such as HMC, GSA, ISC, AGBIS and ISBA.

The School is organised into a Pre Prep (Reception to Year 2), Junior School (Years 3-6) and a Senior School, including the Sixth Form. The Senior Leadership Team comprises the Head, Director of Studies, Head of Sixth Form, Head of Junior School, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding (DSL), School Business Manager and Head of Marketing and Communications, with the Head in overall charge. The middle management of the school is comprised of the Heads of Department and Heads of KS3 and KS4. Heads of Department report to the Senior Leadership Team (each SLT has an average of three departments that report to them) and pastoral teams report to the DSL.

The School co-operates with other local charities in on-going endeavours to widen public access to its educational provision, to optimise the use of cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

The School maintains close and effective relationships with other schools in the area (both state and independent). These relationships include voluntary work, shared CPD, shared expertise and work experience carried out by the school's students. The Exeter School's Network (established by The Maynard School) is an effective platform for these relationships.

Through the structure of its Governing Body, the School has close links with the County of Devon, and the University of Exeter. It seeks to promote these links through pupils' cultural, sporting, academic, dramatic and voluntary activities, as well as through work experience carried out in local firms and organisations by Maynard pupils.

The School is supported both financially and in its ethos by the Maynard Parents' Association (MPA). The MPA, which has its own charitable status, is run independently of, but has close links with, the School. The school is also supported by St John's Hospital Foundation which also appoints members of the Governing Body.

The Governors also welcome and value the contribution of the many parents and friends of the school who generously volunteer their time and support to the School.

f. RISK MANAGEMENT

Consistent with the Independent School Standards (2019), the Governors have a Regulatory Compliance Committee. This Committee is responsible for, and reports to, the Governing Body on the various areas of risk around any non-compliance. The Regulatory Compliance Committee reviews the School's compliance with the regulatory requirements of the ISI in the areas of leadership and management, welfare and safety of pupils, suitability of staffing, premises and health and safety. Each area is monitored and reviewed by the Head and Senior Leadership Team and a nominated Governor who reports on a regular basis to the Governing Body. The Governors thus retain overall responsibility for risk management and control in addition to receiving regular updated logs, reports, inspection feedback and meetings with appropriate staff. Additionally, a range of statutorily approved organisations inspect and verify certain high areas of risk and the School's insurers carry out a regular liability review.

The Governing Body is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the relevant committee. The key risks are:

Falling numbers which may have numerous causes but key government decisions on VAT on tuition fees (from January 2025), removal of business rates relief in April 2025 and rising National Living Wage present significant challenges to the independent sector and the school Governors actively focus on marketing the School to maintain recruitment and retain numbers. Staff costs are the key cost to the School and are carefully monitored by the Governing Body. The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 23.68% to 28.64% with effect from 1 April 2024. Through staff consultation a hybrid pension scheme has been implemented, teaching staff have the option of remaining in the TPS or opting for the Direct Contribution Scheme. This afforded the School with the opportunity to consolidate pension providers and Support Staff have been transferred to the same pension provider. Further rises cannot be ruled out and as such the Board of Governors places great importance on the continual monitoring and review of the situation.

Risks of litigation are controlled through a rigorous approach to Health and Safety backed by appropriate insurances. Legal advice and guidance supports the School in Human Resource matters, again backed up with appropriate insurance.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The School's Development Plan 2025/26 includes the following significant items which are all taken from our five Year strategic development plan which contains six pillars:

Curriculum

- Embed Sixth Form Pathways Programme.
- Audit and develop A level and GCSE curriculum options.
- Develop greater cohesion between Junior School and Senior School curriculum and assessment.
- Digital literacy – roll out devices in classrooms.
- Embed AI in teaching and learning.
- Prepare for RSE statutory framework in 2026.
- Embed Maynard Me in PE in Junior School Curriculum

Community

- One school.
- Multifaceted approach for partnerships.
- Communication with stakeholders enhanced through MySchool Portal.
- Continued development of alumnae through InTouch database.

Wellbeing

- Centre of excellence for wellbeing through Wellbeing Award for Schools (WAS).
- Develop staffing in wellbeing hub.
- Pupils - teaching them how to be more inclusive.

Leadership

- Pupil leadership programme – continue to audit and develop pupil voice and leadership opportunities.
- Develop staff leadership programme.
- Enrich, SLT and middle leadership through coaching and CPD.

Estate

- Review the estate so that it is fit for purpose and invest in infrastructure.
- Embed School Hire platform to develop leasing opportunities.
- Develop minibus fleet to reduce carbon emissions and reduce the need for D1 licence.

Finance

- Widen revenue streams to reduce reliance on income from tuition fees.
- Honour our charitable status and public benefit offering.
- Strong retention and recruitment into the Sixth Form.
- Strong retention and recruitment into U3.
- Recruitment into U4.
- Fundraising opportunities to support capital expenditure.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, and signed on their behalf by:



Mr Henry Luce

Date:

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL

OPINION

We have audited the financial statements of The Maynard School (the 'charity') for the year ended 31 August 2025 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the school sector, control environment and the charity's performance; its results of our enquiries of management and the Trustee board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal school specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors and management and those charged with governance concerning actual and potential litigation and claims;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Munro FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date:

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	44,332	-	-	44,332	79,071
Charitable activities	5	6,162,134	-	-	6,162,134	6,239,257
Other trading activities	6	26,633	-	-	26,633	8,106
Investments	7	143,951	-	-	143,951	79,034
Total income and endowments		6,377,050	-	-	6,377,050	6,405,468
Expenditure on:						
Charitable activities	8	6,484,772	-	-	6,484,772	6,248,550
Total expenditure		6,484,772	-	-	6,484,772	6,248,550
Net movement in funds		(107,722)	-	-	(107,722)	156,918
Reconciliation of funds:						
Total funds brought forward		5,812,337	46,586	10,500	5,869,423	5,712,505
Net movement in funds		(107,722)	-	-	(107,722)	156,918
Total funds carried forward		5,704,615	46,586	10,500	5,761,701	5,869,423

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

The notes on pages 19 to 36 form part of these financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04855372**

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	4,715,310	4,613,625
		<u>4,715,310</u>	<u>4,613,625</u>
Current assets			
Stocks	13	6,579	6,968
Debtors	14	605,187	238,974
Investments	15	257,170	340,748
Cash at bank and in hand		2,909,093	4,123,803
		<u>3,778,029</u>	<u>4,710,493</u>
Creditors: amounts falling due within one year	16	(2,032,328)	(2,355,143)
Net current assets		<u>1,745,701</u>	2,355,350
Total assets less current liabilities		<u>6,461,011</u>	<u>6,968,975</u>
Creditors: amounts falling due after more than one year	17	(699,310)	(1,099,552)
Total net assets		<u><u>5,761,701</u></u>	<u><u>5,869,423</u></u>
Charity funds			
Endowment funds	18	10,500	10,500
Restricted funds	18	46,586	46,586
Unrestricted funds	18	5,704,615	5,812,337
Total funds		<u><u>5,761,701</u></u>	<u><u>5,869,423</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Henry Luce
Chair

Date:

The notes on pages 19 to 36 form part of these financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(1,163,412)	1,968,107
Cash flows from investing activities			
Purchase of tangible fixed assets		(195,249)	(1,018,754)
Interest (paid)/received		143,951	79,034
Net cash used in investing activities		(51,298)	(939,720)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(1,214,710)	1,028,387
Cash and cash equivalents at the beginning of the year		4,123,803	3,095,416
Cash and cash equivalents at the end of the year	22	2,909,093	4,123,803

The notes on pages 19 to 36 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. GENERAL INFORMATION

The Maynard School, company number 04855372, is a company limited by guarantee and was constituted under a Memorandum of Association dated 30 July 2003. The company is also a registered charity. The principal office is The Maynard School, Denmark Road, Exeter, Devon, EX1 1SJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 GOING CONCERN

The Governors have carefully considered the school's plans for the coming years.

Cash flow forecasts have been prepared which reflect our best estimate of:

- future pupil numbers
- funding per pupil
- other income
- staff costs
- operating costs
- capital expenditure
- any school expansion
- pension funding requirements

Within these areas, the key assumptions and our rationale are as follows:

- Pupil numbers have held steady this year despite the introduction of VAT on tuition fees and the cost of living crisis.
- Considerations regarding the current financial headwinds that face the independent schools sector; we anticipated the loss of Business Rates relief and we have managed our financial position accordingly. The changes to National Insurance will also be managed as we increase sources of income streams and make efficiency gains, this will ensure the business remains robust for the long term.

This along with analysis of our free reserves, indicate that the school will have sufficient cash to operate and will have free reserves.

Therefore, the going concern assumption has been adopted.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 INTEREST RECEIVABLE

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Motor vehicles	- 25%
Fixtures and fittings	- 10% - 25%
Premises improvements	- 2%

The Governors consider that a substantial element of the value of the freehold property is represented by the land value of the site, which would not be depreciated.

It is the Charity's policy to maintain the buildings included within the freehold property in a state of sound repair with such costs being written off to the P&L when incurred. Accordingly, governors believe that the useful economic life of the buildings is so long that the residual value, measured in prices prevailing at the time of acquisition, is so high that any depreciation is not material to the accounts. Any impairment in the value of the freehold property is recognised in the Statement of Financial Activities when incurred.

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

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

2.10 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.

2.11 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities in the year.

The Charity also contributes to a defined contribution pension scheme for support staff.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Whilst there is a level of assumption in the judgements and estimates applied, management feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

The Charity 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.

Depreciation

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	44,332	44,332	79,071

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tuition fees: Gross Fees	7,043,665	7,043,665	6,797,144
Less: grants, discounts, awards and prizes	(1,257,014)	(1,257,014)	(926,978)
School meals	258,897	258,897	274,142
Other educational income	57,620	57,620	47,445
Entrance exams	13,207	13,207	13,647
Schools fees protection scheme	316	316	183
Other income	45,443	45,443	33,674
TOTAL 2025	6,162,134	6,162,134	6,239,257
TOTAL 2024	6,239,257	6,239,257	

Included within the £1,257,014 for grants, discounts, awards and prizes is £243,309 which relates to tuition fee rebates where the School took on the cost for some of the VAT applicable on term 2 and 3 fees, thereby reducing the net fee paid for tuition.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	26,633	26,633	8,106

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	143,951	143,951	79,034

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Teaching	4,222,678	1,521,860	5,744,538	5,513,917
Support costs	434,898	-	434,898	493,022
Premises	247,763	-	247,763	190,222
Welfare and catering	57,573	-	57,573	51,389
TOTAL 2025	4,962,912	1,521,860	6,484,772	6,248,550
TOTAL 2024	4,885,563	1,362,987	6,248,550	

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,149,373	1,149,373	999,077
Depreciation	93,564	93,564	74,029
Insurance	21,739	21,739	21,218
Printing, postage and stationery	4,718	4,718	4,299
Marketing and development	103,867	103,867	132,334
Telephone	10,035	10,035	7,616
Computer costs	45,751	45,751	42,746
Legal and professional	6,635	6,635	16,561
Bad debts	13,881	13,881	8,870
Non-teachers' CPD	3,146	3,146	7,857
Prize giving	3,258	3,258	-
General expenses	32,616	32,616	27,889
Subscriptions	33,277	33,277	20,491
TOTAL	<u>1,521,860</u>	<u>1,521,860</u>	<u>1,362,987</u>

9. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,010	16,000
Fees payable to the Charity's auditor in respect of: All assurance services not included above	-	670
	<u> </u>	<u> </u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	3,939,333	3,762,219
Social security costs	351,915	362,043
Contribution to defined contribution pension schemes	755,122	699,927
	<u>5,046,370</u>	<u>4,824,189</u>

During the year, two employees received payments in respect of redundancies and settlements. These totalled £40,826, and were paid through payroll so are therefore included within administrative expenses. All amounts were fully paid by the reporting date.

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

	2025 No.	2024 No.
Teaching Staff	66	66
Administration and maintenance	59	60
	<u>125</u>	<u>126</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	4	3
In the band £110,001 - £120,000	1	1

The charity considers that key management personnel comprises the Governors (who do not receive remuneration for their role as Governors) and the senior leadership team - which is the Head, School Business Manager, Head of Junior School, Director of Studies, Director of Sixth Form, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding and the Head of Marketing and Communications. The total employee benefits including employer's national insurance and pension costs of the key management personnel of the charity were £694,395 (2024: £699,284).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
COST					
At 1 September 2024	2,382,862	14,394	347,715	2,339,186	5,084,157
Additions	-	-	32,563	162,686	195,249
At 31 August 2025	<u>2,382,862</u>	<u>14,394</u>	<u>380,278</u>	<u>2,501,872</u>	<u>5,279,406</u>
DEPRECIATION					
At 1 September 2024	-	14,394	142,527	313,611	470,532
Charge for the year	-	-	44,493	49,071	93,564
At 31 August 2025	<u>-</u>	<u>14,394</u>	<u>187,020</u>	<u>362,682</u>	<u>564,096</u>
NET BOOK VALUE					
At 31 August 2025	<u>2,382,862</u>	<u>-</u>	<u>193,258</u>	<u>2,139,190</u>	<u>4,715,310</u>
At 31 August 2024	<u>2,382,862</u>	<u>-</u>	<u>205,188</u>	<u>2,025,575</u>	<u>4,613,625</u>

13. STOCKS

	2025 £	2024 £
Goods for resale	<u>6,579</u>	<u>6,968</u>

14. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	79,247	67,430
Prepayments and accrued income	49,297	60,820
Other debtors	476,643	110,724
	<u>605,187</u>	<u>238,974</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Listed investments	-	5,748
Short Term Deposit Accounts	257,170	335,000
	<u>257,170</u>	<u>340,748</u>

Short term deposit accounts relate to bank accounts that have a 90-day or greater notice period.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Tuition fees in advance	1,221,503	1,701,975
Trade creditors	195,370	385,151
Other taxation and social security	341,758	83,668
Other creditors	181,919	86,290
Accruals	91,778	98,059
	<u>2,032,328</u>	<u>2,355,143</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Tuition fees in advance	620,860	1,018,702
Initial deposits	78,450	80,850
	<u>699,310</u>	<u>1,099,552</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated Funds	4,613,625	-	(93,564)	195,249	4,715,310
GENERAL FUNDS					
General Funds	1,198,712	6,377,050	(6,391,208)	(195,249)	989,305
TOTAL UNRESTRICTED FUNDS	5,812,337	6,377,050	(6,484,772)	-	5,704,615
ENDOWMENT FUNDS					
Endowment fund	10,500	-	-	-	10,500
RESTRICTED FUNDS					
Prize fund	27,121	-	-	-	27,121
Pollard music fund	541	-	-	-	541
Environmental projects	2,038	-	-	-	2,038
Development costs	14,486	-	-	-	14,486
Emma Bullous Memorial Fund	2,400	-	-	-	2,400
	46,586	-	-	-	46,586
TOTAL OF FUNDS	5,869,423	6,377,050	(6,484,772)	-	5,761,701

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Legacy fund	380,759	-	-	(380,759)	-
Fixed asset fund	3,668,900	-	(74,029)	1,018,754	4,613,625
	<u>4,049,659</u>	<u>-</u>	<u>(74,029)</u>	<u>637,995</u>	<u>4,613,625</u>
GENERAL FUNDS					
General funds	1,586,476	6,405,468	(6,155,237)	(637,995)	1,198,712
	<u>5,636,135</u>	<u>6,405,468</u>	<u>(6,229,266)</u>	<u>-</u>	<u>5,812,337</u>
ENDOWMENT FUNDS					
Endowment fund	10,500	-	-	-	10,500
	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,500</u>
RESTRICTED FUNDS					
Prize fund	28,681	-	(1,560)	-	27,121
Headmistress' fund	17,724	-	(17,724)	-	-
Pollard music fund	541	-	-	-	541
Environmental projects	2,038	-	-	-	2,038
Development costs	14,486	-	-	-	14,486
Emma Bullous Memorial Fund	2,400	-	-	-	2,400
	<u>65,870</u>	<u>-</u>	<u>(19,284)</u>	<u>-</u>	<u>46,586</u>
	<u>5,712,505</u>	<u>6,405,468</u>	<u>(6,248,550)</u>	<u>-</u>	<u>5,869,423</u>
TOTAL OF FUNDS					

18. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Restricted funds are created when donations are made either for a particular area or purpose, the use of which is restricted. Expenditure is charged to the Statement of Financial Activities when incurred.

The Prize Fund provides annual awards for pupils. All investment income received is transferred to the restricted fund in accordance with the terms of the prize funds.

The Fees Assistance Fund is used for the support of tuition fees and is applied for the support of pupils whose families are unable to afford full fees.

The Headmistress' Fund provides annual awards for pupils and is used for ad-hoc specialised equipment, events or resources.

The Pollard Music Fund is used to purchase specialised music equipment.

The Joan Bradley memorial fund is used to provide pupil assistance.

The Plumley House Award and Humanities Prize is to be used at the discretion of the Headmistress for pupil fee assistance.

The Environmental Grant is to be used within the school towards the environment.

The Development Fund is to be used at the discretion of the Headmistress for specific scientific use.

The Gym/PAC Fund is to be used towards the school gym.

The Emma Boullous Fund is to be used for geography related rewards over 12 years from 2022.

The Government grant is residual funding in the year from government support schemes in response to the coronavirus outbreak.

Designated funds

Legacy fund - In 2019, the School was fortunate enough to receive a legacy donation from Margaret Godsland, a former pupil of the school. In providing this donation, it was her wish that the funds would be used for the benefit of the students of the school. To honour this wish, the Trustees have separately designated these funds for projects that will enhance the quality of student education. These funds were fully utilised in the year ended 31 August 2024 towards the completion of Sixth Form Centre upgrades.

In the prior year, in order to more clearly reflect the position on free reserves, there was a transfer of the net book value of fixed assets from general reserves into a designated fixed asset fund. This fund now represents the amount of general reserves invested in fixed assets and therefore not readily available to cover day to day expenditure.

Endowment funds

This relates to the School's original endowment from St John's Hospital Trust.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Designated funds	4,613,625	-	(93,564)	195,249	4,715,310
General funds	1,198,712	6,377,050	(6,391,208)	(195,249)	989,305
Endowment funds	10,500	-	-	-	10,500
Restricted funds	46,586	-	-	-	46,586
	<u>5,869,423</u>	<u>6,377,050</u>	<u>(6,484,772)</u>	<u>-</u>	<u>5,761,701</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	4,049,659	-	(74,029)	637,995	4,613,625
General funds	1,586,476	6,405,468	(6,155,237)	(637,995)	1,198,712
Endowment funds	10,500	-	-	-	10,500
Restricted funds	65,870	-	(19,284)	-	46,586
	<u>5,712,505</u>	<u>6,405,468</u>	<u>(6,248,550)</u>	<u>-</u>	<u>5,869,423</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,715,310	-	-	4,715,310
Current assets	3,720,943	46,586	10,500	3,778,029
Creditors due within one year	(2,032,328)	-	-	(2,032,328)
Creditors due in more than one year	(699,310)	-	-	(699,310)
TOTAL	5,704,615	46,586	10,500	5,761,701

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,613,625	-	-	4,613,625
Current assets	4,653,407	46,586	10,500	4,710,493
Creditors due within one year	(2,355,143)	-	-	(2,355,143)
Creditors due in more than one year	(1,099,552)	-	-	(1,099,552)
TOTAL	5,812,337	46,586	10,500	5,869,423

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(107,722)	156,918
ADJUSTMENTS FOR:		
Depreciation charges	93,564	74,029
Interest received	(143,951)	(79,034)
Decrease in stocks	389	2,769
Increase in debtors	(366,213)	(46,020)
Increase/(Decrease) in creditors	(723,057)	2,194,445
(Increase)/Decrease in Investments	83,578	(335,000)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(1,163,412)	1,968,107

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	2,909,093	4,123,803

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,123,803	(1,214,710)	2,909,093
Liquid investments	340,748	(83,578)	257,170
	4,464,551	(1,298,288)	3,166,263

24. PENSION COMMITMENTS

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of the benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million;

The employer's pension costs paid to TPS in the year amounted to £679,490 (2024: £642,381).

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

Non-teaching staff

All non-teaching staff are invited to participate in a defined contribution scheme, and the assets of the scheme are held separately from those in the School in independently administered funds.

The contributions made by the School to these funds in the year totalled £75,632 (2024: £57,546).

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	59,334	27,987
Later than 1 year and not later than 5 years	173,762	67,762
	<u>233,096</u>	<u>95,749</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 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 cease to be a member.

27. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year other than those already mentioned in note 10. There were trustees who paid fees to the school during the year. The fees are at a standard rate.

THE MAYNARD SCHOOL

England & Wales - Charity number 1099027

Accounts

Registered number: 04855372
Charity number: 1099027

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees Sara Randall Johnson, Trustee
Councillor Peter Holland, Trustee
Wendy Manfield, Trustee
Meriel Ann Fishwick, Trustee (appointed 5 November 2024)
Christopher Gatherer, Trustee
Henry Luce, Chair
Lady Emma Birkin, Trustee (resigned 9 August 2024)
Nicholas Bruce-Jones, Trustee
David Kirk, Trustee
Sarah Witheridge, Trustee
Frances Balcombe, Trustee
Gareth Stansfield, Trustee
Tim Heal, Trustee
Helena Chivers, Trustee (appointed 25 June 2024)

Company registered number 04855372

Charity registered number 1099027

Registered office The Maynard School
Denmark Road
Exeter
Devon
EX1 1SJ

Independent auditors Bishop Fleming LLP
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers NatWest Bank
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Solicitors VWV
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements for the year 1 September 2023 to 31 August 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2005 (effective 1 January 2019), the Charities Act 1993 (as amended by the Charities Act 2011) and the Companies Act 2006.

The Maynard School was incorporated as a charitable company limited by guarantee, with no share capital, under Section 30 of the Companies Act, on 4 August 2003 (Charity number: 1099027, Company number: 4855372). On 1 September 2003 all the assets and liabilities of the unincorporated charity were transferred to the newly created company.

In the event of the company being wound up, every member, while he or she is a member or within one year after ceasing to be a member, undertakes to contribute such an amount as may be required (not exceeding £10) to the Company's assets.

The Charity's principal address is The Maynard School, Denmark Road, Exeter, EX1 1SJ Email: office@maynard.co.uk and website: www.maynard.co.uk

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 4-19 year old girls on an academically selective basis. The School is open to girls of all faiths and none and provides a broad range of subjects, as well as a rich extracurricular programme which includes sport, music, drama, voluntary work and charity fundraising activities and outdoor pursuits.

There are many opportunities for the older students to interact with the younger ones (for example Sixth Formers assist in the running of extra-curricular clubs for the junior girls and act as buddies or peer mentors for the Year 7 pupils). Each section of the School has its own premises and staff. There is, however, considerable overlap between the Junior School and Senior School and this contributes to the overall "feel" and ethos of the School, where the enjoyment of flexible teamwork is a key factor for both girls and staff. The Head is supported by other members of the Senior Leadership Team in coordinating in service training and staff appraisal for both teaching and non-teaching staff.

The average number of pupils during the academic year 2023/2024 was 430.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

The Object of the Charity, in accordance with its Trust Deed, is the provision of a Girls' Independent Day School, in or near Exeter for girls aged up to 19.

Aims and Intended Impact

The School's aim is to provide a first class independent education, through strong academic tuition, effective pastoral care, and the development of wider social, cultural, sporting and spiritual development of girls and aims to ensure that each student will:

- Develop their love of learning
- Demonstrate creativity and curiosity
- Be socially responsible and compassionate
- Become independent and reflective learners
- Be culturally aware
- Be confident with challenge and change

Girls are encouraged to develop as articulate, confident and responsible members of a community in which cheerful co-operation and generous compassion are highly valued.

The school has four core values: kindness, courage, community and integrity

Objectives for the year

The School's key objectives for 2023/24 have been to:

- Maintain high academic standards and stretch and challenge across the school
- Sustain a broad curriculum provision
- Retain the school's reputation for exceptional pastoral care and support
- Strengthen staff professional development programs and review career opportunities for teaching staff in both Junior and Senior School.
- Develop leadership in both pupils and staff
- Develop a cohesive curriculum between Junior and Senior School

- Embed the academic enrichment programme throughout the Senior School
- Develop and enhance the IT platforms supporting teaching and learning, developing our digital learning strategy to provide a roadmap for devices in classrooms. further coding and programming
- Expand the Pastoral and Safeguarding Team to further support pupil welfare
- Develop our partnership programme, working more collaboratively with Exeter state schools, primary and secondary and establish Exeter Schools Network
- Establish an Alumni Coordinator and devise a fundraising strategy

Premises

- Refurbishment of the Sixth Form Centre
- Refurbishment of Waterloo toilets
- Paint work across school site – including ongoing work in Junior School and exterior
- Repair Murdin Link Roof and Bradley Hall exterior doors
- Improvement of infrastructure in readiness for Lockdown alarm installation
- Recarpeting and painting reception
- Fire shutters installed in the dining room
- Dining room roof repaired
- Ongoing gardening work, particularly in the Rose Garden
- Ongoing renovation of classrooms in the Senior School

All these objectives have been achieved.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Strategies for Achieving Objectives

The School's strategy is in the context of its medium-to-long-term goals of:

- Maintaining the School's position amongst the most successful education providers in the South West for girls aged up to 18 through expert teaching and smaller class sizes.
- Maintain pupil numbers through strong marketing and publicity of school achievement and retention.
- Increase access to the school for all girls in the city and surrounding area through partnership programs and awards.
- Adapting the curriculum and Mini-Baccalaureate to develop employability and leadership skills.
- Ensuring, through a commitment to Continuous Professional Development, that teaching and support staff standards are of the highest caliber.
- Ensure the highest standards of staff and pupil wellbeing and ensure there are frequent opportunities for staff and pupils to be consulted and participate in decision making.
- Developing the school's facilities and resources (including staffing) to support pupil's learning experience to the highest standard.
- Improve connection with local Primary and Secondary Schools through partnership programmes.

The School measures the success of its strategy by continuous monitoring and feedback to parents, staff, senior leadership and governors, against progress in the annual School Development Plan and ultimately, via examination results and the success rate for pupils moving on to their choice of higher education, degree apprenticeships other training/employment. The sense of enjoyment, satisfaction and achievement experienced by pupils in curricular and extra-curricular activities is more difficult to measure but is largely assessed through participation levels in annual drama productions, termly music concerts, sports matches and games, extra-curricular activities, success in competitions, pastoral reviews, pupil and parental surveys and parental feedback. Regular contact with former pupils enables an analysis of their professional achievements and their voluntary contributions to society to be recorded and promulgated. Use of the school's website, Alumnae publications and social networking sites helps to publicize such achievements.

Principal Activity

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit, including the guidance 'public benefit: running a charity (PB2)', and in particular to its supplementary Public Benefit guidance on advancing education and fee charging.

The Governors are proud of the School's record in providing a range of financial assistance to support girls from financially disadvantaged backgrounds and to recognise academic achievement.

In 2023/2024 the School supported 47.79% of its roll with a range of fees assistance. This financial support totaled £969,160 representing 14.25% of total tuition fee income.

The types of fees assistance available at the Maynard include Governors Bursaries, Compassionate Bursaries for Ukrainian students, Maynard Awards, Exhibitions, Scholarships, sibling, and staff discounts.

All bursaries are annually means tested, and in 2023/2024 accounted for 14.15% of total fee support, with 16% of the total number of pupils receiving means tested bursaries. The maximum discount available for girls in receipt of these bursaries is 45% of tuition fees, and The Maynard is also strongly proactive in helping low-income families to secure additional financial support, and external charitable trusts provided further fees assistance for 3 students receiving means tested bursaries from the School. Taking into account support from School funds and from these external organisations, 6 students have received 100% funding.

The value of Scholarships, and Exhibitions awarded for outstanding academic performance and excellence in Music, Art and Sport along with Maynard Awards totaled £410,520 (42.35% of total fee support), and staff and sibling discounts amounted to £311,877 (32.18% of total fees support).

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Involvement in the Community 2023-2024

In fulfilling its Charitable Objects and furthering its Public Benefit obligations, the School has built, and is strengthening, its links with the wider community.

The Maynard continues to run a Maynard Award scheme and means tested bursaries to increase the access to the school for girls in the city and the surrounding area.

The Maynard's facilities are hired by a range of sports and youth organisations. Those organisations that do pay to use these facilities are charged reasonable rates. Hire rates are negotiable depending upon what the size and financial resources of the group needing support. The School also loans equipment to local community and school groups.

The Maynard has links with state schools and provides many partnership and master class sessions in STEM and ICT subject areas free of charge, particularly to Year 5 and 10 age groups. This year we also ran workshops on drama and Food & Nutrition to Year 7 pupils. The school also attends careers/options fairs, assemblies. It collaborates with Ted Wragg Exeter schools on conferences and visiting speakers, as well as providing support for sporting events via our Year 10 Sports Leaders course. Pupils from many other schools are invited to our annual drama productions and musical workshops.

The Maynard has a well-established induction programme for early career teachers (ECT) and has had three throughout the 2023/2024 academic year, all in the Senior School. The intention is to expand our provision across more subjects and into Junior School. Mentors have been trained, and the programme is overseen by one of the School's Assistant Heads.

Individual members of the Maynard staff also contribute to wider curricula and subject development by, for example, being members of the Chartered College of Teaching, acting as Governors for local state schools (four members of staff are governors), running specialist seminars at conferences, writing material for national competitions, marking public examinations and contributing to the work of national curriculum and subject development groups. The School also provides facilities for external students educated at home or through correspondence courses to take their public examinations, a service offered by a very limited number of centers.

The School has been very active in its support for wider community projects, and Maynard girls volunteer their time and skills for community projects. Year 6 sing at The Lodge, our local care home, Sports Leaders deliver multi-skills sessions to pupils from local primary schools, Year 10 and 11 girls attend the local foodbank and Eco Warriors run a beach clean project and have introduced food waste collection in school. The girls are also involved in volunteering and community work organized outside of school hours which contributes to their Maynard Mini-Baccalaureate.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Charity Programme

Students and staff were once again very active in raising money and carrying out voluntary work during the course of the year. The usual large charity activities such as the Christmas Fair and Carol Service took place as did Children in Need and the School's Crufts competition along with a sleep out event to raise awareness of homelessness and odd socks day in aid of Anti-Bullying week and various bake sales and non-uniform days to raise money for local and national charities.

There is a successful charity programme supporting a range of school charity projects such as Children in Need, Comic Relief, Warchild, Young Minds, Save the Children, FORCE, St Petrock's, Much Loved etc... Most events are fully student led. In total the school raised approximately £4,950

An exciting project spearheaded by the PE department continues with the school's involvement in the SOS Africa Children's Charity (UK Charity No. 1105747) which is a small UK based grassroots child sponsorship organisation which invests 100% of donations in the education and care of African children. This raised £5,888 in the year.

Volunteers

The School relies significantly on the voluntary contribution of help from parents and others in the community. Volunteers support a wide range of extra-curricular activities and their significant contribution is warmly welcomed by the Governors. Events such as Young Enterprise, Ten Tors and Duke of Edinburgh are very well supported by parent volunteers. The Maynard Parents Association (MPA) is also very active and we are grateful for the deep and wide support we have from our parent volunteers.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

Operational performance of the School

A Level Results:

- 32% A*
- 71% A*/A
- 86.4% A*/B
- 100% Pass Rate

National average:

- 25% A*/A
- 54% A*/A/B
- 76% A*-C

Overall performance in England

The proportion of **A* and A grades** has risen slightly to 27.6 per cent, up from 26.5 per cent last year, a rise of 4.2 per cent. This remains above the 25.2 per cent of top grades in pre-pandemic 2019. This year, 76 per cent of grades were **C or above**, up on 75.4 per cent last year and 75.5 per cent in 2019.

The Maynard is delighted that 80% of students are going on to study at Russell Group Universities with 11% obtaining a place at Oxford and Cambridge to read a range of courses both in the Arts and STEM. For the remaining 20% of students, 15% are studying specialist courses in art, fashion and theatre with the remainder opting for courses not offered by Russell Group Universities. 90% of students got their first choice or an upgraded choice of University.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

GCSE results:

- Grade 9 and above 23.0%
- Grade 8 and above 49.0%
- Grade 7 and above 70.0%
- Grade 6 and above 87.3%
- Grade 5 and above 97.1%
- Grade 4 and above 98.8%

National Average

- 22.7% grades A/7 and above
- 70.3% grades C/4 and above

Ten Tors: Maynard entered two teams in the 35 Mile Challenge and one team in the 45 Mile Challenge (each team has 6 participants).

Duke of Edinburgh continues to thrive, participation numbers were:

Bronze: 36
Silver: 28
Gold: 11
Total: 75

A very successful Spanish trip to Madrid and Barcelona took place, organized by the MFL department. This, amongst a plethora of other subject-related trips both in the UK and overseas, enhanced an already packed educational experience.

Key Achievements 2023-24

School Development Plan (SDP) Key Areas

- Embed core values: Kindness, Integrity, Courage, Community
- Embed five-year strategic development plan
- Achieved outstanding results in GCSE and A-Levels
- Development of a stronger independent learning platform through the Learn-to-Learn Programme
- Increased digital marketing through higher profile Open mornings, Discovery mornings and partnership events, organised by our Partnership Coordinator
- Maintained school roll and increased access through means tested bursaries, Maynard Awards and Homestay Programme.
- Increased participation in Mini-Baccalaureate programme that develops love of learning, community work, wellbeing activities and physical health.
- Develop more outreach programmes for state primary and secondary schools through Sports Leaders, drama, Food and Nutrition, Science.
- Establishment of Associate SLT positions to provide opportunities for middle leader professional development
- Establishment of Junior School Leads in Maths and Leads in English
- Mastery Maths embedded in Junior School
- Strengthening sense of community between Junior and Senior Schools
- Onboarding Acting Head of Junior School
- Established stronger relationships with staff and pupil alumnae (e.g. Going Places campaign in Summer 2024)

Accommodation and resources

- Refurbishment of Sixth Form Centre
- Refurbishment of Waterloo Toilets
- Single courts converted to an Astro
- Ongoing renovation of classrooms in Junior and Senior School
- Enhanced digital infrastructure to support greater use of classroom devices
- Ongoing renovation of Junior School

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

b. FUNDRAISING PERFORMANCE

A total of £13,186 was raised to support the Maynard's Bursary Fund.

c. INVESTMENT POLICY AND PERFORMANCE

The Charity's powers of investment of its Trust Funds are governed by the Trustee Act 2000. Restricted funds for prizes and similar objects are represented by specific gilt edged and similar investments or cash on deposit. The School's working capital continues to be invested on the best possible terms both for working capital and the longer-term needs.

FINANCIAL REVIEW

a. FINANCIAL REVIEW

The School's operating surplus on Unrestricted Funds was £176,202 as shown on the Statement of Financial Activities (2023 surplus was £460,173). The average number of pupils was 430, compared with 470 in 2023. Resources expended increased by 6.8% and income increased by 2.5%.

b. RESERVES POLICY

The school continues to invest in a wide range of improvements and initiatives but does so within strict financial guidelines. The Free Reserves excluding designated funds currently stand at £1,198,712 and are carefully maintained as a positive balance to meet the unforeseen needs of the school.

Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school and its ability to fund future developments. The Trustees have agreed that a cash balance of at least £900,000` should be maintained at all times to provide the right level of reserves and liquidity. At year end the cash reserves stood at £4,458,803.

c. GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

d. REMUNERATION POLICY

The Governing Body through the work of the Resources Committee, and with input from SLT, sets salary scales. Recruitment of new staff is based on scales that reflect the local market. Existing staff pay reviews are considered by the Resources Committee in light of budgetary constraints.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is governed by the provisions of the Trust Deed, dated 30 July 2003, which was amended to assist and complement the process of incorporation of the previous charity.

The Charity Commission has also approved a Uniting Declaration for the School's Prize Funds and the previous unincorporated charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

One Governor is appointed by Devon County Council and one by Exeter City Council and the Lord Mayor of Exeter is an ex-officio member.

Four Governors are appointed by The St John's Hospital Education Foundation. The remaining Governors are appointed on the basis of their relevant skills and experience. Some Governors are parents of children attending the school.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Governors are inducted into the School by way of a briefing on the role of a Governor, with detailed Charity and School documentation. Safeguarding training for all Governors, is organised by the Designated Safeguarding Lead in the School and the designated two Safeguarding Governors are trained to level 3. All Governors are given the opportunity to attend specialist seminars and to engage with learning opportunities arranged by The Association of Governing Bodies of Independent Schools (AGBIS) and other relevant bodies. Additionally, certain Governors' meetings include a presentation by a member of staff on their subject expertise, department or other area of School life. Governors are also regularly invited to attend School to monitor and expand their knowledge of its academic, pastoral, administrative and resource functions.

d. ORGANISATION MANAGEMENT

The full Governing Body meets three times a year to review the general strategy and policies of the charity and to monitor its overall management and control for which it is legally responsible. The Governing Body has standing Sub-Committees that meet termly for Risk Review, Resources, Employment, Education, Junior School, Strategy, Staff Liaison and Regulatory Compliance. All sub-committees have terms of reference for their areas of responsibility and delegated powers of authority. Similarly, the Chairs of the Sub-Committees meet termly as a formal constituted Sub-Committee with its own terms of reference. Minutes of the Sub-Committees including any recommendations beyond their remit are submitted to the Governing Body for approval.

The Resources Sub-Committee is responsible for the oversight of the management of resources including people, premises, ICT, commercial issues and all financial issues and makes recommendations to the Governing Body concerning the annual budget and outturn, and any changes to the level of tuition fees and salaries. The Employment Sub-Committee is responsible for monitoring new legislation and practice and for reviewing all employment policies and procedures and recommending and overseeing their implementation. The Education Sub-Committee also meets once per term and is responsible for reviewing all academic and curricular issues and making appropriate recommendations to the Governing Body. It is attended by members of the SLT who report on their areas of expertise. The Strategy Committee is responsible for reviewing the Governors' vision and strategy for the school, making recommendations to the Governing Body and overseeing its implementation going forward.

The operation of the Regulatory Compliance Committee has an overview of all areas of school compliance checking and challenging compliance logs and further functionality is described in more detail in the Risk Management section of this report.

The Risk Review Committee has an overview of the School's risk register and management.

There are individual Governor Representatives for Safeguarding, Health & Safety, ICT, PSHE, Marketing, Initial Teacher Training and Careers. The Health and Safety policy is reviewed and approved annually by the Governors. The Health and Safety Officer for the school attends and reports to the Health and Safety Governor termly.

Governors are invited to a variety of School events and are encouraged to participate in informal school occasions such as attending plays and concerts.

The day-to-day running of the School is delegated to the Head, supported by the Senior Leadership Team.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The School or members of the Senior Leadership Team, as appropriate, are members of significant national professional and educational bodies such as HMC, GSA, ISC, AGBIS and ISBA.

The School is organised into a Pre-Prep (Reception to Year 2), Junior School (Years 3-6) and a Senior School, including the Sixth Form. The Senior Leadership Team comprises the Head, Director of Studies, Director of Sixth Form, Head of Junior School, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding, School Business Manager and Head of Marketing and Communications, with the Head in overall charge. The middle management of the school is comprised of the Heads of Department and Heads of KS3 and KS4. Heads of Department report to the Senior Leadership Team (each SLT has an average of three departments that report to them) and pastoral teams report to the DSL.

The School co-operates with other local charities in on-going endeavours to widen public access to its educational provision, to optimise the use of cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

The School maintains close and effective relationships with other schools in the area (both state and independent). These relationships include voluntary work, shared CPD, shared expertise and work experience carried out by the school's students.

Through the structure of its Governing Body, the School has close links with the County of Devon, and the University of Exeter. It seeks to promote these links through pupils' cultural, sporting, academic, dramatic and voluntary activities, as well as through work experience carried out in local firms and organisations by Maynard pupils.

The School is supported both financially and in its ethos by the MPA. The MPA, which has its own charitable status, is run independently of, but has close links with, the School. The school is also supported by St John's Hospital Foundation which also appoints members of the Governing Body.

The Governors also welcome and value the contribution of the many parents and friends of the school who generously volunteer their time and support to the School.

f. RISK MANAGEMENT

Consistent with the Independent School Standards (2019), the Governors have a Regulatory Compliance Committee. This Committee is responsible for, and reports to, the Governing Body on the various areas of risk around any non-compliance. The Regulatory Compliance Committee reviews the School's compliance with the regulatory requirements of the ISI in the areas of leadership and management, welfare and safety of pupils, suitability of staffing, premises and health and safety. Each area is monitored and reviewed by the Head and Senior Leadership Team and a nominated Governor who reports on a regular basis to the Governing Body. The Governors thus retain overall responsibility for risk management and control in addition to receiving regular updated logs, reports, inspection feedback and meetings with appropriate staff. Additionally, a range of statutorily approved organisations inspect and verify certain high areas of risk and the School's insurers carry out a regular liability review.

The Governing Body is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the relevant committee. The key risks are:

Falling numbers which may have numerous causes but key government decisions on VAT on tuition fees (from January 2025), removal of business rates relief in April 2025 and rising National Living Wage present significant challenges to the independent sector and the school Governors actively focus on marketing the School to maintain recruitment and retain numbers. Staff costs are the key cost to the School and are carefully monitored by the Governing Body. The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 23.68% to 28.64% with effect from 1 April 2024. Through staff consultation, a hybrid pension scheme has been implemented; teaching staff have the option of remaining in the TPS or opting for the Direct Contribution Scheme. This afforded the School with the opportunity to consolidate pension providers and Support Staff have been transferred to the same pension provider. Further rises cannot be ruled out and as such the Board of Governors places great importance on the continual monitoring and review of the situation.

Risks of litigation are controlled through a rigorous approach to Health and Safety backed by appropriate insurances. Legal advice and guidance supports the School in Human Resource matters, again backed up with appropriate insurance.

THE MAYNARD SCHOOL (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The School's Development Plan 2024/25 includes the following significant items which are all taken from our five-Year strategic development plan which contains six pillars; Continued

Curriculum

- Embed The Maynard Way pedagogy
- Develop greater cohesion between Junior School and Senior School curriculum and assessment
- Digital literacy – roll out devices in classrooms
- Embed AI in teaching and learning

Community

- One school
- Multifaceted approach for partnerships
- Communication with stakeholders enhanced

Wellbeing

- Centre of excellence for wellbeing through Wellbeing Award for Schools (WAS)
- Develop staffing in the wellbeing hub
- Pupils - teaching them how to be more inclusive.

Leadership

- Develop pupil leadership programme
- Develop staff leadership programme
- Enrich, SLT and middle leadership through coaching and CPD

Estate

- Review the estate so that it is fit for purpose and invest in the infrastructure
- Transparent schedule of works for staff to see when projects will be done.
- Develop minibus fleet to reduce carbon emissions and reduce the need for D1 licence

Finance

- Widen revenue streams to reduce reliance on income from tuition fees
- Honour our charitable status and public benefit offering
- Strong retention and recruitment into the Sixth Form
- Strong retention and recruitment into U3
- Recruitment into U4
- Fundraising opportunities to support capital expenditure

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, and signed on their behalf by:



Mr Henry Luce

Date: 23 April 2025

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL

OPINION

We have audited the financial statements of The Maynard School (the 'charity') for the year ended 31 August 2024 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the school sector, control environment and the charity's performance; its results of our enquiries of management and the Trustee board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal school specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors and management and those charged with governance concerning actual and potential litigation and claims;

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *24/4/2025*

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	79,071	-	-	79,071	-
Charitable activities	5	6,239,257	-	-	6,239,257	6,199,373
Other trading activities	6	8,106	-	-	8,106	11,748
Investments	7	79,034	-	-	79,034	38,761
Total income and endowments		6,405,468	-	-	6,405,468	6,249,882
Expenditure on:						
Charitable activities	8	6,229,266	19,284	-	6,248,550	5,852,889
Total expenditure		6,229,266	19,284	-	6,248,550	5,852,889
Net income/ (expenditure) before net losses on investments		176,202	(19,284)	-	156,918	396,993
Movement on investment funds		-	-	-	-	(2,910)
Net movement in funds		176,202	(19,284)	-	156,918	394,083
Reconciliation of funds:						
Total funds brought forward		5,636,135	65,870	10,500	5,712,505	5,318,422
Net movement in funds		176,202	(19,284)	-	156,918	394,083
Total funds carried forward		5,812,337	46,586	10,500	5,869,423	5,712,505

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

The notes on pages 20 to 40 form part of these financial statements.

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04855372

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,613,625	3,668,900
		<u>4,613,625</u>	<u>3,668,900</u>
Current assets			
Stocks	13	6,968	9,737
Debtors	14	238,974	192,954
Investments	15	340,748	5,748
Cash at bank and in hand		4,123,803	3,095,416
		<u>4,710,493</u>	<u>3,303,855</u>
Creditors: amounts falling due within one year	16	(2,355,143)	(1,138,647)
Net current assets		<u>2,355,350</u>	<u>2,165,208</u>
Total assets less current liabilities		<u>6,968,975</u>	<u>5,834,108</u>
Creditors: amounts falling due after more than one year	17	(1,099,552)	(121,603)
Total net assets		<u><u>5,869,423</u></u>	<u><u>5,712,505</u></u>
Charity funds			
Endowment funds	18	10,500	10,500
Restricted funds	18	46,586	65,870
Unrestricted funds	18	5,812,337	5,636,135
Total funds		<u><u>5,869,423</u></u>	<u><u>5,712,505</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Henry Luce

Henry Luce
Chair

Date: 23 April 2025

The notes on pages 20 to 40 form part of these financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	1,968,107	960,556
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,018,754)	(134,288)
Interest (paid)/received		79,034	38,761
Net cash used in investing activities		(939,720)	(95,527)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		1,028,387	865,029
Cash and cash equivalents at the beginning of the year		3,095,416	2,230,387
Cash and cash equivalents at the end of the year	22	4,123,803	3,095,416

The notes on pages 20 to 40 form part of these financial statements

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. GENERAL INFORMATION

The Maynard School, company number 04855372, is a company limited by guarantee and was constituted under a Memorandum of Association dated 30 July 2003. The company is also a registered charity. The principal office is The Maynard School, Denmark Road, Exeter, Devon, EX1 1SJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 GOING CONCERN

The Governors have carefully considered the school's plans for the coming years, as evidenced in the budget.

Cash flow forecasts have been prepared which reflect our best estimate of;

- future pupil numbers
- funding per pupil
- other income
- staff costs
- operating costs
- capital expenditure
- any school expansion
- pension funding requirements

Within these areas, the key assumptions and our rationale are as follows;

- Pupil numbers have held steady this year despite the introduction of VAT on tuition fees and the cost of living crisis.
- Considerations regarding the current financial headwinds that face the independent schools sector; we anticipated the loss of Business Rates relief and we have managed our financial position accordingly. The changes to National Insurance will also be managed as we increase sources of income streams and make efficiency gains, this will ensure the business remains robust for the long term.

This along with analysis of our free reserves, indicate that the school will have sufficient cash to operate and will have free reserves.

Therefore, the going concern assumption has been adopted.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Motor vehicles	- 25%
Fixtures and fittings	- 10% - 25%
Premises improvements	- 2%

The Governors consider that a substantial element of the value of the freehold property is represented by the land value of the site, which would not be depreciated.

It is the Charity's policy to maintain the buildings included within the freehold property in a state of sound repair with such costs being written off to the P&L when incurred. Accordingly, governors believe that the useful economic life of the buildings is so long that the residual value, measured in prices prevailing at the time of acquisition, is so high that any depreciation is not material to the accounts. Any impairment in the value of the freehold property is recognised in the Statement of Financial Activities when incurred.

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

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

2.10 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.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2.14 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities in the year.

The Charity also contributes to a defined contribution pension scheme for support staff.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Whilst there is a level of assumption in the judgements and estimates applied, management feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

The Charity 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.

Depreciation

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic life of the assets. The useful lives are amended when necessary to reflect current estimates.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	79,071	79,071	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tuition fees: Gross Fees	6,797,144	6,797,144	6,816,255
Less: grants, discounts, awards and prizes	(926,978)	(926,978)	(948,983)
School meals	274,142	274,142	266,543
Other educational income	47,445	47,445	46,737
Entrance exams	13,647	13,647	4,450
Schools fees protection scheme	183	183	380
Other income	33,674	33,674	13,991
TOTAL 2024	6,239,257	6,239,257	6,199,373
TOTAL 2023	6,199,373	6,199,373	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	8,106	8,106	11,748

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	79,034	79,034	38,761

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Teaching	4,150,930	1,362,987	5,513,917	5,219,098
Support costs	493,022	-	493,022	331,249
Premises	190,222	-	190,222	242,173
Welfare and catering	51,389	-	51,389	60,369
TOTAL 2024	4,885,563	1,362,987	6,248,550	5,852,889
TOTAL 2023 AS RESTATED	4,805,806	1,047,083	5,852,889	

Prior year costs have been restated to correct a misstatement in the split of staff costs between wages, national insurance and pension.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support costs 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Staff costs	999,077	999,077	683,553
Depreciation	74,029	74,029	65,577
Insurance	21,218	21,218	40,131
Printing, postage and stationery	4,299	4,299	7,540
Marketing and development	132,334	132,334	156,739
Telephone	7,616	7,616	9,273
Computer costs	42,746	42,746	44,525
Legal and professional	16,561	16,561	7,641
Bad debts	8,870	8,870	(4,781)
Non-teachers' CPD	7,857	7,857	5,501
Prize giving	-	-	208
General expenses	27,889	27,889	14,875
Subscriptions	20,491	20,491	16,301
TOTAL	<u>1,362,987</u>	<u>1,362,987</u>	<u>1,047,083</u>

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,000	17,000
Fees payable to the Charity's auditor in respect of: All assurance services not included above	<u>670</u>	<u>635</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. STAFF COSTS

	2024 £	As restated 2023 £
Wages and salaries	3,760,898	3,492,521
Social security costs	362,043	345,439
Contribution to defined contribution pension schemes	701,248	629,496
	<u>4,824,189</u>	<u>4,467,456</u>

Prior year costs have been restated to correct a misstatement in the split of staff costs between wages, national insurance and pension.

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

	2024 No.	2023 No.
Teaching Staff	66	69
Administration and maintenance	60	53
	<u>126</u>	<u>122</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	3	5
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

The charity considers that key management personnel comprises the Governors (who do not receive remuneration for their role as Governors) and the senior leadership team - which is the Head, School Business Manager, Head of Junior School, Director of Studies, Director of Sixth Form, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding and the Head of Marketing and Communications. The total employee benefits including employer's national insurance and pension costs of the key management personnel of the charity were £657,618 (2023: £640,481).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
COST					
At 1 September 2023	2,382,862	14,394	1,326,918	1,320,432	5,044,606
Additions	-	-	-	1,018,754	1,018,754
Disposals	-	-	(979,203)	-	(979,203)
At 31 August 2024	<u>2,382,862</u>	<u>14,394</u>	<u>347,715</u>	<u>2,339,186</u>	<u>5,084,157</u>
DEPRECIATION					
At 1 September 2023	-	14,394	1,077,244	284,068	1,375,706
Charge for the year	-	-	44,486	29,543	74,029
On disposals	-	-	(979,203)	-	(979,203)
At 31 August 2024	<u>-</u>	<u>14,394</u>	<u>142,527</u>	<u>313,611</u>	<u>470,532</u>
NET BOOK VALUE					
At 31 August 2024	<u>2,382,862</u>	<u>-</u>	<u>205,188</u>	<u>2,025,575</u>	<u>4,613,625</u>
At 31 August 2023	<u>2,382,862</u>	<u>-</u>	<u>249,674</u>	<u>1,036,364</u>	<u>3,668,900</u>

13. STOCKS

	2024 £	2023 £
Goods for resale	<u>6,968</u>	<u>9,737</u>

14. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	67,430	90,948
Prepayments and accrued income	60,820	58,215
Other debtors	110,724	43,791
	<u>238,974</u>	<u>192,954</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	5,748	5,748
Short Term Deposit Accounts	335,000	-
	340,748	5,748

Short term deposit accounts relate to bank accounts that have a 90-day or greater notice period.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Tuition fees in advance	1,701,975	854,289
Trade creditors	385,151	26,264
Other taxation and social security	83,668	80,899
Other creditors	86,290	157,743
Accruals	98,059	19,452
	2,355,143	1,138,647

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Tuition fees in advance	1,018,702	42,753
Initial deposits	80,850	78,850
	1,099,552	121,603

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Legacy fund	380,759	-	-	(380,759)	-
Fixed asset fund	3,668,900	-	(74,029)	1,018,754	4,613,625
	<u>4,049,659</u>	<u>-</u>	<u>(74,029)</u>	<u>637,995</u>	<u>4,613,625</u>
GENERAL FUNDS					
General funds	1,586,476	6,405,468	(6,155,237)	(637,995)	1,198,712
TOTAL UNRESTRICTED FUNDS	<u>5,636,135</u>	<u>6,405,468</u>	<u>(6,229,266)</u>	<u>-</u>	<u>5,812,337</u>
ENDOWMENT FUNDS					
Endowment fund	10,500	-	-	-	10,500

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
RESTRICTED FUNDS					
Prize fund	28,681	-	(1,560)	-	27,121
Headmistress' fund	17,724	-	(17,724)	-	-
Pollard music fund	541	-	-	-	541
Environmental projects	2,038	-	-	-	2,038
Development costs	14,486	-	-	-	14,486
Emma Bullous Memorial Fund	2,400	-	-	-	2,400
	<u>65,870</u>	<u>-</u>	<u>(19,284)</u>	<u>-</u>	<u>46,586</u>
TOTAL OF FUNDS	<u><u>5,712,505</u></u>	<u><u>6,405,468</u></u>	<u><u>(6,248,550)</u></u>	<u><u>-</u></u>	<u><u>5,869,423</u></u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Legacy fund	380,759	-	-	-	-	380,759
Fixed asset fund	3,600,189	-	(65,577)	134,288	-	3,668,900
	<u>3,980,948</u>	<u>-</u>	<u>(65,577)</u>	<u>134,288</u>	<u>-</u>	<u>4,049,659</u>
GENERAL FUNDS						
General funds	1,195,014	6,249,882	(5,721,222)	(134,288)	(2,910)	1,586,476
TOTAL UNRESTRICTED FUNDS	<u>5,175,962</u>	<u>6,249,882</u>	<u>(5,786,799)</u>	<u>-</u>	<u>(2,910)</u>	<u>5,636,135</u>
ENDOWMENT FUNDS						
Endowment fund	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,500</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FUNDS						
Prize fund	28,681	-	-	-	-	28,681
Fees assistance	48,996	-	(48,996)	-	-	-
Headmistress' fund	17,724	-	-	-	-	17,724
Pollard music fund	541	-	-	-	-	541
Joan Bradely memorial fund	1,640	-	(1,640)	-	-	-
Plumley house	15,454	-	(15,454)	-	-	-
Environmental projects	2,038	-	-	-	-	2,038
Development costs	14,486	-	-	-	-	14,486
Emma Bullous Memorial Fund	2,400	-	-	-	-	2,400
	<u>131,960</u>	<u>-</u>	<u>(66,090)</u>	<u>-</u>	<u>-</u>	<u>65,870</u>
TOTAL OF FUNDS	<u>5,318,422</u>	<u>6,249,882</u>	<u>(5,852,889)</u>	<u>-</u>	<u>(2,910)</u>	<u>5,712,505</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Restricted funds are created when donations are made either for a particular area or purpose, the use of which is restricted. Expenditure is charged to the Statement of Financial Activities when incurred.

The Prize Fund provides annual awards for pupils. All investment income received is transferred to the restricted fund in accordance with the terms of the prize funds.

The Fees Assistance Fund is used for the support of tuition fees and is applied for the support of pupils whose families are unable to afford full fees.

The Headmistress' Fund provides annual awards for pupils and is used for ad-hoc specialised equipment, events or resources.

The Pollard Music Fund is used to purchase specialised music equipment.

The Joan Bradley memorial fund is used to provide pupil assistance.

The Plumley House Award and Humanities Prize is to be used at the discretion of the Headmistress for pupil fee assistance.

The Environmental Grant is to be used within the school towards the environment.

The Development Fund is to be used at the discretion of the Headmistress for specific scientific use.

The Gym/PAC Fund is to be used towards the school gym.

The Emma Boullous Fund is to be used for geography related rewards over 12 years from 2022.

The Government grant is residual funding in the year from government support schemes in response to the coronavirus outbreak.

Designated funds

Legacy fund - In 2019, the School was fortunate enough to receive a legacy donation from Margaret Godsland, a former pupil of the school. In providing this donation, it was her wish that the funds would be used for the benefit of the students of the school. To honour this wish, the Trustees have separately designated these funds for projects that will enhance the quality of student education. These funds were fully utilised in the year ended 31 August 2024 towards the completion of Sixth Form Centre upgrades.

In order to more clearly reflect the position on free reserves, there has been a transfer of the net book value of fixed assets from general reserves into a designated fixed asset fund. This fund now represents the amount of general reserves invested in fixed assets and therefore not readily available to cover day to day expenditure.

Endowment funds

This relates to the School's original endowment from St John's Hospital Trust.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	4,049,659	-	(74,029)	637,995	4,613,625
General funds	1,586,476	6,405,468	(6,155,237)	(637,995)	1,198,712
Endowment funds	10,500	-	-	-	10,500
Restricted funds	65,870	-	(19,284)	-	46,586
	<u>5,712,505</u>	<u>6,405,468</u>	<u>(6,248,550)</u>	<u>-</u>	<u>5,869,423</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	3,980,948	-	(65,577)	134,288	-	4,049,659
General funds	1,195,014	6,249,882	(5,721,222)	(134,288)	(2,910)	1,586,476
Endowment funds	10,500	-	-	-	-	10,500
Restricted funds	131,960	-	(66,090)	-	-	65,870
	<u>5,318,422</u>	<u>6,249,882</u>	<u>(5,852,889)</u>	<u>-</u>	<u>(2,910)</u>	<u>5,712,505</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,613,625	-	-	4,613,625
Current assets	4,634,123	65,870	10,500	4,710,493
Creditors due within one year	(2,355,143)	-	-	(2,355,143)
Creditors due in more than one year	(1,099,552)	-	-	(1,099,552)
Difference	19,284	(19,284)	-	-
TOTAL	5,812,337	46,586	10,500	5,869,423

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,668,900	-	-	3,668,900
Current assets	3,227,485	65,870	10,500	3,303,855
Creditors due within one year	(1,138,647)	-	-	(1,138,647)
Creditors due in more than one year	(121,603)	-	-	(121,603)
TOTAL	5,636,135	65,870	10,500	5,712,505

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	156,918	394,083
ADJUSTMENTS FOR:		
Depreciation charges	74,029	65,577
Gains on investments	-	2,910
Interest received	(79,034)	(38,761)
Decrease/(increase) in stocks	2,769	(3,399)
Decrease/(increase) in debtors	(46,020)	170,821
Increase in creditors	2,194,445	369,325
(Increase) in Investments	(335,000)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,968,107	960,556

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	4,123,803	3,095,416

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,095,416	1,028,387	4,123,803
Liquid investments	5,748	335,000	340,748
	3,101,164	1,363,387	4,464,551

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. PENSION COMMITMENTS

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of the benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million;

The employer's pension costs paid to TPS in the year amounted to £649,381 (2023: £579,009).

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

Non-teaching staff

All non-teaching staff are invited to participate in a defined contribution scheme, and the assets of the scheme are held separately from those in the School in independently administered funds.

The contributions made by the School to these funds in the year totalled £43,871 (2023: £50,487).

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	27,987	24,318
Later than 1 year and not later than 5 years	67,762	9,506
	<u>95,749</u>	<u>33,824</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 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 cease to be a member.

27. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year other than those already mentioned in note 10. There were trustees who paid fees to the school during the year. The fees are at a standard rate.

THE MAYNARD SCHOOL

England & Wales - Charity number 1099027

Accounts

Registered number: 04855372
Charity number: 1099027

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Sara Randall Johnson, Trustee Councillor Peter Holland, Trustee Wendy Manfield, Trustee Lynn Turner, Trustee (resigned 16 November 2023) Christopher Gatherer, Trustee Henry Luce, Chair Lady Emma Birkin, Trustee Nicholas Bruce-Jones, Trustee David Kirk, Trustee Chirstina Walton, Trustee (resigned 1 September 2022) Sarah Witheridge, Trustee Frances Balcombe, Trustee (appointed 27 September 2022) Gareth Stansfield, Trustee (appointed 1 February 2023) Tim Heal, Trustee (appointed 27 June 2023)
Company registered number	04855372
Charity registered number	1099027
Registered office	The Maynard School Denmark Road Exeter Devon EX1 1SJ
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the audited financial statements for the year 1 September 2022 to 31 August 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The Maynard School was incorporated as a charitable company limited by guarantee, with no share capital, under Section 30 of the Companies Act, on 4 August 2003 (Charity number: 1099027, Company number: 4855372). On 1 September 2003 all the assets and liabilities of the unincorporated charity were transferred to the newly created company.

In the event of the company being wound up, every member, while he or she is a member or within one year after ceasing to be a member, undertakes to contribute such an amount as may be required (not exceeding £10) to the Company's assets.

The Charity's principal address is The Maynard School, Denmark Road, Exeter, EX1 1SJ
Email: office@maynard.co.uk and website: www.maynard.co.uk

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 4-19 year old girls on an academically selective basis. The School is open to girls of all faiths and none and provides a broad range of subjects, as well as a rich extracurricular programme which includes sport, music, drama, voluntary work and charity fundraising activities and outdoor pursuits.

There are many opportunities for the older students to interact with the younger ones (for example Sixth Formers assist in the running of extra-curricular clubs for the junior girls and act as buddies or peer mentors for the Year 7 pupils). Each section of the School has its own premises and staff. There is, however, considerable overlap between the Junior School and Senior School and this contributes to the overall "feel" and ethos of the School, where the enjoyment of flexible teamwork is a key factor for both girls and staff. The Head is supported by other members of the Senior Leadership Team in co ordinating in service training and staff appraisal for both teaching and non-teaching staff.

The average number of pupils during the academic year 2022/2023 was 470.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

OBJECTIVES AND ACTIVITIES

The Object of the Charity, in accordance with its Trust Deed, is the provision of a Girls' Independent Day School, in or near Exeter for girls aged up to 19.

Aims and Intended Impact

The School's aim is to provide a first class independent education, through strong academic tuition, effective pastoral care, and the development of wider social, cultural, sporting and spiritual development of girls and aims to ensure that each student will:

- Develop their love of learning
- Demonstrate creativity and curiosity
- Be socially responsible and compassionate
- Become independent and reflective learners
- Be culturally aware
- Be confident with challenge and change

Girls are encouraged to develop as articulate, confident and responsible members of a community in which cheerful co-operation and generous compassion are highly valued.

Objectives for the year

The School's key objectives for 2022/23 have been to:

- Appoint a new Head
- Main our Excellent ISI rating
- Maintain high academic standards and stretch and challenge across the school
- Sustain a broad curriculum provision
- Retain the school's reputation for exceptional pastoral care and support Review the PHSE curriculum in the light of the new 2020 reforms and change the programme to reflect these changes to improve the teaching and learning provision.
- Develop a more extensive Learn to Learn Study Programme throughout the Senior School
- Increased Teaching Assistant provision in the Junior and Pre-Prep department.
- Develop and enhance the IT platforms supporting teaching and learning focusing on robust remote learning platforms and further coding and programming
- Expand the Pastoral and Safeguarding Team to further support pupil welfare
- Develop our outreach programme, working more collaboratively with Exeter state schools, primary and secondary.

Premises

- Refit all boilers in the senior school
- Refit server
- Ongoing gardening work, particularly the front of the main school building
- Ongoing renovation of classrooms
- Ongoing renovation of Junior School

All these objectives have been achieved.

We were particularly proud of the double excellent ISI rating post their full inspection in October 2022. A new Head was successfully recruited.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Strategies for Achieving Objectives

The School's strategy is in the context of its medium to long term goals of:

- Maintaining the School's position amongst the most successful education providers in the South West for girls aged up to 19 through expert teaching and smaller class sizes.
- Maintaining selective entry through improved entrance assessments.
- Maintain pupil numbers through strong marketing and publicity of school achievement
- Increase access to the school for all girls in the city and surrounding area through outreach programmes and awards.
- Adapting the curriculum to meet the skills and qualifications needed for the 21st century workplace through reformed PSHE and extension programmes and a new Learn to Learn Programme.
- Ensuring, through a commitment to Continuous Professional Development, that teaching and support staff standards are of the highest calibre.
- Improve both staff and pupils' wellbeing provision through staff questionnaires, committees, councils and an expanded Safeguarding Team.
- Developing the school's facilities and resources (including staffing) to support pupil's learning experience to the highest standard.
- Improve communication with State Primary and Secondary Schools through outreach programmes.

The School measures the success of its strategy by continuous monitoring and feedback to parents, staff, senior leadership and governors, against progress in the annual School Development Plan and ultimately, via examination results and the success rate for pupils moving on to their choice of higher education, degree apprenticeships other training/employment. The sense of enjoyment, satisfaction and achievement experienced by pupils in curricular and extra-curricular activities is more difficult to measure, but is largely assessed through participation levels, two annual drama productions, termly music concerts, success in competitions, pastoral reviews, pupil and parental surveys and parental feedback.

Regular contact with former pupils enables an analysis of their professional achievements and their voluntary contributions to society to be recorded and promulgated. Use of the school's website, Alumnae publications and social networking sites helps to publicize such achievements.

Principal Activity

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit, including the guidance 'public benefit: running a charity (PB2)', and in particular to its supplementary Public Benefit guidance on advancing education and fee charging.

The Governors are proud of the School's record in providing a range of financial assistance to support girls from financially disadvantaged backgrounds and to recognise academic achievement.

In 2022/2023 the School supported 49.79% of its roll with a range of fees assistance. This financial support totalled £948,983 representing 13.92% of total tuition fee income.

The types of fees assistance available at the Maynard include Governors Bursaries, Compassionate Bursaries for Ukrainian students, Maynard Awards, Exhibitions, Scholarships, sibling, and staff discounts.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

All bursaries are annually means tested, and in 2022/2023 accounted for 19.76% of total fee support, with 14.47% of the total number of pupils receiving means tested bursaries. The maximum discount available for girls in receipt of these bursaries is 45% of tuition fees, and The Maynard is also strongly proactive in helping low-income families to secure additional financial support, and external charitable trusts provided further fees assistance for 3 students receiving means tested bursaries from the School. Taking into account support from School funds and from these external organisations, 6 students have received 100% funding.

The value of Scholarships and Exhibitions awarded for outstanding academic performance and excellence in Music, Art and Sport along with Maynard Awards totalled £431,276 (45.45% of total fee support), and staff and sibling discounts amounted to £329,678 (34.38% of total fees support).

Involvement in the Community 2022-2023

In fulfilling its Charitable Objects and furthering its Public Benefit obligations, the School has built, and is strengthening, its links with the wider community.

The Maynard continues to run a Maynard Award scheme and means tested bursaries to increase the access to the school for girls in the city and the surrounding area.

The Maynard's facilities are hired by a range of sports and youth organisations. Those organisations that do pay to use these facilities are charged reasonable rates. Hire rates are negotiable depending upon what the size and financial resources of the group needing support. The School also loans equipment to local community and school groups.

The Maynard has links with state schools and provides many outreach and master class sessions in STEM and ICT subject areas free of charge, particularly to Year 5 and 10 age groups. The school also attends careers/options fairs, assemblies. It collaborates with Ted Wragg Exeter schools on conferences (such as the 'Speak Out' conference run by Sixth Formers in March 2023) and visiting speakers, as well as providing support for sporting events via our Year 10 Sports Leaders course. Pupils from many other schools are invited to our annual drama productions and musical workshops.

The Maynard has a well-established induction programme for newly qualified teachers (NQT/ECT) and has two presently going through the system.

Individual members of the Maynard staff also contribute to wider curricular and subject development by, for example, being members of the Chartered College of Teaching, acting as Governors for other state schools, running specialist seminars at conferences, writing material for national competitions, marking public examinations and contributing to the work of national curriculum and subject development groups. The School also provides facilities for external students educated at home or through correspondence courses to take their public examinations, a service offered by a very limited number of centres.

The School has been very active in its support for wider community projects, and Maynard girls volunteer their time and skills for community projects. Year 6 sing at The Lodge, our local care home, Sports Leaders deliver multi-skills sessions to pupils from local primary schools, Year 10 and 11 girls attend the local foodbank.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Charity Programme

Students and staff were once again very active in raising money and carrying out voluntary work during the course of the year. The usual large charity activities such as the Christmas Fair and Carol Service took place as did Children in Need and the School's Crufts competition along with a 'cycle to Ukraine' competition and various bake sales to raise money for local and national charities.

There is a successful charity programme supporting a range of school charity projects such as Children in Need, Comic Relief, MacMillan Cancer, Gill Hayes Memorial Trust, Much Loved etc. Most events are fully student led. In total the school raised approximately £14,656.

An exciting project spearheaded by the PE department continues with the school's involvement in the SOS Africa Children's Charity (UK Charity No. 1105747) which is a small UK based grassroots child sponsorship organisation which invests 100% of donations in the education and care of African children. This raised £5,888 in the year.

VOLUNTEERS

The School relies significantly on the voluntary contribution of help from parents and others in the community. Volunteers support a wide range of extra-curricular activities and their significant contribution is warmly welcomed by the Governors. Events such as Ten Tors and Duke of Edinburgh are very well supported by parent volunteers. The Maynard Parents Association (MPA) is also very active and we are grateful to the deep and wide support we have from our parent volunteers.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

Operational performance of the School

A Level Results:

- 21.7% A*
- 49.1% A*/A
- 72.7% A*/B
- 100% Pass Rate

National Average:

- 25% A*
- 54% A*/A/B
- 76% A*-C
- 97% pass rate

The Maynard is delighted that 80% of students are going on to study at Russell Group Universities with one obtaining a place at Oxford to read Medicine. For the remaining 20% of students, 15% are studying specialist courses in art, fashion and theatre with the remainder opting for courses not offered by Russell Group Universities. 90% of students got their first choice or an upgraded choice of University.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

GCSE Results:

- Grade 9 and above 33.6%
- Grade 8 and above 56.4%
- Grade 7 and above 73.9%
- Grade 6 and above 87.4%
- Grade 5 and above 97.4%
- Grade 4 and above 100%

National Average:

- 22.7% grades 9-7
- 70.5% grades 9-4

Ten Tors: Maynard entered two teams in the 35 Mile Challenge and one team in the 45 Mile Challenge (each team must have 6 participants).

Duke of Edinburgh continues to thrive, participation numbers were:

- Bronze: 39
- Silver: 31
- Gold: 31
- Total: 101

A very successful sports tour to South Africa took place, organized by the PE department. This, amongst a plethora of subject related trips both in the UK and overseas, enhanced an already packed educational experience.

PE Department

Autumn Term

Netball

The Under 16s are now officially Devon's 4th best team in their age category courtesy of a brilliant performance at this week's County Round National Schools Competition.

Football

Our Under 13 squad experienced their first taste of a proper football tournament yesterday when they played in the EFL Girls Cup. It was a football-fuelled day comprising 10 matches in total and, despite the torrential rain, the girls showed great determination and skills to come away with a mixture of wins, draws and losses.

Hockey

Junior House hockey was well attended by parents and the girls wholeheartedly loved their games, showing great sportswomanship. Senior House Hockey will also take place in December.

Spring Term

Netball

During the spring term, there have been 54 netball fixtures across a range of year groups. Additionally, there have been several internal fixture/tournaments nights where up to 41 girls per year group attended. All lunchtime and afterschool clubs are well attended by every age group.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Cricket

Cricket has been added to the PE curriculum and extra-curricular timetable and we have entered the Chance to Shine Cricket Competitions for the first ever time. 31 U13 (Y7 & 8) and 23 U15 (Y9 & 10) pupils have regularly attended lunchtime training sessions. Several fixtures were added in the summer term fixtures calendar for the first ever time. Parent feedback has been positive, and the pupils are thrilled that cricket has been added to the programme. The Director of Sport has been in contact with the Devon Cricket Board who are considering an outdoor version of the Chance to Shine Cricket Competition.

Rugby

Rugby continues to go from strength to strength at the school. Our outreach with Exeter Chiefs Women's Team continues to thrive as part of the sponsorship deal we have, with 3 x women's players coming in to coach the Y8 girls on a Friday morning. In addition to this, we have capitalised on an offer from Exeter Chiefs Community Coaches who have been coming in on a Tuesday to coach the Y10 and Y7 pupils during their curriculum lessons, and 6th form during lunchtime. The 6th form club has had 10 girls regularly attending. The community coaches have also been helping the U16 team prepare for Rosslyn Park. The U15 pupils are now beginning to attend training and showing an interest to enable us to enter Rosslyn Park again next year.

Summer Term

The summer term in sport included us hosting a 'Chiefs at Maynard' Rugby Masterclass and Festival for 80 girls from many local state schools. Chiefs players came to run a skills circuit in the morning before leading a festival in the afternoon- a great day was had by all. The rise of cricket still continues. We have a wealth of talent that it is essential to bring on and challenge. Many girls have been encouraged to join local cricket clubs. In athletics season, 8 girls were selected to represent Exeter & East Devon in the Devon County selection competition. Our U15 girls' football team managed to get through to the 4th round of the FA new school cups where they were narrowly defeated in a match up in Bristol against a more experienced opposition. We continue to be successful in tennis with many fixtures upcoming.

Music Department

Autumn Term

Music and Drama

This term has been full of wonderful musical and dramatic performances. We kicked off with the Autumn Concert which showcased 223 girls playing in two performances, a record number wanting to be involved. We have also continued to hold our tea concerts, a perfect opportunity for girls to become accustomed to performing which enhances their preparation for music grades and builds confidence. Middle school choir were asked to perform at the Lord Mayor's Carol service and the Chamber Choir offered a Christmas backdrop at the Darts Farm Indulgence Evening.

Daisy Pulls it Off was a doubled casted triumph. Girls were involved either on stage, music, lighting, sound and stage craft. It was a play performed and put on by the girls.

The Junior School have put on their annual nativity and musical which was well attended by parents. The girls worked hard to give a delightful show.

Spring Term

Some of our ensembles have grown considerably with the Middle School choir and Maynard Concert Orchestra having to move out of Tregear for rehearsals in a bigger space. The teatime concert in January was well attended and it was lovely to include traditional Indian singing for the first time. We now have ABRSM music exams back in school and a number of our girls were involved in concerts with the Devon Youth Symphony Orchestra and Devon Youth Jazz Orchestra, whilst six attended the National Childrens' Choir of Great Britain residential over Easter.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Summer Term

This year has been very healthy for the Music Department. The school ensembles are very well attended, and it is lovely to see the talent of our younger pupils coming through. The concerts were sell-outs and we are in the position of the PAC no longer being big enough to house all those that want to attend in the audience. The school has a high number of pupils in county and national ensembles and we were delighted to give a recital at the professional Budleigh Music Festival in July 2023.

Pupil successes

Devon Performing Arts Festival: four pupils won in their instrument class

Devon Youth Jazz Orchestra, Youth Choir, Youth Orchestra, Symphony Orchestra: 11 girls involved

National Childrens' Orchestra: 1 pupil involved

National Childrens' Orchestra training programme: 1 pupil involved

National Childrens' Choir of Great Britain: 6 pupils involved.

Drama Department

Autumn Term

See music report above.

Spring Term

It's been a very busy couple of months in the Drama Department. Most prominently, we have been working very hard towards the GCSE and A Level C2 Performance from Text examinations which ran over the last week of February/beginning of March. With after school and weekend rehearsals for both year groups, written intentions to complete and each student required to produce two performances or theatrical design portfolios both staff and students are very pleased and relieved to have completed this element of the year. This year our A Level group worked on two contrasting group pieces; the hugely dynamic historical drama 'The Ballad of Maria Marten' by Beth Flintoff and the wickedly claustrophobic 'Numbers' by Keiron Barry. Both posed great challenges and the students were amazingly focussed in producing such high quality work. We had an array of interesting monologues to watch.

We've also been leading a busy programme of evening theatre trips for L5-U6 students. It's been such a dry spell for live theatre due to the fallout from Covid; with so much now coming to the area we needed to take advantage and be inspired once again. Firstly, we went out to see the brilliant and highly creative 'Ocean at the end of the Lane' at Plymouth Theatre Royal; the students and accompanying staff and parents all agreed it was a brilliant and immersive spectacle; we loved it! The next two have been here at The Northcott; the spooky ghost story 'When Darkness Falls' and the impressive 'Sherlock Holmes and the Valley of Fear – both of which have offered great opportunities for critical evaluation.

U3 students performed a selection of Roald Dahl's 'Revolting Rhymes' and the L4 students rehearsed scenes from 'Will Shakespeare save the king' by Paul Nimmo.

Summer Term

Throughout the summer term students prepared for their final written examinations and equally finalising coursework marks for submission. Alongside this, we have had a couple of key extra curricular projects.

L4: 'Will Shakespeare save the King'

Sixth Form: Agatha Christie's 'And then there were none' playing, again in the main school hall (due to exams taking place in the PAC) for two nights. This was a traverse production set within the dining room of the 'hotel' which took up most of the floor of the hall with the audience placed around the edge; the idea being a sense of immersion within the action.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

In June we had the annual LAMDA Speech and Drama Examinations. Examining Grade 1 right through to Gold Medal (Grade 8) and nearly 50 students from Junior right up to 6th form. We had some super comments about the quality from our students and the girls were all awarded either merit or distinction.

Key Achievements 2022-23

School Development Plan (SDP) Key Areas

- ISI double excellent rating in 2022 inspection
- Establishment of core values: Kindness, Integrity, Courage, Community
- Establishment of five year strategic development plan
- Achieved outstanding results in GCSE and A Levels
- Development of a stronger independent learning platform through the Learn to Learn Programme
- Increased digital marketing through higher profile Open days, Discovery days and outreach events
- Increased school roll and increased access through means tested bursaries, Maynard Awards and Homestay Programme.
- Increased specialist staff to improve core provision at KS3 and KS4
- Increased study support through tailored and personalised academic programmes
- Increased ICT provision and coding through extra-curricular provision from KS2-5 Develop more Science and ICT outreach programmes for state primary and secondary schools
- Establishment of PSHE Head of Department to embed its position in the curriculum.
- Strengthening sense of community between Junior and Senior Schools
- Establishing stronger relationships with staff and pupil alumnae (e.g. Going Places campaign in Summer 2023)

Accommodation and resources

- Replaced all new boilers in the senior school
- Ongoing renovation of classrooms
- Laptops for all teachers, docking stations in classrooms
- Replacement of server
- Ongoing renovation of Junior School

b. Fundraising performance

A total of £13,186 was raised to support the Maynard's Bursary Fund.

c. Investment policy and performance

The Charity's powers of investment of its Trust Funds are governed by the Trustee Act 2000. Restricted funds for prizes and similar objects are represented by specific gilt edged and similar investments or cash on deposit. The School's working capital continues to be invested on the best possible terms both for working capital and the longer term needs.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

a. FINANCIAL REVIEW (2022/2023)

The School's operating surplus was £394,083, as shown on the Statement of Financial Activities (2022 surplus was £314,644). The average number of pupils was 470, compared with 459 in 2022. Resources expended increased by 5.83% and income increased by 6.85% due to increase in pupil numbers.

The increase in resources expended was contained and due to a significant rise in pupil numbers.

b. RESERVES POLICY

The school continues to invest in a wide range of improvements and initiatives but does so within strict financial guidelines. The Free Reserves excluding designated funds currently stand at £1,586,476 and are carefully maintained as a positive balance to meet the unforeseen needs of the school.

The Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school and its ability to fund future developments. The Trustees have agreed that a cash balance of at least £900,000 should be maintained at all times to provide the right level of reserves and liquidity. At year end the cash reserves stood at £3,095,416.

c. GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

d. REMUNERATION POLICY

The Governing Body through the work of the Resources Committee sets salary scales. Recruitment of new staff is based on scales that reflect the local market. Existing staff pay reviews are considered by the Resources Committee in light of budgetary constraints.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is governed by the provisions of the Trust Deed, dated 30 July 2003, which was amended to assist and complement the process of incorporation of the previous charity.

The Charity Commission has also approved a Uniting Declaration for the School's Prize Funds and the previous unincorporated charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

One Governor is appointed by Devon County Council and one by Exeter City Council and the Lord Mayor of Exeter is an exofficio member.

Four Governors are appointed by The St John's Hospital Education Foundation. The remaining Governors are appointed on the basis of their relevant skills and experience. Some Governors are parents of children attending the school.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Governors are inducted into the School by way of a briefing on the role of a Governor, with detailed Charity and School documentation. Safeguarding training for all Governors, is organised by the Designated Safeguarding Lead in the School and the designated two Safeguarding Governors are trained to level 3. All Governors are given the opportunity to attend specialist seminars and to engage with learning opportunities arranged by The Association of Governing Bodies of Independent Schools (AGBIS) and other relevant bodies and there is an annual School Development Plan session to which Governors are invited. Additionally, certain Governors' meetings include a presentation by a member of staff on their subject expertise, department or other area of School life. Governors are also regularly invited to attend School to monitor and expand their knowledge of its academic, pastoral, administrative and resource functions.

d. ORGANISATION MANAGEMENT

The full Governing Body meets three times a year to review the general strategy and policies of the charity and to monitor its overall management and control for which it is legally responsible. The Governing Body has standing Sub-Committees that meet termly for Resources, Employment, Education, Junior School, Strategy, Staff Liaison and Regulatory Compliance. All sub-committees have terms of reference for their areas of responsibility and delegated powers of authority. Similarly, the Chairs of the Sub-Committees meet termly as a formal constituted Sub-Committee with its own terms of reference. Minutes of the Sub-Committees including any recommendations beyond their remit are submitted to the Governing Body for approval.

The Resources Sub-Committee is responsible for the oversight of the management of resources including people, premises, ICT, commercial issues and all financial issues and makes recommendations to the Governing Body concerning the annual budget and outturn, and any changes to the level of tuition fees and salaries. The Employment Sub-Committee is responsible for monitoring new legislation and practice and for reviewing all employment policies and procedures and recommending and overseeing their implementation. The Finance manager also attends this committee meeting to report on financial matters. The Education Sub-Committee also meets once per term and is responsible for reviewing all academic and curricular issues and making appropriate recommendations to the Governing Body. It is attended by members of the SLT who report on their areas of expertise. The Strategy Committee is responsible for reviewing the Governors' vision and strategy for the school, making recommendations to the Governing Body and overseeing its implementation going forward.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The operation of the Regulatory Compliance Committee has an overview of all areas of school compliance checking and challenging compliance logs and further functionality is described in more detail in the Risk Management section of this report.

There are individual Governor Representatives for Safeguarding, Health & Safety, ICT, PSHE, Marketing, Initial Teacher Training. The Health and Safety policy is reviewed and approved annually by the Governors. The Head along with the Health and safety Officers for the school attends and reports to the Health and Safety Governor termly.

Governors are invited to a variety of School events and are encouraged to participate in informal school occasions such as attending plays and concerts.

The day-to-day running of the School is delegated to the Head, supported by the Senior Leadership Team.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The School or members of the Senior Leadership Team, as appropriate, are members of significant national professional and educational bodies such as HMC, GSA, ISC, IAPS, AGBIS and ISBA.

The School is organised into a Pre Prep (Reception to Year 2), Junior School (Years 3-6) and a Senior School, including the Sixth Form. The Senior Leadership Team comprises of the Head, Director of Studies, Director of Sixth Form, Head of Junior School, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding, School Business Manager and Head of Marketing and Communications, with the Head in overall charge. The middle management of the school is comprised of the Heads of Department and Heads of KS3 and KS4. Heads of Department report to the Senior Leadership Team (each SLT has an average of three departments that report to them) and pastoral teams report to the Assistant Head Pastoral/Co-Curriculum.

The School co-operates with other local charities in on-going endeavours to widen public access to its educational provision, to optimise the use of cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

The School maintains close and effective relationships with other schools in the area (both state and independent). These relationships include voluntary work, shared CPD, shared expertise and work experience carried out by the School's students.

Through the structure of its Governing Body, the School has close links with the County of Devon, the City of Exeter and the University of Exeter. It seeks to promote these links through pupils' cultural, sporting, academic, dramatic and voluntary activities, as well as through work experience carried out in local firms and organisations by Maynard pupils.

The School is supported both financially and in its ethos by the MPA. The MPA, which has its own charitable status, is run independently of, but has close links with, the School. The school is also supported by St John's Hospital Foundation which also appoints members of the Governing Body.

The Governors also welcome and value the contribution of the many parents and friends of the school who generously volunteer their time and support to the School.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

f. RISK MANAGEMENT

In light of the Independent School's Inspectorate (ISI) regime, the Governors have a Regulatory Compliance Committee. This Committee is responsible for, and reports to, the Governing Body on the various areas of risk around any non-compliance. The Regulatory Compliance Committee reviews the School's compliance with the regulatory requirements of the ISI in the areas of leadership and management, welfare and safety of pupils, suitability of staffing, premises and health and safety. Each area is monitored and reviewed by the Headmistress and Senior Leadership Team and a nominated Governor who reports on a regular basis to the Governing Body. The Governors thus retain overall responsibility for risk management and control in addition to receiving regular updated logs, reports, inspection feedback and meetings with appropriate staff. Additionally, a range of statutorily approved organisations inspect and verify certain high areas of risk and the School's insurers carry out a regular liability review.

The Governing Body is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the relevant committee. The key risks are:

- Falling numbers which may have numerous causes. Governors actively focus on marketing the School to maintain recruitment. Also opening up the School to earlier years provides a natural feeder to the Junior School.
- Staff costs are the key cost to the School and are carefully monitored by the Governing Body. The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 16.48% to 23.68% with effect from 1 September 2019. Further rises cannot be ruled out and as such the Board of Governors places great importance on the continual monitoring and review of the situation.
- Risks of litigation are controlled through a rigorous approach to Health and Safety backed by appropriate insurances. Legal advice and guidance supports the School in Human Resource matters, again backed up with appropriate insurance.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The School's Development Plan 2023/24 includes the following significant items which are all taken from our five Year strategic development plan which contains six pillars;

Curriculum

- Embed The Maynard Way pedagogy
- Develop greater cohesion between JS and SS curriculum and assessment
- Digital literacy – roll out devices in classrooms for a few year groups
- Embed AI in teaching and learning

Community

- One school
- Multifaceted approach for partnerships
- Communication with stakeholders enhanced

Wellbeing

- Centre of excellence for wellbeing through WAS
- Develop staffing in wellbeing hub
- Pupils - teaching them how to be more inclusive

Leadership

- Develop pupil leadership programme
- Develop pupil voice
- Enrich Governor, SLT and middle leadership through coaching and CPD

Estate

- Review the estate so that it is fit for purpose and invest in the infrastructure
- Transparent schedule of works for staff to see when projects will be done

Finance

- Honour our charitable status and public benefit offering
- Strong retention and recruitment into the Sixth Form
- Strong retention and recruitment into U3
- Recruitment into U4
- Fundraising opportunities to support capital expenditure

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently ; observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, and signed on their behalf by:



Mr Henry Luce

Date: 19th March 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL

OPINION

We have audited the financial statements of The Maynard School (the 'charity') for the year ended 31 August 2023 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the school sector, control environment and the charity's performance; its results of our enquiries of management and the Trustee board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal school specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors and management and those charged with governance concerning actual and potential litigation and claims;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	-	-	-	-	39,466
Charitable activities	5	6,199,373	-	-	6,199,373	5,787,560
Other trading activities	6	11,748	-	-	11,748	9,096
Investments	7	38,761	-	-	38,761	13,128
Total income and endowments		6,249,882	-	-	6,249,882	5,849,250
Expenditure on:						
Charitable activities	8	5,786,799	66,090	-	5,852,889	5,530,686
Total expenditure		5,786,799	66,090	-	5,852,889	5,530,686
Net income/ (expenditure) before net losses on investments		463,083	(66,090)	-	396,993	318,564
Movement on investment funds		(2,910)	-	-	(2,910)	(3,920)
Net movement in funds		460,173	(66,090)	-	394,083	314,644
Reconciliation of funds:						
Total funds brought forward		5,175,962	131,960	10,500	5,318,422	5,003,778
Net movement in funds		460,173	(66,090)	-	394,083	314,644
Total funds carried forward		5,636,135	65,870	10,500	5,712,505	5,318,422

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

The notes on pages 24 to 43 form part of these financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04855372**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	3,668,900	3,600,189
		<u>3,668,900</u>	<u>3,600,189</u>
Current assets			
Stocks	12	9,737	6,338
Debtors	13	192,954	363,775
Investments	14	5,748	8,658
Cash at bank and in hand		3,095,416	2,230,387
		<u>3,303,855</u>	<u>2,609,158</u>
Creditors: amounts falling due within one year	15	(1,138,647)	(762,749)
Net current assets		2,165,208	1,846,409
Total assets less current liabilities		5,834,108	5,446,598
Creditors: amounts falling due after more than one year	16	(121,603)	(128,176)
Total net assets		5,712,505	5,318,422
Charity funds			
Endowment funds	17	10,500	10,500
Restricted funds	17	65,870	131,960
Unrestricted funds	17	5,636,135	5,175,962
Total funds		5,712,505	5,318,422

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Henry Luce
Chair
Date: 19 March 2024

The notes on pages 24 to 43 form part of these financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	960,556	(226,312)
Cash flows from investing activities			
Purchase of tangible fixed assets		(134,288)	(83,818)
Interest (paid)/received		38,761	13,128
Net cash used in investing activities		(95,527)	(70,690)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		865,029	(297,002)
Cash and cash equivalents at the beginning of the year		2,230,387	2,527,389
Cash and cash equivalents at the end of the year	21	3,095,416	2,230,387

The notes on pages 24 to 43 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. GENERAL INFORMATION

The Maynard School, company number 04855372, is a company limited by guarantee and was constituted under a Memorandum of Association dated 30 July 2003. The company is also a registered charity. The principal office is The Maynard School, Denmark Road, Exeter, Devon, EX1 1SJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the impact of the current cost of living crisis on the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. ACCOUNTING POLICIES (continued)

2.5 INTEREST RECEIVABLE

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Motor vehicles	- 25%
Fixtures and fittings	- 10% - 25%
Premises improvements	- 2%

The Governors consider that a substantial element of the value of the freehold property is represented by the land value of the site, which would not be depreciated.

It is the Charity's policy to maintain the buildings included within the freehold property in a state of sound repair with such costs being written off to the P&L when incurred. Accordingly, governors believe that the useful economic life of the buildings is so long that the residual value, measured in prices prevailing at the time of acquisition, is so high that any depreciation is not material to the accounts. Any impairment in the value of the freehold property is recognised in the Statement of Financial Activities when incurred.

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

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

2. ACCOUNTING POLICIES (continued)

2.10 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.

2.11 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2.14 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities in the year.

The Charity also contributes to a defined contribution pension scheme for support staff.

2. ACCOUNTING POLICIES (continued)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Whilst there is a level of assumption in the judgements and estimates applied, management feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	-	39,466

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tuition fees: Gross Fees	6,816,255	-	6,816,255	6,298,794
Less: grants, discounts, awards and prizes	(948,983)	-	(948,983)	(908,997)
School meals	266,543	-	266,543	247,046
Other educational income	46,737	-	46,737	40,963
Entrance exams	4,450	-	4,450	8,700
Schools fees protection scheme	380	-	380	607
Other income	13,991	-	13,991	97,147
Government grants	-	-	-	3,300
TOTAL 2023	6,199,373	-	6,199,373	5,787,560
TOTAL 2022	5,784,204	3,356	5,787,560	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	11,748	11,748	9,096

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	38,761	38,761	13,128

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Teaching	4,172,015	-	4,172,015	3,820,647
Support costs	479,779	-	479,779	508,670
Premises	382,819	-	382,819	407,506
Welfare and catering	60,369	-	60,369	65,437
Finance costs	-	757,907	757,907	728,426
TOTAL 2023	<u>5,094,982</u>	<u>757,907</u>	<u>5,852,889</u>	<u>5,530,686</u>
TOTAL 2022	<u>4,802,260</u>	<u>728,426</u>	<u>5,530,686</u>	

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	394,377	394,377	381,647
Depreciation	65,577	65,577	71,285
Insurance	40,131	40,131	21,091
Printing, postage and stationary	7,540	7,540	5,824
Marketing and development	156,739	156,739	105,522
Telephone	9,273	9,273	4,116
Computer costs	44,525	44,525	45,223
Legal and professional	7,641	7,641	6,521
Bad debts	(4,781)	(4,781)	31,927
Non-teachers' CPD	5,501	5,501	7,885
Prize giving	208	208	7,193
General expenses	14,875	14,875	19,654
Subscriptions	16,301	16,301	20,538
TOTAL	<u>757,907</u>	<u>757,907</u>	<u>728,426</u>

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,045	10,100
Fees payable to the Charity's auditor in respect of: All assurance services not included above	<u>1,170</u>	<u>1,195</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	3,634,360	3,364,099
Social security costs	253,090	261,747
Contribution to defined contribution pension schemes	580,006	542,315
	<u>4,467,456</u>	<u>4,168,161</u>

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

	2023	2022
	No.	No.
Teaching Staff	69	69
Administration and maintenance	53	52
	<u>122</u>	<u>121</u>

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	5	-
In the band £100,001 - £110,000	1	1

The charity considers that key management personnel comprises the Governors (who do not receive remuneration for their role as Governors) and the senior leadership team - which is the Head, School Business Manager, Head of Junior School, Director of Studies, Director of Sixth Form, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding and the Head of Marketing and Communications. The total employee benefits including employer's national insurance and pension costs of the key management personnel of the charity were £640,481 (2022: £614,674).

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 September 2022	2,382,862	14,394	1,267,978	1,245,084	4,910,318
Additions	-	-	58,940	75,348	134,288
At 31 August 2023	<u>2,382,862</u>	<u>14,394</u>	<u>1,326,918</u>	<u>1,320,432</u>	<u>5,044,606</u>
DEPRECIATION					
At 1 September 2022	-	12,445	1,038,772	258,912	1,310,129
Charge for the year	-	1,949	38,472	25,156	65,577
At 31 August 2023	<u>-</u>	<u>14,394</u>	<u>1,077,244</u>	<u>284,068</u>	<u>1,375,706</u>
NET BOOK VALUE					
At 31 August 2023	<u>2,382,862</u>	<u>-</u>	<u>249,674</u>	<u>1,036,364</u>	<u>3,668,900</u>
At 31 August 2022	<u>2,382,862</u>	<u>1,949</u>	<u>229,206</u>	<u>986,172</u>	<u>3,600,189</u>

12. STOCKS

	2023 £	2022 £
Finished goods and goods for resale	<u>9,737</u>	<u>6,338</u>

13. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	90,948	156,043
Prepayments and accrued income	58,215	136,440
Other debtors	43,791	71,292
	<u>192,954</u>	<u>363,775</u>

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	5,748	8,658

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Tuition fees in advance	854,289	305,446
Trade creditors	26,264	133,127
Other taxation and social security	80,899	80,170
Other creditors	157,743	165,453
Accruals	19,452	78,553
	1,138,647	762,749

	2023	2022
	£	£
TUITION FEES IN ADVANCE		
Deferred income at 1 September 2022	305,446	991,593
Resources deferred during the year	865,885	252,325
Amounts released from previous periods	(305,446)	(938,472)
Tuition fees in advance as at 31 August	865,885	305,446

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Tuition fees in advance	42,753	47,926
Initial deposits	78,850	80,250
	121,603	128,176

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Legacy fund	380,759	-	-	-	-	380,759
Fixed asset fund	3,600,189	-	(65,577)	134,288	-	3,668,900
	<u>3,980,948</u>	<u>-</u>	<u>(65,577)</u>	<u>134,288</u>	<u>-</u>	<u>4,049,659</u>
GENERAL FUNDS						
General funds	1,195,014	6,249,882	(5,721,222)	(134,288)	(2,910)	1,586,476
TOTAL UNRESTRICTED FUNDS	<u>5,175,962</u>	<u>6,249,882</u>	<u>(5,786,799)</u>	<u>-</u>	<u>(2,910)</u>	<u>5,636,135</u>
ENDOWMENT FUNDS						
Endowment fund	10,500	-	-	-	-	10,500

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FUNDS						
Prize fund	28,681	-	-	-	-	28,681
Fees assistance	48,996	-	(48,996)	-	-	-
Headmistress' fund	17,724	-	-	-	-	17,724
Pollard music fund	541	-	-	-	-	541
Joan Bradely memorial fund	1,640	-	(1,640)	-	-	-
Plumley house	15,454	-	(15,454)	-	-	-
Environmental projects	2,038	-	-	-	-	2,038
Development costs	14,486	-	-	-	-	14,486
Emma Bullous Memorial Fund	2,400	-	-	-	-	2,400
	<u>131,960</u>	<u>-</u>	<u>(66,090)</u>	<u>-</u>	<u>-</u>	<u>65,870</u>
TOTAL OF FUNDS	<u><u>5,318,422</u></u>	<u><u>6,249,882</u></u>	<u><u>(5,852,889)</u></u>	<u><u>-</u></u>	<u><u>(2,910)</u></u>	<u><u>5,712,505</u></u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Legacy fund	380,759	-	-	-	-	380,759
Fixed asset fund	3,587,657	-	(71,285)	83,817	-	3,600,189
	<u>3,968,416</u>	<u>-</u>	<u>(71,285)</u>	<u>83,817</u>	<u>-</u>	<u>3,980,948</u>
GENERAL FUNDS						
General funds	894,779	5,843,494	(5,455,522)	(83,817)	(3,920)	1,195,014
TOTAL UNRESTRICTED FUNDS	<u>4,863,195</u>	<u>5,843,494</u>	<u>(5,526,807)</u>	<u>-</u>	<u>(3,920)</u>	<u>5,175,962</u>
ENDOWMENT FUNDS						
Endowment fund	10,500	-	-	-	-	10,500

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FUNDS						
Prize fund	28,625	56	-	-	-	28,681
Fees assistance	48,996	-	-	-	-	48,996
Headmistress' fund	17,724	-	-	-	-	17,724
Pollard music fund	541	-	-	-	-	541
Joan Bradely memorial fund	1,640	-	-	-	-	1,640
Plumley house	15,454	-	-	-	-	15,454
Environmental projects	2,038	-	-	-	-	2,038
Development costs	14,486	-	-	-	-	14,486
Gym/PAC appeal	579	-	(579)	-	-	-
Emma Bullous Memorial Fund	-	2,400	-	-	-	2,400
Government grant	-	3,300	(3,300)	-	-	-
	<u>130,083</u>	<u>5,756</u>	<u>(3,879)</u>	<u>-</u>	<u>-</u>	<u>131,960</u>
TOTAL OF FUNDS	<u>5,003,778</u>	<u>5,849,250</u>	<u>(5,530,686)</u>	<u>-</u>	<u>(3,920)</u>	<u>5,318,422</u>

17. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Restricted funds are created when donations are made either for a particular area or purpose, the use of which is restricted. Expenditure is charged to the Statement of Financial Activities when incurred.

The Prize Fund provides annual awards for pupils. All investment income received is transferred to the restricted fund in accordance with the terms of the prize funds.

The Fees Assistance Fund is used for the support of tuition fees and is applied for the support of pupils whose families are unable to afford full fees.

The Headmistress' Fund provides annual awards for pupils and is used for ad-hoc specialised equipment, events or resources.

The Pollard Music Fund is used to purchase specialised music equipment.

The Joan Bradley memorial fund is used to provide pupil assistance.

The Plumley House Award and Humanities Prize is to be used at the discretion of the Headmistress for pupil fee assistance.

The Environmental Grant is to be used within the school towards the environment.

The Development Fund is to be used at the discretion of the Headmistress for specific scientific use.

The Gym/PAC Fund is to be used towards the school gym.

The Emma Boullous Fund is to be used for geography related rewards over 12 years from 2022.

The Government grant is residual funding in the year from government support schemes in response to the coronavirus outbreak.

Designated funds

Legacy fund - In 2019, the School was fortunate enough to receive a legacy donation from Margaret Godsland, a former pupil of the school. In providing this donation, it was her wish that the funds would be used for the benefit of the students of the school. To honour this wish, the Trustees have separately designated these funds for projects that will enhance the quality of student education. These funds will be fully utilised in the year ended 31 August 2024 towards the completion of Sixth Form Centre upgrades, as disclosed in note 27 below.

In order to more clearly reflect the position on free reserves, there has been a transfer of the net book value of fixed assets from general reserves into a designated fixed asset fund. This fund now represents the amount of general reserves invested in fixed assets and therefore not readily available to cover day to day expenditure.

Endowment funds

This relates to the School's original endowment from St John's Hospital Trust.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	3,980,948	-	(65,577)	134,288	-	4,049,659
General funds	1,195,014	6,249,882	(5,721,222)	(134,288)	(2,910)	1,586,476
Endowment funds	10,500	-	-	-	-	10,500
Restricted funds	131,960	-	(66,090)	-	-	65,870
	<u>5,318,422</u>	<u>6,249,882</u>	<u>(5,852,889)</u>	<u>-</u>	<u>(2,910)</u>	<u>5,712,505</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	3,968,416	-	(71,285)	83,817	-	3,980,948
General funds	894,779	5,843,494	(5,455,522)	(83,817)	(3,920)	1,195,014
Endowment funds	10,500	-	-	-	-	10,500
Restricted funds	130,083	5,756	(3,879)	-	-	131,960
	<u>5,003,778</u>	<u>5,849,250</u>	<u>(5,530,686)</u>	<u>-</u>	<u>(3,920)</u>	<u>5,318,422</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,668,900	-	-	3,668,900
Current assets	3,227,485	65,870	10,500	3,303,855
Creditors due within one year	(1,138,647)	-	-	(1,138,647)
Creditors due in more than one year	(121,603)	-	-	(121,603)
TOTAL	<u>5,636,135</u>	<u>65,870</u>	<u>10,500</u>	<u>5,712,505</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,600,189	-	-	3,600,189
Current assets	2,466,698	131,960	10,500	2,609,158
Creditors due within one year	(762,749)	-	-	(762,749)
Creditors due in more than one year	(128,176)	-	-	(128,176)
TOTAL	<u>5,175,962</u>	<u>131,960</u>	<u>10,500</u>	<u>5,318,422</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	394,083	314,644
ADJUSTMENTS FOR:		
Depreciation charges	65,577	71,286
Gains on investments	2,910	3,920
Interest received	(38,761)	(13,128)
Decrease/(increase) in stocks	(3,399)	4,392
Decrease/(increase) in debtors	170,821	(72,912)
Increase/(decrease) in creditors	369,325	(534,514)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	960,556	(226,312)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	3,095,416	2,230,387

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	Other non-cash movements £	At 31 August 2023 £
Cash at bank and in hand	2,230,387	865,029	-	3,095,416
Liquid investments	8,658	-	(2,910)	5,748
	2,239,045	865,029	(2,910)	3,101,164

23. PENSION COMMITMENTS

Teachers' Pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.8% employer administration charge);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The employer's pension costs paid to TPS in the year amounted to £579,009 (2022: £515,789).

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

Non teaching staff

All non teaching staff are invited to participate in a defined contribution scheme, and the assets of the scheme are held separately from those in the School in independently administered funds.

The contributions made by the School to these funds in the year totalled £50,487 (2022: £44,137).

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	24,318	43,988
Later than 1 year and not later than 5 years	9,506	33,824
	<u>33,824</u>	<u>77,812</u>

25. 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 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 cease to be a member.

26. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year other than those already mentioned in note 10. There were trustees who paid fees to the school during the year. The fees are at a standard rate.

27. POST BALANCE SHEET EVENTS

After the year end date, the Charity entered into a contract regarding a capital project to refurbish the Sixth Form Centre. The costs for this capital project are estimated to be £600,000.

THE MAYNARD SCHOOL

England & Wales - Charity number 1099027

Accounts

Registered number: 04855372
Charity number: 1099027

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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THE MAYNARD SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Lady Jan Stanhope, Chair (resigned 31 August 2022) James Ronald Dart, Trustee (resigned 12 December 2021) Sara Randall Johnson, Trustee Councillor Peter Holland, Trustee (appointed 1 October 2021) Wendy Manfield, Trustee Lynn Turner, Trustee Christopher Gatherer, Trustee Henry Luce, Trustee Lady Emma Birkin, Trustee Nicholas Bruce-Jones, Trustee David Kirk, Trustee (appointed 1 October 2021) Jane Chanot, Trustee (resigned 31 August 2022) Christina Walton-Pocock, Trustee Sarah Witheridge, Trustee Frances Balcombe, Trustee (appointed 27 September 2022)
Company registered number	04855372
Charity registered number	1099027
Registered office	The Maynard School Denmark Road Exeter Devon EX1 1SJ
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD
Solicitors	Foot Anstey Senate Court Southernhay Gardens Exeter EX1 1NT

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the audited financial statements for the year 1 September 2021 to 31 August 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The Maynard School was incorporated as a charitable company limited by guarantee, with no share capital, under Section 30 of the Companies Act, on 4 August 2003 (Charity number: 1099027, Company number: 4855372). On 1 September 2003 all the assets and liabilities of the unincorporated charity were transferred to the newly created company.

In the event of the company being wound up, every member, while he or she is a member or within one year after ceasing to be a member, undertakes to contribute such an amount as may be required (not exceeding £10) to the Company's assets.

The Charity's principal address is The Maynard School, Denmark Road, Exeter, EX1 1SJ Email: office@maynard.co.uk and website: www.maynard.co.uk

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

PRINCIPAL ACTIVITY

The School's principal activity continues to be the provision of a Day School for 4-19 year old girls on an academically selective basis. The School is open to girls of all faiths and none and provides a broad range of subjects, as well as a rich extracurricular programme which includes sport, music, drama, voluntary work and charity fundraising activities and outdoor pursuits.

There are many opportunities for the older students to interact with the younger ones (for example Sixth Formers assist in the running of extra-curricular clubs for the junior girls and act as buddies or peer mentors for the Year 7 pupils). Each section of the School has its own premises and staff. There is, however, considerable overlap between the Junior School and Senior School and this contributes to the overall "feel" and ethos of the School, where the enjoyment of flexible teamwork is a key factor for both girls and staff. The Head is supported by other members of the Senior Leadership Team in co ordinating in service training and staff appraisal for both teaching and non-teaching staff.

The average number of pupils during the academic year 2021/2022 was 470.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

The Object of the Charity, in accordance with its Trust Deed, is the provision of a Girls' Independent Day School, in or near Exeter for girls aged between 4 and 19.

Aims and Intended Impact

The School's aim is to provide a first class independent education, through strong academic tuition, effective pastoral care, and the development of wider social, cultural, sporting and spiritual development of girls and aims to ensure that each student will:

- Develop their love of learning
- Demonstrate creativity and curiosity
- Be socially responsible and compassionate
- Become independent and reflective learners
- Be culturally aware
- Be confident with challenge and change

Girls are encouraged to develop as articulate, confident and responsible members of a community in which cheerful co-operation and generous compassion are highly valued.

Objectives for the year

The School's key objectives for 2021/22 have been to:

- Maintain high academic standards and stretch and challenge across the school
- Sustain a broad curriculum provision
- Retain the school's reputation for exceptional pastoral care and support Review the PHSE curriculum in the light of the new 2020 reforms and change the programme to reflect these changes to improve the teaching and learning provision.
- Develop a more extensive Learn to Learn Study Programme throughout the Senior School
- Embed a literacy strategy throughout the school.
- Increased Teaching Assistant provision in the Pre-Prep department.
- Develop and enhance the IT platforms supporting teaching and learning focusing on robust remote learning platforms and further coding and programming
- Expand the Safeguarding Team to further support pupil welfare Develop Year 5 and Year 10 Science and ICT outreach programme.
- Increased nurse and early help provision across the school.
- Increased school transport to give wider access to the school.
- Premises:
 - Refit all boilers in the senior school
 - Build a new Trim Trail on Leebourne
 - Build a new pedestrian entrance from Denmark Road
 - Ongoing renovation of classrooms
 - Renovation of Wolfson Room (IT suite)

All these objectives have been achieved.

Strategies for Achieving Objectives

The School's strategy is in the context of its medium to long term goals of:

- Maintaining the School's position amongst the most successful education providers in the South West for girls aged 4- 19 through expert teaching and smaller class sizes.
- Maintaining selective entry through improved entrance assessments.
- Maintain pupil numbers through strong marketing and publicity of school achievement Increase access to the school for all girls in the city and surrounding area through outreach programmes and awards.
- Adapting the curriculum to meet the skills and qualifications needed for the 21st century workplace through reformed PSHE and extension programmes and a new Learn to Learn Programme.
- Ensuring, through a commitment to Continuous Professional Development, that teaching and support staff standards are of the highest calibre.
- Improve both staff and pupil's wellbeing provision through staff questionnaires,, committees, councils and an expanded Safeguarding Team.
- Developing the school's facilities and resources (including staffing) to support pupil's learning experience to the highest standard.
- Improve communication with State Primary and Secondary Schools through outreach programmes.

The School measures the success of its strategy by continuous monitoring and feedback to parents, staff, senior leadership and governors, against progress in the annual School Development Plan and ultimately, via examination results and the success rate for pupils moving on to their choice of higher education, degree apprenticeships other training/employment. The sense of enjoyment, satisfaction and achievement experienced by pupils in curricular and extra-curricular activities is more difficult to measure, but is largely assessed through participation levels, two annual drama productions, termly music concerts, success in competitions, pastoral reviews, pupil and parental surveys and parental feedback.

Regular contact with former pupils enables an analysis of their professional achievements and their voluntary contributions to society to be recorded and promulgated. Use of the school's website, Alumni publications and social networking sites helps to publicize such achievements.

Principal Activity

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit, including the guidance 'public benefit: running a charity (PB2)', and in particular to its supplementary Public Benefit guidance on advancing education and fee charging.

The Governors are proud of the School's record in providing a range of financial assistance to support girls from financially disadvantaged backgrounds and to recognise academic achievement.

In 2021/2022 the School supported 50.11% of its roll with a range of fees assistance. This financial support totalled £908,997 representing 14.43% of total tuition fee income.

The types of fees assistance available at the Maynard include Governors Bursaries, Compassionate Bursaries for Ukrainian students, Maynard Awards, Exhibitions, Scholarship's, sibling and staff discounts.

All bursaries are annually means tested, and in 2021/2022 accounted for 18.31% of total fee support, with 7.28% of the total number of pupils receiving means tested bursaries. The maximum discount available for girls in receipt of these bursaries is 45% of tuition fees, and 3 girls received this level of support in 2021/2022. The Maynard is also strongly proactive in helping low-income families to secure additional financial support, and external charitable trusts provided further fees assistance for 2 students receiving means tested bursaries from the School. Taking into account support from School funds and from these external organisations, 20 received means tested assistance between 50% and 90% of fees and 7 students have received 100% funding.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The value of Scholarships, and Exhibitions awarded for outstanding academic performance and excellence in Music, Art and Sport along with Maynard Awards totalled £455,259 (50.08% of total fee support), and staff and sibling discounts amounted to £285,193 (31.37% of total fees support).

Involvement in the Community 2021-2022

In fulfilling its Charitable Objects and furthering its Public Benefit obligations, the School has built, and is strengthening, its links with the wider community.

The Maynard continues to run a Maynard Award scheme and means tested bursaries to increase the access to the school for girls in the city and the surrounding area.

The Maynard's facilities are hired by a range of sports and youth organisations. Those organisations that do pay to use these facilities are charged reasonable rates. Hire rates are negotiable depending upon what the size and financial resources of the group needing support. The School also loans equipment to local community and school groups.

The Maynard has links with state schools and provides many outreach and master class sessions in STEM and ICT subject areas free of charge, particularly to Year 5 and 10 age groups. The school also attends careers/options fairs, assemblies. It partners with one state school specifically to share teaching and coaching expertise, CPD and offers certain other resources such as minibuses and outdoor education expertise. Pupils from many other schools are invited to our annual drama productions and musical workshops.

The Maynard has a well-established induction programme for newly qualified teachers (NQT/ECT) and has two presently going through the system.

Individual members of the Maynard staff also contribute to wider curricular and subject development by, for example, being members of the Chartered College of Teaching, acting as Governors for other state schools, running specialist seminars at conferences, writing material for national competitions, marking public examinations and contributing to the work of national curriculum and subject development groups. The School also provides facilities for external students educated at home or through correspondence courses to take their public examinations, a service offered by a very limited number of centres.

The School is usually very active in its support for wider community projects, and Maynard girls volunteer their time and skills for community projects. Sadly the usual volunteering level such singing at local care homes, Sports Leaders delivering multi-skills sessions to pupils from local primary schools and the Blue Bird scheme whereby elderly people come into schools and talk to and play with young children was curtailed due to the pandemic.

Charity Programme

Students and staff were once again very active in raising money and carrying out voluntary work during the course of the year. The usual large charity activities such as the Christmas Fair and Carol Service took place as did Children in Need and the School's Crufts competition.

There is a successful charity programme supporting a range of school charity projects such as Children in Need, Comic Relief, MacMillan Cancer, Gill Hayes Memorial Trust, Much Loved etc. Most events are fully student led. In total the school raised approximately £7,741.

An exciting project spearheaded by the PE department continues with the school's involvement in the SOS Africa Children's Charity (UK Charity No. 1105747) which is a small UK based grassroots child sponsorship organisation which invests 100% of donations in the education and care of African children. This raised £831 in the year.

**THE MAYNARD SCHOOL
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

VOLUNTEERS

The School relies significantly on the voluntary contribution of help from parents and others in the community. Volunteers support a wide range of extra-curricular activities, and their significant contribution is warmly welcomed by the Governors. Events such as Ten Tors and Duke of Edinburgh are very well supported by parent volunteers. The Maynard Parents Association (MPA) is also very active, and we are grateful to the deep and wide support we have from our parent volunteers.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Operational performance of the School

A Level Results:

- 32% A*
- 67% A*/A
- 87% A*/B
- 100% Pass Rate

The Maynard is delighted that 80% of students are going on to study at Russell Group Universities with one obtaining a place at Oxford to read Medicine. For the remaining 20% of students, 15% are studying specialist courses in art, fashion and theatre with the remainder opting for courses not offered by Russell Group Universities. 90% of students got their first choice or an upgraded choice of University.

GCSE Results:

- Grade 9 and above 32.8%
- Grade 8 and above 59.6%
- Grade 7 and above 80.1%
- Grade 6 and above 93.2%
- Grade 5 and above 99.2%
- Grade 4 and above 100%

Ten Tors: Maynard entered two teams in the 35 Mile Challenge and two teams in the 45 Mile Challenge (each team must have 6 participants).

Duke of Edinburgh continues to thrive, participation numbers were:

- Bronze 39
- Silver 31
- Gold 31
- Total 101

A very successful trip to Borneo took place, organized by World Challenge. This, amongst a plethora of subject related trips both in the UK and overseas, enhanced an already packed educational experience.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

PE Department

Due to popular demand, we introduced GCSE Physical Education for the first time and it is fair to say the students are really loving the course. A number of the girls are already committed to further study of Sports Science in the 6th form. We have been blessed again with wonderful 6th form students in our A level classes who are simply a joy to teach!

Autumn term: Highlights

Hockey: It was wonderful to get all our games groups back up to the University Astro turf pitch for their hockey sessions and to make use of the Isca pitch for our extra training and home matches. We had some great results across the board this season, particularly from the U13s who had a strong season.

Amazing success for our Under 14 Netball team: The brilliant Under 14 Netball Team enjoyed a super successful season with many superb performances throughout the season. Through to the Regionals for our U16 Netballers: Enormous congratulations to our Under 16 Netball team who qualified for the Regional Finals of the National Schools Competition, playing superbly in a very tough County competition against the best schools from across Devon. This squad work really hard for each other and have talent across the court but had to perform to the very best of their ability to win their section at the Regional finals held in Bournemouth.

Rugby goes from strength to strength: Having sponsored the mighty Chiefs Women's team, we are already seeing the dividends of such a wonderful partnership and a palpable rugby fanaticism building within the school. U15 Rugby Club training restarted in earnest in the Autumn term with Chiefs coaches Alia and Grace (supported by international superstar Patricia Garcia) as we began our build up to the Rosslyn Park National 7s competition. We started onsite and worked on our handling skills and correct, controlled and safe tackling technique and then quickly moved to Saracen's rugby club for after school training; these girls are not afraid of contact! We were also unbelievably allowed to train at the chiefs training ground and be given a tour of the stadium and get a feel of what it would be like to be a professional sportswoman.

Devon Schools Cross Country: In January seven athletes from across the senior school represented the school at the Devon Schools cross Country. Congratulations should go to all seven of our long-distance athletes who battled an exceedingly muddy and slippery course. Despite the somewhat treacherous conditions, they dug deep and all finished full of smiles in some particularly competitive races, and in excellent times to boot.

Sports Leaders: It has been another successful year for Sports Leadership and despite covid limitations many of our L5 and U5 students have been developing their leadership by supporting sports clubs in the junior school and within their own community. Despite uncertainty around exams this year U5 sports leaders managed to complete their qualification and really developed their leadership through delivery during their senior games lesson.

Music Department

It was wonderful to be making music again, after the disruption of the pandemic. That said, we still faced considerable disruption due to Covid in the autumn term. The Lord Mayor's Carol Service was cancelled for the second year and, again, we provided recordings to accompany her message to the city. Our carol performance at Darts Farm moved outside and, with everything seeming to be shutting down in December and/or succumbing to illness, our own school Carol Service was held outside on the tennis courts.

Thank goodness that our performance of 'Mary Poppins' was relatively unscathed by illness. The show was a real 'team effort' with pupils making props, controlling the lighting and sound, stage managing and helping with costumes. No-one would imagine we had ever had an enforced break! The show was a triumph and just the feelgood tonic our sell-out audiences wanted and needed. Full of colour, nuanced acting, stylish movement and beautiful singing. We very much hope to be able to return to the Barnfield Theatre in a couple of years' time to build on this success.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The sense of excitement, when we were finally able to put on our first full concert in two years was palpable. To have over 100 children, mixing across the age groups, looking so smart and ready to perform was a ray of sunshine after a miserable few years. The Maynard Concert Orchestra, Middle School Choir, Senior Choir, Chamber Choir, Jazz Band, 24-Strings and Orchestra were back! Resplendent in their yellow and blue ribbons (to support the Ukraine) the orchestra's dynamic performance of 'Pirates of the Caribbean' was a real showstopper. Within a few short weeks, we were back again for the Summer Concert and a chance to say farewell to our U6th musicians. To have kept their love of Music and to keep practising in isolation for so long, they surely needed a moment of celebration and recognition.

Our final concert of the year saw us de-camp to Southernhay URC for our Midsummer Concert, featuring our younger musicians. The finale was the massed singers of ALL of U3, L4 and U4 in a performance of 'Joseph and his amazing technicolour dreamcoat'. As a department we are proud to offer everyone the chance to perform in a concert, whatever their ability or experience, and the girls of Keystage 3 did a fantastic job, sharing what they had been working on in lessons. Everyone held their nerve and sang out brilliantly. With so many promising and enthusiastic musicians on display, the future of music-making in the school is looking very bright!

International success

One of our girls achieved the silver medal in the **World Classical Music Awards: Aged 16-17, vocal**.

National success

We have a viola player in the National Children's Orchestra.

Seven girls are members of the National Children's Choir of Great Britain.

Another girl (U5) had an outstanding year. Having achieved Grade 8 distinction on saxophone and violin last year, she gained a distinction in Grade 8 Piano and was awarded a merit in her ARSM violin diploma. Devon ensembles gradually re-started and a number of pupils perform in the Devon Youth Jazz Orchestra, Devon Youth Concert Orchestra and Devon Youth Symphony Orchestra. Connie Small and Katie Pile achieved Grade 8 singing.

Key Achievements 2021-22

SDP Key Areas

- Achieved outstanding results in GCSE and A Levels
- Development of a stronger independent learning platform through the Learn to Learn Programme
- Increased digital marketing through higher profile Open days, Discovery days and outreach events
- Increased school roll and increased access through means tested bursaries, Maynard Awards and Homestay Programme.
- Increased specialist staff to improve core provision at KS3 and KS4
- Increased study support through tailored and personalised academic programmes
- Increased ICT provision and coding through extra-curricular provision from KS2-5
- Develop more Science and ICT outreach programmes for state primary and secondary schools

Accommodation and resources

- Replaced all new boilers in the senior school
- New and safer pedestrian entrance from Denmark Road
- Ongoing renovation of classrooms
- Upgrade of ICT suite (Wolfson Room)
- New teaching software
- Upgrade of dining hall to increase capacity
- Trim trail (on Leebourne) replaced to modernize and increase capacity

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

FUNDRAISING PERFORMANCE

A total of £13,186 was raised to support the Maynard's Bursary Fund.

INVESTMENT POLICY AND PERFORMANCE

The Charity's powers of investment of its Trust Funds are governed by the Trustee Act 2000. Restricted funds for prizes and similar objects are represented by specific gilt edged and similar investments or cash on deposit. The School's working capital continues to be invested on the best possible terms both for working capital and the longer term needs.

FINANCIAL REVIEW

FINANCIAL REVIEW (2021/22)

The School's operating surplus on Unrestricted Funds was £314,644 as shown on the Statement of Financial Activities (2021 surplus was £512,923). The average number of pupils was 459, compared with 444 in 2021. Resources expended increased by 10.15% and income increased by 6.19% due to increase in pupil numbers.

The increase in resources expended was contained and due to a significant rise in pupil numbers.

As with the previous financial year 2021-2022 has also had an effect due to the COVID-19 pandemic, which impacted on our cost base and revenue. For this reason, the school feels it is difficult to draw a direct comparison between this year and any other previous years.

RESERVES POLICY

The school continues to invest in a wide range of improvements and initiatives but does so within strict financial guidelines. The Free Reserves excluding designated funds currently stand at £1,195,014 and are carefully maintained as a positive balance to meet the unforeseen needs of the school.

With strong pupil numbers going forward and a healthy future pipeline, the Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school and its ability to fund future developments. The Trustees have agreed that a cash balance of at least £900,000 should be maintained at all times to provide the right level of reserves and liquidity. At year end the cash reserves stood at £2,230,387. The Governors are intending to use these cash reserves to update the fabric of the building over a 3-year plan, and to provide a bespoke Pre-Prep modular building.

GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

REMUNERATION POLICY

The Governing Body through the work of the Resources Committee sets salary scales. Recruitment of new staff is based on scales that reflect the local market. Existing staff pay reviews are considered by the Resources Committee in light of budgetary constraints.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is governed by the provisions of the Trust Deed, dated 30 July 2003, which was amended to assist and complement the process of incorporation of the previous charity.

The Charity Commission has also approved a Uniting Declaration for the School's Prize Funds and the previous unincorporated charity.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

One Governor is appointed by Devon County Council and one by Exeter City Council and the Lord Mayor of Exeter is an exofficio member.

Four Governors are appointed by The St John's Hospital Education Foundation. The remaining Governors are appointed on the basis of their relevant skills and experience. Some Governors are parents of children attending the school.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Governors are inducted into the School by way of a briefing on the role of a Governor, with detailed Charity and School documentation. Safeguarding training for all Governors, is organised by the Designated Safeguarding Lead in the School and the designated two Safeguarding Governors are trained to level 3. All Governors are given the opportunity to attend specialist seminars and to engage with learning opportunities arranged by The Association of Governing Bodies of Independent Schools (AGBIS) and other relevant bodies and there is an annual School Development Plan session to which Governors are invited. Additionally, certain Governors' meetings include a presentation by a member of staff on their subject expertise, department or other area of School life. Governors are also regularly invited to attend School to monitor and expand their knowledge of its academic, pastoral, administrative and resource functions.

ORGANISATION MANAGEMENT

The full Governing Body meets three times a year to review the general strategy and policies of the charity and to monitor its overall management and control for which it is legally responsible. The Governing Body has standing Sub-Committees that meet termly for Resources, Employment, Education, Junior School, Strategy, Health and Safety, Staff Liaison and Regulatory Compliance. All sub-committees have terms of reference for their areas of responsibility and delegated powers of authority. Similarly, the Chairs of the Sub-Committees meet termly as a formal constituted Sub-Committee with its own terms of reference. Minutes of the Sub-Committees including any recommendations beyond their remit are submitted to the Governing Body for approval.

The Resources Sub-Committee is responsible for the oversight of the management of resources including people, premises, ICT, commercial issues and all financial issues and makes recommendations to the Governing Body concerning the annual budget and outturn, and any changes to the level of tuition fees and salaries. The Employment Sub-Committee is responsible for monitoring new legislation and practice and for reviewing all employment policies and procedures and recommending and overseeing their implementation. The Finance manager also attends this committee meeting to report on financial matters. The Education Sub-Committee also meets once per term and is responsible for reviewing all academic and curricular issues and making appropriate recommendations to the Governing Body. It is attended by members of the SLT who report on their areas of expertise. The Strategy Committee is responsible for reviewing the Governors' vision and strategy for the school, making recommendations to the Governing Body and overseeing its implementation going forward.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The operation of the Regulatory Compliance Committee has an overview of all areas of school compliance checking and challenging compliance logs and further functionality is described in more detail in the Risk Management section of this report.

There are individual Governor Representatives for Safeguarding, Health & Safety, ICT, Learning Support. The School's Health and Safety Committee meets termly and the Health and Safety policy is reviewed and approved annually by the Governors. The Head along with the Health and safety Officers for the school attends and reports to all Governor and Sub-Committee meetings.

Governors are invited to a variety of School events and are encouraged to participate in informal school occasions such as attending plays and concerts.

The day-to-day running of the School is delegated to the Head, supported by the Senior Leadership Team.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The School or members of the Senior Leadership Team, as appropriate, are members of significant national professional and educational bodies such as GSA, ISC, IAPS, AGBIS and

ISBA; two members of the Senior Leadership Team are trained inspectors with the Independent Schools Inspectorate.

The School is organised into a Pre Prep (Reception to Year 2), Junior School (Years 3-6) and a Senior School, including the Sixth Form. The Senior Leadership Team comprises of the Head, Director of Studies, Director of Sixth Form, Head of Junior School, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding, School Business Manager and Head of Marketing and Communications, with the Head in overall charge. The middle management of the school is comprised of the Heads of Department and Heads of KS3 and KS4. Heads of Department report to the Senior Leadership Team (each SLT has an average of three departments that report to them) and pastoral teams report to the Assistant Head Pastoral/Co-Curriculum.

The School co-operates with other local charities in on-going endeavours to widen public access to its educational provision, to optimise the use of cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

The School maintains close and effective relationships with other schools in the area (both state and independent). These relationships include voluntary work, shared CPD, shared expertise and work experience carried out by the School's students.

Through the structure of its Governing Body, the School has close links with the County of Devon, the City of Exeter and the University of Exeter. It seeks to promote these links through pupils' cultural, sporting, academic, dramatic and voluntary activities, as well as through work experience carried out in local firms and organisations by Maynard pupils.

The School is supported both financially and in its ethos by the MPA. The MPA, which has its own charitable status, is run independently of, but has close links with, the School. The school is also supported by St John's Hospital Foundation which also appoints members of the Governing Body.

The Governors also welcome and value the contribution of the many parents and friends of the school who generously volunteer their time and support to the School in so many ways.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

RISK MANAGEMENT

In light of the Independent School's Inspectorate (ISI) regime, the Governors have a Regulatory Compliance Committee. This Committee is responsible for, and reports to, the Governing Body on the various areas of risk around any non-compliance. The Regulatory Compliance Committee reviews the School's compliance with the regulatory requirements of the ISI in the areas of leadership and management, welfare and safety of pupils, suitability of staffing, premises and health and safety. Each area is monitored and reviewed by the Headmistress and Senior Leadership Team and a nominated Governor who reports on a regular basis to the Governing Body. The Governors thus retain overall responsibility for risk management and control in addition to receiving regular updated logs, reports, inspection feedback and meetings with appropriate staff. Additionally, a range of statutorily approved organisations inspect and verify certain high areas of risk and the School's insurers carry out a regular liability review.

The Governing Body is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the relevant committee. The key risks are:

Falling numbers which may have numerous causes.

Governors actively focus on marketing the School to maintain recruitment. Also opening up the School to earlier years provides a natural feeder to the Junior School.

Staff costs

Staff costs are the key cost to the School and are carefully monitored by the Governing Body to ensure the School remains in line with market rates. The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 16.48% to 23.68% with effect from 1 September 2019. Further rises cannot be ruled out and as such the Board of Governors places great importance on the continual monitoring and review of the situation.

Risks of litigation

Risks are controlled through a rigorous approach to Health and Safety backed by appropriate insurances. Legal advice and guidance supports the School in Human Resource matters, again backed up with appropriate insurance.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

The School's Development Plan for 2022/23 includes the following significant items:

- Set up a robust remote learning platform and infrastructure
- Grow the Junior School and Pre Prep through continued investment in staffing
- Develop whole school Learn to Learn Programme and Literacy Strategy
- Embed a new Safeguarding Recording System installed
- Undertake strategic review of developing the School's facilities
- Further develop PSHE to deliver the 2020 requirements
- Further develop Pastoral, Early Help and Support provision.
- Develop a new ICT Framework and Audit Develop an improved parent portal
- Further develop the vertical House System

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:



Mr Henry Luce

Date: 22nd March 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL

OPINION

We have audited the financial statements of The Maynard School (the 'charity') for the year ended 31 August 2022 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the school sector, control environment and the charity's performance; its results of our enquiries of management and the Trustee board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal school specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors and management and those charged with governance concerning actual and potential litigation and claims;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	37,066	2,400	-	39,466	35,114
Charitable activities	5	5,784,204	3,356	-	5,787,560	5,466,335
Other trading activities	6	9,096	-	-	9,096	1,190
Investments	7	13,128	-	-	13,128	5,391
Total income and endowments		5,843,494	5,756	-	5,849,250	5,508,030
Expenditure on:						
Charitable activities		5,526,807	3,879	-	5,530,686	4,998,103
Total expenditure		5,526,807	3,879	-	5,530,686	4,998,103
Net income before net (losses)/gains on investments		316,687	1,877	-	318,564	509,927
Net (losses)/gains on investments		(3,920)	-	-	(3,920)	2,996
Net movement in funds		312,767	1,877	-	314,644	512,923
Reconciliation of funds:						
Total funds brought forward		4,863,195	130,083	10,500	5,003,778	4,490,855
Net movement in funds		312,767	1,877	-	314,644	512,923
Total funds carried forward		5,175,962	131,960	10,500	5,318,422	5,003,778

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

The notes on pages 21 to 41 form part of these financial statements.

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04855372

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	3,600,189	3,587,657
		<u>3,600,189</u>	<u>3,587,657</u>
Current assets			
Stocks	12	6,338	10,730
Debtors	13	363,775	290,863
Investments	14	8,658	12,578
Cash at bank and in hand		2,230,387	2,527,389
		<u>2,609,158</u>	<u>2,841,560</u>
Creditors: amounts falling due within one year	15	(762,749)	(1,261,126)
Net current assets		<u>1,846,409</u>	<u>1,580,434</u>
Total assets less current liabilities		<u>5,446,598</u>	<u>5,168,091</u>
Creditors: amounts falling due after more than one year	16	(128,176)	(164,313)
Total net assets		<u><u>5,318,422</u></u>	<u><u>5,003,778</u></u>
Charity funds			
Endowment funds	18	10,500	10,500
Restricted funds	18	131,960	130,083
Unrestricted funds	18	5,175,962	4,863,195
Total funds		<u><u>5,318,422</u></u>	<u><u>5,003,778</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

The notes on pages 21 to 41 form part of these financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	(226,312)	491,695
Cash flows from investing activities			
Purchase of tangible fixed assets		(83,818)	(67,290)
Interest (paid)/received		13,128	5,391
Net cash used in investing activities		(70,690)	(61,899)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(297,002)	429,796
Cash and cash equivalents at the beginning of the year		2,527,389	2,097,593
Cash and cash equivalents at the end of the year	22	2,230,387	2,527,389

The notes on pages 21 to 41 form part of these financial statements

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

1. GENERAL INFORMATION

The Maynard School, company number 04855372, is a company limited by guarantee and was constituted under a Memorandum of Association dated 30 July 2003. The company is also a registered charity. The principal office is The Maynard School, Denmark Road, Exeter, Devon, EX1 1SJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the impact of the current cost of living crisis on the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

2. ACCOUNTING POLICIES (continued)

2.5 INTEREST RECEIVABLE

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Motor vehicles	- 25%
Fixtures and fittings	- 10% - 25%
Premises improvements	- 2%

The Governors consider that a substantial element of the value of the freehold property is represented by the land value of the site, which would not be depreciated.

It is the Charity's policy to maintain the buildings included within the freehold property in a state of sound repair with such costs being written off to the P&L when incurred. Accordingly, governors believe that the useful economic life of the buildings is so long that the residual value, measured in prices prevailing at the time of acquisition, is so high that any depreciation is not material to the accounts. Any impairment in the value of the freehold property is recognised in the Statement of Financial Activities when incurred.

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

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

2. ACCOUNTING POLICIES (continued)

2.10 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.

2.11 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2.14 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities in the year.

The Charity also contributes to a defined contribution pension scheme for support staff.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Whilst there is a level of assumption in the judgements and estimates applied, management feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	37,066	2,400	39,466	35,114

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tuition fees: Gross Fees	6,298,794	-	6,298,794	5,924,716
Less: grants, discounts, awards and prizes	(908,997)	-	(908,997)	(877,566)
School meals	247,046	-	247,046	188,710
Other educational income	40,963	-	40,963	38,176
Entrance exams	8,700	-	8,700	4,506
Schools fees protection scheme	607	-	607	1,021
Other income	97,091	56	97,147	103,831
Government grants	-	3,300	3,300	82,941
TOTAL 2022	5,784,204	3,356	5,787,560	5,466,335
TOTAL 2021	5,383,285	83,050	5,466,335	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	9,096	9,096	1,190

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	13,128	13,128	5,391

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching	3,820,647	-	3,820,647	3,503,077
Support costs	-	728,426	728,426	639,936
Premises	508,670	-	508,670	475,103
Welfare and catering	407,506	-	407,506	340,126
Finance costs	65,437	-	65,437	39,861
TOTAL 2022	4,802,260	728,426	5,530,686	4,998,103
TOTAL 2021	4,358,167	639,936	4,998,103	

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	381,647	381,647	363,717
Depreciation	71,285	71,285	76,134
Insurance	21,091	21,091	18,702
Printing, postage and stationary	5,824	5,824	3,734
Marketing and development	105,522	105,522	84,562
Telephone	4,116	4,116	3,603
Computer costs	45,223	45,223	23,276
Legal and professional	6,521	6,521	4,043
Bad debts	31,927	31,927	-
Non-teachers' CPD	7,885	7,885	3,199
Prize giving	7,193	7,193	3,343
General expenses	19,654	19,654	47,397
Subscriptions	20,538	20,538	8,226
TOTAL 2022	728,426	728,426	639,936
TOTAL 2021	639,936	639,936	

9. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,100	9,150
Fees payable to the Charity's auditor in respect of: All assurance services not included above	1,195	650

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,364,099	3,204,533
Social security costs	261,747	239,575
Contribution to defined contribution pension schemes	542,315	504,673
	<u>4,168,161</u>	<u>3,948,781</u>

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

	2022 No.	2021 No.
Teaching Staff	69	69
Administration and maintenance	52	47
	<u>121</u>	<u>116</u>

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

	2022 No.	2021 No.
In the band £100,001 - £110,000	1	1

The charity considers that key management personnel comprises the Governors (who do not receive remuneration for their role as Governors) and the senior leadership team - which is the Head, School Business Manager, Head of Junior School, Director of Studies, Director of Sixth Form, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding and the Head of Marketing and Communications. The total employee benefits including employer's national insurance and pension costs of the key management personnel of the charity were £614,674 (2021: £604,796).

During the year Governors were re-imbursed £Nil (2021: £Nil) for expenses.

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Premises improvements £	Total £
COST OR VALUATION					
At 1 September 2021	2,382,862	14,394	1,204,910	1,224,334	4,826,500
Additions	-	-	63,068	20,750	83,818
At 31 August 2022	<u>2,382,862</u>	<u>14,394</u>	<u>1,267,978</u>	<u>1,245,084</u>	<u>4,910,318</u>
DEPRECIATION					
At 1 September 2021	-	8,846	995,975	234,022	1,238,843
Charge for the year	-	3,599	42,797	24,890	71,286
At 31 August 2022	<u>-</u>	<u>12,445</u>	<u>1,038,772</u>	<u>258,912</u>	<u>1,310,129</u>
NET BOOK VALUE					
At 31 August 2022	<u>2,382,862</u>	<u>1,949</u>	<u>229,206</u>	<u>986,172</u>	<u>3,600,189</u>
At 31 August 2021	<u>2,382,862</u>	<u>5,548</u>	<u>208,935</u>	<u>990,312</u>	<u>3,587,657</u>

12. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	<u>6,338</u>	<u>10,730</u>

13. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	156,043	65,970
Prepayments and accrued income	136,440	178,103
Other debtors	71,292	46,790
	<u>363,775</u>	<u>290,863</u>

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

14. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	8,658	12,578

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Tuition fees in advance	305,446	938,472
Trade creditors	133,127	17,451
Other taxation and social security	80,170	71,900
Other creditors	165,453	126,590
Accruals	78,553	106,713
	<u>762,749</u>	<u>1,261,126</u>

	2022 £	2021 £
TUITION FEES IN ADVANCE		
Deferred income at 1 September 2021	991,593	1,088,614
Resources deferred during the year	252,325	909,015
Amounts released from previous periods	(938,472)	(1,006,036)
Tuition fees in advance as at 31 August 2021	<u>305,446</u>	<u>991,593</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Tuition fees in advance	47,926	87,263
Initial deposits	80,250	77,050
	<u>128,176</u>	<u>164,313</u>

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

17. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Financial assets measured at amortised cost	<u>2,482,722</u>	<u>2,697,458</u>
	2022 £	2021 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>456,299</u>	<u>322,654</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans, trade creditor, other creditors and accruals.

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Legacy fund	380,759	-	-	-	-	380,759
Fixed asset fund	3,587,657	-	(71,285)	83,817	-	3,600,189
	<u>3,968,416</u>	<u>-</u>	<u>(71,285)</u>	<u>83,817</u>	<u>-</u>	<u>3,980,948</u>
GENERAL FUNDS						
General funds	894,779	5,843,494	(5,455,522)	(83,817)	(3,920)	1,195,014
TOTAL UNRESTRICTED FUNDS	<u>4,863,195</u>	<u>5,843,494</u>	<u>(5,526,807)</u>	<u>-</u>	<u>(3,920)</u>	<u>5,175,962</u>
ENDOWMENT FUNDS						
Endowment fund	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,500</u>

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED
FUNDS

Prize fund	28,625	56	-	-	-	28,681
Fees assistance	48,996	-	-	-	-	48,996
Headmistress' fund	17,724	-	-	-	-	17,724
Pollard music fund	541	-	-	-	-	541
Joan Bradely memorial fund	1,640	-	-	-	-	1,640
Plumley house	15,454	-	-	-	-	15,454
Environmental projects	2,038	-	-	-	-	2,038
Development costs	14,486	-	-	-	-	14,486
Gym/PAC appeal	579	-	(579)	-	-	-
Emma Bullous Memorial Fund	-	2,400	-	-	-	2,400
Government grant	-	3,300	(3,300)	-	-	-
	<u>130,083</u>	<u>5,756</u>	<u>(3,879)</u>	<u>-</u>	<u>-</u>	<u>131,960</u>
TOTAL OF FUNDS	<u><u>5,003,778</u></u>	<u><u>5,849,250</u></u>	<u><u>(5,530,686)</u></u>	<u><u>-</u></u>	<u><u>(3,920)</u></u>	<u><u>5,318,422</u></u>

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Legacy fund	380,759	-	-	-	-	380,759
Fixed asset fund	3,596,501	-	(76,134)	67,290	-	3,587,657
	<u>3,977,260</u>	<u>-</u>	<u>(76,134)</u>	<u>67,290</u>	<u>-</u>	<u>3,968,416</u>
GENERAL FUNDS						
General funds	373,121	5,424,980	(4,839,028)	(67,290)	2,996	894,779
TOTAL UNRESTRICTED FUNDS	<u>4,350,381</u>	<u>5,424,980</u>	<u>(4,915,162)</u>	<u>-</u>	<u>2,996</u>	<u>4,863,195</u>
ENDOWMENT FUNDS						
Endowment fund	10,500	-	-	-	-	10,500

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED
FUNDS

Prize fund	28,625	-	-	-	-	28,625
Fees assistance	48,887	109	-	-	-	48,996
Headmistress' fund	17,724	-	-	-	-	17,724
Pollard music fund	541	-	-	-	-	541
Joan Bradely memorial fund	1,640	-	-	-	-	1,640
Plumley house	15,454	-	-	-	-	15,454
Environmental projects	2,038	-	-	-	-	2,038
Development costs	14,486	-	-	-	-	14,486
Gym/PAC appeal	579	-	-	-	-	579
Government grants	-	82,941	(82,941)	-	-	-
	<u>129,974</u>	<u>83,050</u>	<u>(82,941)</u>	<u>-</u>	<u>-</u>	<u>130,083</u>
TOTAL OF FUNDS	<u>4,490,855</u>	<u>5,508,030</u>	<u>(4,998,103)</u>	<u>-</u>	<u>2,996</u>	<u>5,003,778</u>

18. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Restricted funds are created when donations are made either for a particular area or purpose, the use of which is restricted. Expenditure is charged to the Statement of Financial Activities when incurred.

The Prize Fund provides annual awards for pupils. All investment income received is transferred to the restricted fund in accordance with the terms of the prize funds.

The Fees Assistance Fund is used for the support of tuition fees and is applied for the support of pupils whose families are unable to afford full fees.

The Headmistress' Fund provides annual awards for pupils and is used for ad-hoc specialised equipment, events or resources.

The Pollard Music Fund is used to purchase specialised music equipment.

The Joan Bradley memorial fund is used to provide pupil assistance.

The Plumley House Award and Humanities Prize is to be used at the discretion of the Headmistress for pupil fee assistance.

The Environmental Grant is to be used within the school towards the environment.

The Development Fund is to be used at the discretion of the Headmistress for specific scientific use.

The Gym/PAC Fund is to be used towards the school gym.

The Emma Boullous Fund is to be used for geography related rewards over 12 years from 2022.

The Government grant is residual funding in the year from government support schemes in response to the coronavirus outbreak.

Designated funds

Legacy fund - In 2019, the School was fortunate enough to receive a legacy donation from Margaret Godsland, a former pupil of the school. In providing this donation, it was her wish that the funds would be used for the benefit of the students of the school. To honour this wish, the Trustees have separately designated these funds for projects that will enhance the quality of student education.

In order to more clearly reflect the position on free reserves, there has been a transfer of the net book value of fixed assets from general reserves into a designated fixed asset fund. This fund now represents the amount of general reserves invested in fixed assets and therefore not readily available to cover day to day expenditure.

Endowment funds

This relates to the School's original endowment from St John's Hospital Trust.

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

19. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	3,968,416	-	(71,285)	83,817	-	3,980,948
General funds	894,779	5,843,494	(5,455,522)	(83,817)	(3,920)	1,195,014
Endowment funds	10,500	-	-	-	-	10,500
Restricted funds	130,083	5,756	(3,879)	-	-	131,960
	<u>5,003,778</u>	<u>5,849,250</u>	<u>(5,530,686)</u>	<u>-</u>	<u>(3,920)</u>	<u>5,318,422</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	3,977,260	-	(76,134)	67,290	-	3,968,416
General funds	373,121	5,424,980	(4,839,028)	(67,290)	2,996	894,779
Endowment funds	10,500	-	-	-	-	10,500
Restricted funds	129,974	83,050	(82,941)	-	-	130,083
	<u>4,490,855</u>	<u>5,508,030</u>	<u>(4,998,103)</u>	<u>-</u>	<u>2,996</u>	<u>5,003,778</u>

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,600,189	-	-	3,600,189
Current assets	2,466,698	131,960	10,500	2,609,158
Creditors due within one year	(762,749)	-	-	(762,749)
Creditors due in more than one year	(128,176)	-	-	(128,176)
TOTAL	5,175,962	131,960	10,500	5,318,422

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,587,657	-	-	3,587,657
Current assets	2,700,977	130,083	10,500	2,841,560
Creditors due within one year	(1,261,126)	-	-	(1,261,126)
Creditors due in more than one year	(164,313)	-	-	(164,313)
TOTAL	4,863,195	130,083	10,500	5,003,778

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	314,644	512,923
ADJUSTMENTS FOR:		
Depreciation charges	71,286	76,134
Gains/(losses) on investments	3,920	(2,996)
Interest paid/(received)	(13,128)	(5,391)
Decrease/(increase) in stocks	4,392	(3,533)
Increase in debtors	(72,912)	(40,141)
Decrease in creditors	(534,514)	(45,301)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(226,312)	491,695

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	2,230,387	2,527,389
TOTAL CASH AND CASH EQUIVALENTS	2,230,387	2,527,389

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	2,527,389	(297,002)	-	2,230,387
Liquid investments	12,578	-	(3,920)	8,658
	2,539,967	(297,002)	(3,920)	2,239,045

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

24. PENSION COMMITMENTS

Teachers' Pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.8% employer administration charge);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The employer's pension costs paid to TPS in the year amounted to £515,789 (2021: £505,550).

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

Non teaching staff

All non teaching staff are invited to participate in a defined contribution scheme, and the assets of the scheme are held separately from those in the School in independently administered funds.

The contributions made by the School to these funds in the year totalled £44,137 (2021: £41,982 as restated).

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

25. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	43,988	54,825
Later than 1 year and not later than 5 years	33,824	77,812
	<u>77,812</u>	<u>132,637</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 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 cease to be a member.

27. RELATED PARTY TRANSACTIONS

During the year the charity purchased £Nil (2021: £1,635) of goods from Darts Farm Limited, a company controlled by one of the Trustees. At the year end the balance owed to the company was £Nil (2021: £Nil).

During the year the charity purchased £Nil (2021: £532) of goods from Stormpress Limited, a company controlled by one of the Trustees. At the year end the balance owed to the company was £Nil (2021: £Nil).

During the year the charity purchased £Nil (2021: £1,200) of goods from CSW Group Limited, a company controlled by one of the Trustees. At the year end the balance owed to the company was £Nil (2021: £Nil).

During the year there was 1 Trustee who paid fees to the school. The fees are at the standard rate.

THE MAYNARD SCHOOL

England & Wales - Charity number 1099027

Accounts

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	Lady Jan Stanhope, Chair James Ronald Dart, Trustee Sara Randall Johnson, Trustee Councillor Peter Holland, Trustee (appointed 1 October 2021) Wendy Manfield, Trustee Lynn Turner, Trustee Christopher Gatherer, Trustee Henry Luce, Trustee Lady Emma Birkin, Trustee Nicholas Bruce-Jones, Trustee David Kirk, Trustee (appointed 1 October 2021) Jane Chanot, Trustee Christina Walton-Pocock, Trustee Sarah Witheridge, Trustee
Company registered number	04855372
Charity registered number	1099027
Registered office	The Maynard School Denmark Road Exeter Devon EX1 1SJ
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD
Solicitors	Foot Anstey Senate Court Southernhay Gardens Exeter EX1 1NT

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the audited financial statements for the year 1 September 2020 to 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Maynard School was incorporated as a charitable company limited by guarantee, with no share capital, under Section 30 of the Companies Act, on 4 August 2003 (Charity number: 1099027, Company number: 4855372). On 1 September 2003 all the assets and liabilities of the unincorporated charity were transferred to the newly created company.

In the event of the company being wound up, every member, while he or she is a member or within one year after ceasing to be a member, undertakes to contribute such an amount as may be required (not exceeding £10) to the Company's assets.

The Charity's principal address is The Maynard School, Denmark Road, Exeter, EX1 1SJ Email: office@maynard.co.uk and website: www.maynard.co.uk

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 4-19 year old girls on an academically selective basis. The School is open to girls of all faiths and none and provides a broad range of subjects, as well as a rich extracurricular programme which includes sport, music, drama, voluntary work and charity fundraising activities and outdoor pursuits.

There are many opportunities for the older students to interact with the younger ones (for example Sixth Formers assist in the running of extra-curricular clubs for the junior girls and act as buddies or peer mentors for the Year 7 pupils). Each section of the School has its own premises and staff. There is, however, considerable overlap between the Junior School and Senior School and this contributes to the overall "feel" and ethos of the School, where the enjoyment of flexible teamwork is a key factor for both girls and staff. The Headmistress is supported by other members of the Senior Leadership Team in co ordinating in service training and staff appraisal for both teaching and non teaching staff.

The average number of pupils during the academic year 2020/2021 was 444.

OBJECTIVES AND ACTIVITIES

The Object of the Charity, in accordance with its Trust Deed, is the provision of a Girls' Independent Day School, in or near Exeter for girls aged between 4 and 19.

Aims and Intended Impact

The School's aim is to provide a first class independent education, through strong academic tuition, effective pastoral care, and the development of wider social, cultural, sporting and spiritual development of girls and aims to ensure that each student will:

- Develop their love of learning
- Demonstrate creativity and curiosity
- Be socially responsible and compassionate
- Become independent and reflective learners
- Be culturally aware
- Be confident with challenge and change

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**TRUSTEES REPORT (CONTINUED)
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Girls are encouraged to develop as articulate, confident and responsible members of a community in which cheerful co operation and generous compassion are highly valued.

Objectives for the year

The School's key objectives for 2020/21 have been to:

- Maintain high academic standards and stretch and challenge across the school Sustain a broad curriculum provision
- Retain the school's reputation for exceptional pastoral care and support
- Review the PHSE curriculum in the light of the new 2020 reforms and change the programme to reflect these changes to improve the teaching and learning provision. Develop a more extensive Learn to Learn Study Programme throughout the Senior School
- Further develop a literacy strategy throughout the school.
- Increased Teaching Assistant provision in the Pre-Prep department.
- Develop and enhance the IT platforms supporting teaching and learning focusing on robust remote learning platforms and further coding and programming
- Expand the Safeguarding Team to further support pupil welfare Develop Year 5 and Year 10 Science and ICT outreach programme. Increased nurse and early help provision across the school.
- Increased school transport to give wider access to the school.
- Develop strategies and systems to deal with the COVID-19 Pandemic

Premises

- Replaced four new boilers the main school
- Full refurbishment of the Reception area
- Build a new pedestrian gate off Spicer Road
- Upgrade to all fuse boards to link to fire safety systems
- Ongoing renovation of classrooms

All these objectives have been achieved despite the COVID-19 pandemic lockdown and its far reaching consequences.

Strategies for Achieving Objectives

The School's strategy is in the context of its medium to long term goals of:

- Maintaining the School's position amongst the most successful education providers in the South West for girls aged 4- 19 through expert teaching and smaller class sizes. Maintaining selective entry through improved entrance assessments.
- Maintain pupil numbers through strong marketing and publicity of school achievement Increase access to the school for all girls in the city and surrounding area through outreach programmes and awards.
- Adapting the curriculum to meet the skills and qualifications needed for the 21st century workplace through reformed PSHE and extension programmes and a new Learn to Learn Programme.
- Increase core teaching in the KS4 curriculum through curriculum reforms and increased core staffing.
- Ensuring, through a commitment to Continuous Professional Development, that teaching and support staff standards are of the highest calibre.

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- Improve both staff and pupil's wellbeing provision through staff questionnaires, committees, councils and an expanded Safeguarding Team.
- Developing the school's facilities and resources (including staffing) to support pupil's learning experience to the highest standard.
- Improve communication with State Primary and Secondary Schools through outreach programmes.
- Cope with COVID-19 demands through detailed Risk Assessments, on site testing, staffing restructures and new resourcing.

The School measures the success of its strategy by continuous monitoring and feedback to parents, staff, senior leadership and governors, against progress in the annual School Development Plan and ultimately, via examination results and the success rate for pupils moving on to their choice of higher education, degree apprenticeships other training/employment. The sense of enjoyment, satisfaction and achievement experienced by pupils in curricular and extra curricular activities is more difficult to measure, but is largely assessed through participation levels, two annual drama productions, termly music concerts, success in competitions, pastoral reviews, pupil and parental surveys and parental feedback.

Regular contact with former pupils enables an analysis of their professional achievements and their voluntary contributions to society to be recorded and promulgated. Use of the school's website, Alumni publications and social networking sites helps to publicize such achievements.

Principal Activity

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit, including the guidance 'public benefit: running a charity (PB2)', and in particular to its supplementary Public Benefit guidance on advancing education and fee charging.

The Governors are proud of the School's record in providing a range of financial assistance to support girls from financially disadvantaged backgrounds and to recognise academic achievement.

In 2020/2021 the School supported 48.12% of its roll with a range of fees assistance. This financial support totalled £725,767.74 representing 12.2% of total tuition fee income.

The types of fees assistance available at the Maynard include Governors Bursaries, Maynard Awards, Exhibitions, Scholarships, sibling and staff discounts.

All bursaries are annually means tested, and in 2020/2021 accounted for 22.51% of total fee support, with 19.27% of the total number of pupils receiving means tested bursaries. The maximum discount available for girls in receipt of these bursaries is 45% of tuition fees, and 10 girls received this level of support in 2020/2021. The Maynard is also strongly proactive in helping low-income families to secure additional financial support, and external charitable trusts provided further fees assistance for 3 students receiving means tested bursaries from the School. Taking into account support from School funds and from these external organisations, 20 received means tested assistance between 50% and 90% of fees and 7 students have received 100% funding.

The value of Scholarships, and Exhibitions awarded for outstanding academic performance and excellence in Music, Art and Sport along with Maynard Awards totalled £450,058.12 (62.01% of total fee support), and staff and sibling discounts amounted to £112,314.78 (15.48% of total fees support).

Involvement in the Community 2020-2021

In fulfilling its Charitable Objects and furthering its Public Benefit obligations, the School has built, and is strengthening, its links with the wider community.

The Maynard continues to run a Maynard Award scheme and means tested bursaries to increase the access to the school for girls in the city and the surrounding area.

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The Maynard's facilities are hired by a range of sports and youth organisations. Those organisations that do pay to use these facilities are charged reasonable rates. Hire rates are negotiable depending upon what the size and financial resources of the group needing support. The School also loans equipment to local community and school groups.

The Maynard has links with state schools and provides many outreach and master class sessions in STEM and ICT subject areas free of charge, particularly to Year 5 and 10 age groups. The school also attends careers/options fairs, assemblies. It partners with one state school specifically to share teaching and coaching expertise, CPD and offers certain other resources such as minibuses and outdoor education expertise. Pupils from many other schools are invited to our annual drama productions and musical workshops.

The Maynard has a well-established induction programme for newly qualified teachers (NQT/ECT) and has one presently going through the system.

Individual members of the Maynard staff also contribute to wider curricular and subject development by, for example, acting as Governors for other state schools, running specialist seminars at conferences, writing material for national competitions, marking public examinations and contributing to the work of national curriculum and subject development groups. The School also provides facilities for external students educated at home or through correspondence courses to take their public examinations, a service offered by a very limited number of centres.

The School is usually very active in its support for wider community projects, and Maynard girls volunteer their time and skills for community projects. Sadly the usual volunteering level such singing at local care homes, Sports Leaders delivering multi-skills sessions to pupils from local primary schools and the Blue Bird scheme whereby elderly people come into schools and talk to and play with young children was curtailed due to the pandemic.

Charity Programme

Students and staff were once again very active in raising money and carrying out voluntary work during the course of the year although these activities were reduced very significantly due to COVID-19. For example, the usual large charity activities such as the Christmas Fair and Carol Service were not able to take place due to COVID-19

There is a successful charity programme supporting a range of school charity projects such as Children in Need, Comic Relief, MacMillan Cancer, Gill Hayes Memorial Trust, Much Loved etc. Most events are fully student led. In total the school raised approximately £906.

An exciting project spearheaded by the PE department continues with the school's involvement in the SOS Africa Children's Charity (UK Charity No. 1105747) which is a small UK based grassroots child sponsorship organisation which invests 100% of donations in the education and care of African children. This raised £861.27 in the year.

VOLUNTEERS

The School relies significantly on the voluntary contribution of help from parents and others in the community. Volunteers support a wide range of extra curricular activities and their significant contribution is warmly welcomed by the Governors. Events such as Ten Tors and Duke of Edinburgh are very well supported by parent volunteers.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Operational performance of the School

A Level Results:

36.6%A*
78.7% A*/A
92.7%A*/B
100% Pass Rate

The Maynard is delighted that 70% of students are going on to study at Russell Group Universities with two obtaining places at Oxford. For the remaining 30% of students, 15% are studying specialist courses in art, fashion and theatre with the remainder opting for courses not offered by Russell Group Universities. 92% of students got their first choice or an upgraded choice of University.

GCSE Results:

Grade 9 and above	29.8%
Grade 8 and above	56.8%
Grade 7 and above	80.2%
Grade 6 and above	92.8%
Grade 5 and above	99.5%
Grade 4 and above	100%

Unfortunately due to COVID-19 lockdown the Ten Tors Challenge was cancelled for 2021.

Despite the COVID-19 lockdown, twenty one girls gained Bronze in the Duke of Edinburgh Awards, five were awarded Silver and three achieved Gold. Because there were several girls who could not complete their expedition due to Covid, the Duke of Edinburgh Scheme have issued certificates of achievements (anyone who has completed all but the expedition). The numbers for this are; 5 x Gold, 7 x Silver and 22 x Certificate of Achievement.

Most trips were curtailed due to COVID so Slovenia, Borneo, Germany, Iceland and the USA have all been postponed

PE Department

There were no National Competitions in the 2020/21 year due to Covid. In the terms that we could, we maintained the number of clubs before school, at lunchtime and afterschool, operating in age group bubbles and had strong numbers attending. A couple of our very top performers were able to see compete as Elite Athletes. One student gained selection for U16 GB Basketball and another highly ranked U18 player became Devon Tennis Champion and played successfully in the National LTA tennis tournaments. One student was selected into the Devon women's cricket team and two girls trained and played as part of Team Baths Netball regional academy.

Music Department

Covid 19 did not dampen the spirits of our musicians as they turned their talents to online recordings and performances. In particular, they took part in two world record attempts. In December, Year 9 joined a live stream of a music lesson with Jamie Cullum, the jazz-pop singer-songwriter and radio presenter in his attempt to host the largest music lesson in the world. Meanwhile, Y3 and 4 managed to contribute to a Guinness World Record. They joined the livestream from the O2 from Young Voices in the attempt to break the world record for the most people singing simultaneously. Over 350,000 tuned in from around the globe and sang Bill Withers' Lovely Day, specially arranged for the occasion.

With nearly all of our ensembles unable to run and live concerts also not possible under COVID-19 restrictions, everything moved online. Online class concerts, an online music celebration weekend with solos from our U6th musicians, an online Christmas celebration and an online House music competition were just some of the ways in which we had to adapt.

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We were delighted to play a role within our local community and recorded music at Christmas for both the Lord Mayor's message to the city and for Hospiscare's Festival of Light.

There were many individual success as well:

- 1 in the National Children's Orchestra
- 6 in the National Children's Choir of Great Britain
- 3 in the Devon Youth Symphony Orchestra – Alice Player (violin), Thalia Gibbons (flute), Emily Hocking (harp)
- 1 in Devon Youth Jazz Orchestra – Kristina Pavic (saxophone)
- 3 in the Devon Youth Concert Orchestra – Annabel Turner (flute), Honey Hubble (saxophone), Millie Allott (violin)
- 4 in the Devon County Junior Choir: Isabelle Richards, Edrea Flores, Ida Mason, Freja Mason
- 3 in the Schola Exe (the County Senior Choir): Merrie Harrison, Amelie Hughes, Chloe Hughes
- 2 in the Benedetti Foundation online, international courses & recordings – Zoe Cole (viola)
- Pipe Up (Devon organists) – Alice Player
- 4 gaining Grade 8 ABRSM with 2 distinctions in violin, voice, merit piano, voice.

Key Achievements 2020-21

SDP Key Areas

- Achieved outstanding results in GCSE and A Levels
- Development of a stronger independent learning platform through the Learn to Learn Programme
- Increased provision for Reception to Year 2
- Increased digital marketing through higher profile Open days, Discovery days and outreach events
- Increased school roll and increased access through means tested bursaries, Maynard Awards and Homestay Programme.
- Increased specialist staff to improve core provision at KS3 and KS4
- Increased study support through tailored and personalised academic programmes Increased ICT provision and coding through extra-curricular provision from KS2-5
- Develop more Science and ICT outreach programmes for state primary and secondary schools

Accommodation and resources

- Replaced four new boilers the main school
- Full refurbishment of the Reception area
- New and safer pedestrian gate off Spicer Road
- Upgrade to all fuse boards to link to fire alarms
- Ongoing renovation of classrooms
- Many COVID safety developments such as :
 - Hand sanitiser dispensers stations created at entrances to all buildings
 - Purchase of two marquees to create additional outside space
 - Perspex screen across teaching stations
 - Webcams in all teaching rooms to connect to home learning
 - Visualizers for Science and Maths
 - New teaching software

b. FUNDRAISING PERFORMANCE

A total of £18,076 was raised to support the Maynard's Bursary Fund. This included £2,916 by way of gift aid and a further £15,160 was pledged annually by on going standing orders.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

c. INVESTMENT POLICY AND PERFORMANCE

The Charity's powers of investment of its Trust Funds are governed by the Trustee Act 2000. Restricted funds for prizes and similar objects are represented by specific gilt edged and similar investments or cash on deposit. The School's working capital continues to be invested on the best possible terms both for working capital and the longer term needs.

FINANCIAL REVIEW

a. FINANCIAL REVIEW (2020/21)

The School's operating surplus on Unrestricted Funds was £512,923 as shown on the Statement of Financial Activities (2020 surplus was £180,610). The average number of pupils was 444, compared with 449 in 2020. Resources expended increased by 1.4% and income increased by 6.9% due to increase in pupil numbers.

The increase in resources expended was contained and due to a significant rise in pupil numbers.

As with the previous financial year 2020-2021 has also had an effect due to the COVID-19 pandemic, which impacted on our cost base and revenue. For this reason, the school feels it is difficult to draw a direct comparison between this year and any other previous years.

b. RESERVES POLICY

The school continues to invest in a wide range of improvements and initiatives but does so within strict financial guidelines. The Free Reserves excluding designated funds currently stand at £894,771 (2020: £373,121) and are carefully maintained as a positive balance to meet the unforeseen needs of the school.

With strong pupil numbers going forward and a healthy future pipeline, the Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school and its ability to fund future developments. The Trustees have agreed that a cash balance of at least £900,000 should be maintained at all times to provide the right level of reserves and liquidity. At year end the cash reserves stood at £2,097,593.

c. GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the impact of COVID-19 on the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

However, at the time of approval of these accounts, the country is in lockdown again. Unlike last year, we have more pupils of key workers still in school. At this time, it is not clear how long lockdown will last and when we can fully re-open the school. Furthermore, future responses to and impacts of the continuing pandemic are not clear and it is difficult to forecast what the longer term consequences will be for the economy and hence what impact it may have regarding pupil numbers for the future, but current indications are that the School is well placed to remain a going concern through the pandemic and beyond.

d. REMUNERATION POLICY

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The Governing Body through the work of the Resources Committee sets salary scales. Recruitment of new staff is based on scales that reflect the local market. Existing staff pay reviews are considered by the Resources Committee in light of budgetary constraints.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is governed by the provisions of the Trust Deed, dated 30 July 2003, which was amended to assist and complement the process of incorporation of the previous charity.

The Charity Commission has also approved a Uniting Declaration for the School's Prize Funds and the previous unincorporated charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

One Governor is appointed by Devon County Council and one by Exeter City Council and the Lord Mayor of Exeter is an exofficio member.

Four Governors are appointed by The St John's Hospital Education Foundation. The remaining Governors are appointed on the basis of their relevant skills and experience. Some Governors are parents of children attending the school.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Governors are inducted into the School by way of a briefing on the role of a Governor, with detailed Charity and School documentation. Safeguarding training for all Governors, is organised by the Designated Safeguarding Lead in the School and the designated two Safeguarding Governors are trained to level 3. All Governors are given the opportunity to attend specialist seminars and to engage with learning opportunities arranged by The Association of Governing Bodies of Independent Schools (AGBIS) and other relevant bodies and there is an annual School Development Plan session to which Governors are invited. Additionally, certain Governors' meetings include a presentation by a member of staff on their subject expertise, department or other area of School life. Governors are also regularly invited to attend School to monitor and expand their knowledge of its academic, pastoral, administrative and resource functions.

d. ORGANISATION MANAGEMENT

The full Governing Body meets three times a year to review the general strategy and policies of the charity and to monitor its overall management and control for which it is legally responsible. The Governing Body has standing Sub-Committees that meet termly for Resources, Employment, Education, Junior School, Strategy, Health and Safety, Staff Liaison and Regulatory Compliance. All sub-committees have terms of reference for their areas of responsibility and delegated powers of authority. Similarly, the Chairs of the Sub-Committees meet termly as a formal constituted Sub-Committee with its own terms of reference. Minutes of the Sub-Committees including any recommendations beyond their remit are submitted to the Governing Body for approval.

The Resources Sub-Committee is responsible for the oversight of the management of resources including people, premises, ICT, commercial issues and all financial issues and makes recommendations to the Governing Body concerning the annual budget and outturn, and any changes to the level of tuition fees and salaries. The Employment Sub-Committee is responsible for monitoring new legislation and practice and for reviewing all employment policies and procedures and recommending and overseeing their implementation. The Finance manager also attends this committee meeting to report on financial matters. The Education Sub-Committee also meets once per term and is responsible for reviewing all academic and curricular issues and making appropriate recommendations to the Governing Body. It is attended by members of the SLT who report on their areas of expertise. The Strategy Committee is responsible for reviewing the Governors' vision and strategy for the school, making recommendations to the Governing Body and overseeing its implementation going forward.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The operation of the Regulatory Compliance Committee has an overview of all areas of school compliance checking and challenging compliance logs and further functionality is described in more detail in the Risk Management section of this report.

There are individual Governor Representatives for Safeguarding, Health & Safety, ICT, Learning Support. The School's Health and Safety Committee meets termly and the Health and Safety policy is reviewed and approved annually by the Governors. The Headmistress along with the Health and safety Officers for the school attends and reports to all Governor and Sub-Committee meetings.

Governors are invited to a variety of School events and are encouraged to participate in informal school occasions such as attending plays and concerts.

The day-to-day running of the School is delegated to the Headmistress, supported by the Senior Leadership Team.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The School or members of the Senior Leadership Team, as appropriate, are members of significant national professional and educational bodies such as GSA, ISC, IAPS, AGBIS and

ISBA; two members of the Senior Leadership Team are trained inspectors with the Independent Schools Inspectorate.

The School is organised into a Pre Prep (Reception to Year 2), Junior School (Years 3-6) and a Senior School, including the Sixth Form. The Senior Leadership Team comprises of the Headmistress, , Director of Studies, Director of Sixth Form, Head of Junior School, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding, Finance Manager and Head of Marketing and Communications, with the Headmistress in overall charge. The middle management of the school is comprised of the Heads of Department and Heads of KS3 and KS4. Heads of Department report to the Director of Studies and pastoral teams report to the Assistant Head Pastoral/Co- Curriculum.

The School co-operates with other local charities in on-going endeavours to widen public access to its educational provision, to optimise the use of cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the education they receive at the School.

The School maintains close and effective relationships with other schools in the area (both state and independent). These relationships include voluntary work, shared CPD, shared expertise and work experience carried out by the School's students.

Through the structure of its Governing Body, the School has close links with the County of Devon, the City of Exeter and the University of Exeter. It seeks to promote these links through pupils' cultural, sporting, academic, dramatic and voluntary activities, as well as through work experience carried out in local firms and organisations by Maynard pupils.

The School is supported both financially and in its ethos by the Maynard Parents' Association ('MPA'). The MPA, which has its own charitable status, is run independently of, but has close links with, the School. The school is also supported by St John's Hospital Foundation which also appoints members of the Governing Body.

The Governors also welcome and value the contribution of the many parents and friends of the school who generously volunteer their time and support to the School in so many ways.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

f. RISK MANAGEMENT

In light of the Independent School's Inspectorate (ISI) regime, the Governors have a Regulatory Compliance Committee. This Committee is responsible for, and reports to, the Governing Body on the various areas of risk around any non compliance. The Regulatory Compliance Committee reviews the School's compliance with the regulatory requirements of the ISI in the areas of leadership and management, welfare and safety of pupils, suitability of staffing, premises and health and safety. Each area is monitored and reviewed by the Headmistress and Senior Leadership Team and a nominated Governor who reports on a regular basis to the Governing Body. The Governors thus retain overall responsibility for risk management and control in addition to receiving regular updated logs, reports, inspection feedback and meetings with appropriate staff. Additionally, a range of statutorily approved organisations inspect and verify certain high areas of risk and the School's insurers carry out a regular liability review.

The Governing Body is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the relevant committee. The key risks are:

- Falling numbers which may have numerous causes. Governors actively focus on marketing the School to maintain recruitment. Also opening up the School to earlier years provides a natural feeder to the Junior School.
- Staff costs are the key cost to the School and are carefully monitored by the Governing Body to ensure the School remains in line with market rates. The cost of funding large historic rises in TPS contributions for teachers' pensions has been onerous. This task has now been made materially harder with the rise in employers' contributions from 16.48% to 23.68% with effect from 1 September 2019. Further rises cannot be ruled out and as such the Board of Governors places great importance on the continual monitoring and review of the situation.
- Risks of litigation are controlled through a rigorous approach to Health and Safety backed by appropriate insurances. Legal advice and guidance supports the School in Human Resource matters, again backed up with appropriate insurance.

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The School's Development Plan 2021/22 includes the following significant items;

- Continued strategies to cope with the effects of the COVID-19 Pandemic
- Set up a robust remote learning platform and infrastructure
- Grow the Junior School and Pre Prep through continued investment in staffing
- Develop whole school Learn to Learn Programme and Literacy Strategy Embed a new Safeguarding Recording System installed
- Undertake strategic review of developing the School's facilities
- Further develop PSHE to deliver the 2020 requirements Further develop Pastoral, Early Help and Support provision. Develop a new ICT Framework and Audit
- Develop an improved parent portal
- Further develop the vertical House System

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17/03/2022 and signed on its behalf by:

Lady Jan Stanhope
Chair

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL

Opinion

We have audited the financial statements of The Maynard School (the 'charity') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the school sector, control environment and the charity's performance; its results of our enquiries of management and the Trustee board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal school specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors and management and those charged with governance concerning actual and potential litigation and claims;

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAYNARD SCHOOL (CONTINUED)

- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

17 June 2022

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	35,114	-	-	35,114	63,627
Charitable activities	4	5,383,285	83,050	-	5,466,335	5,056,540
Other trading activities	5	1,190	-	-	1,190	11,580
Investments	6	5,391	-	-	5,391	13,670
Total income and endowments		5,424,980	83,050	-	5,508,030	5,145,417
Expenditure on:						
Charitable activities	7	4,915,162	82,941	-	4,998,103	4,960,601
Total expenditure		4,915,162	82,941	-	4,998,103	4,960,601
Net income before net gains/(losses) on investments						
		509,818	109	-	509,927	184,816
Net gains/(losses) on investments		2,996	-	-	2,996	(3,690)
Net movement in funds		512,814	109	-	512,923	181,126
Reconciliation of funds:						
Total funds brought forward		4,350,381	129,974	10,500	4,490,855	4,309,729
Net movement in funds		512,814	109	-	512,923	181,126
Total funds carried forward		4,863,195	130,083	10,500	5,003,778	4,490,855

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

The notes on pages 20 to 39 form part of these financial statements.

THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:04855372

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	3,587,657	3,596,501
		<u>3,587,657</u>	<u>3,596,501</u>
Current assets			
Stocks	12	10,730	7,197
Debtors	13	290,863	216,580
Investments	14	12,578	9,582
Cash at bank and in hand		2,527,389	2,097,593
		<u>2,841,560</u>	<u>2,330,952</u>
Creditors: amounts falling due within one year	15	(1,261,126)	(1,274,020)
Net current assets		<u>1,580,434</u>	<u>1,056,932</u>
Total assets less current liabilities		<u>5,168,091</u>	<u>4,653,433</u>
Creditors: amounts falling due after more than one year	16	(164,313)	(162,578)
Total net assets		<u><u>5,003,778</u></u>	<u><u>4,490,855</u></u>
Charity funds			
Endowment funds	18	10,500	10,500
Restricted funds	18	130,083	129,974
Unrestricted funds	18	4,863,195	4,350,381
Total funds		<u><u>5,003,778</u></u>	<u><u>4,490,855</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17 March 2022 and signed on their behalf by:

Lady Jan Stanhope
Chair

The notes on pages 20 to 39 form part of these financial statements.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	491,695	768,932
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(67,290)	(68,502)
Interest (paid)/received	5,391	13,670
	<hr/>	<hr/>
Net cash used in investing activities	(61,899)	(54,832)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	429,796	714,100
Cash and cash equivalents at the beginning of the year	2,097,593	1,383,493
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,527,389	2,097,593
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 39 form part of these financial statements

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 GOING CONCERN

The Governors have assessed the use of the going concern basis to consider possible events or conditions that might affect the ability of the School to continue as a going concern.

The Governors have considered the impact of COVID-19 on the income, expenditure and reserves over the last year. This information and experience has been used to inform the forecasts for the forthcoming year. As a result, the Governors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Motor vehicles	- 25%
Fixtures and fittings	- 10% - 25%
Premises improvements	- 2%

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 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.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Statement of financial activities as a finance cost.

1.12 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

1.14 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities in the year.

The Charity also contributes to a defined contribution pension scheme for support staff.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Whilst there is a level of assumption in the judgements and estimates applied, management feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	35,114	-	35,114	54,071
Legacies	-	-	-	9,556
TOTAL 2021	35,114	-	35,114	63,627
<i>TOTAL 2020</i>	<i>51,251</i>	<i>12,376</i>	<i>63,627</i>	

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Tuition fees: Gross Fees	5,924,607	109	5,924,716	5,469,530
Less: grants, discounts, awards and prizes	(877,566)	-	(877,566)	(799,195)
Other educational income	38,176	-	38,176	3,400
Entrance exams	4,506	-	4,506	5,300
Schools fees protection scheme	1,021	-	1,021	2,231
Other income	103,831	-	103,831	39,727
Other ancillary income: School meals	188,710	-	188,710	166,997
Government grants	-	82,941	82,941	168,550
TOTAL 2021	5,383,285	83,050	5,466,335	5,056,540
<i>TOTAL 2020</i>	<i>4,887,990</i>	<i>168,550</i>	<i>5,056,540</i>	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Lettings	1,190	1,190	11,580
TOTAL 2020	11,580	11,580	

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	5,391	5,391	13,670
	<u>5,391</u>	<u>5,391</u>	
<i>TOTAL 2020</i>	<u>13,670</u>	<u>13,670</u>	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Teaching	3,420,136	82,941	3,503,077	3,510,952
Premises	475,103	-	475,103	478,877
Welfare and catering	340,126	-	340,126	279,934
Finance costs	39,861	-	39,861	55,493
Support costs	639,936	-	639,936	635,345
	<u>4,915,162</u>	<u>82,941</u>	<u>4,998,103</u>	<u>4,960,601</u>
TOTAL 2021	<u>4,915,162</u>	<u>82,941</u>	<u>4,998,103</u>	<u>4,960,601</u>
<i>TOTAL 2020</i>	<u>4,783,636</u>	<u>176,965</u>	<u>4,960,601</u>	

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Teaching	3,503,077	-	3,503,077	3,510,952
Premises	475,103	-	475,103	478,877
Welfare and catering	340,126	-	340,126	279,934
Finance costs	39,861	-	39,861	55,493
Support costs	-	639,936	639,936	635,345
TOTAL 2021	<u>4,358,167</u>	<u>639,936</u>	<u>4,998,103</u>	<u>4,960,601</u>
<i>TOTAL 2020</i>	<u>4,325,256</u>	<u>635,345</u>	<u>4,960,601</u>	

ANALYSIS OF SUPPORT COSTS

	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	363,717	363,717	331,469
Depreciation	76,134	76,134	75,200
Insurance	18,702	18,702	17,283
Printing, postage and stationary	3,734	3,734	5,688
Marketing and development	84,562	84,562	85,376
Telephone	3,603	3,603	7,529
Computer costs	23,276	23,276	26,034
Legal and professional	4,043	4,043	20,099
Bad debts and stock write off	-	-	2
Non-teachers' CPD	3,199	3,199	2,817
Prize giving	3,343	3,343	4,279
General expenses	47,397	47,397	47,480
Subscriptions	8,226	8,226	12,089
TOTAL 2021	<u>639,936</u>	<u>639,936</u>	<u>635,345</u>
<i>TOTAL 2020</i>	<u>635,345</u>	<u>635,345</u>	

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,150	9,792
Fees payable to the Charity's auditor in respect of: All assurance services not included above	650	630
	9,800	10,452

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	3,204,533	3,077,057
Social security costs	239,575	284,885
Contribution to defined contribution pension schemes	504,673	479,185
	3,948,781	3,841,127

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

	2021 No.	2020 No.
Teaching Staff	69	70
Administration and maintenance	47	47
	116	117

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

	2021 No.	2020 No.
In the band £100,001 - £110,000	1	1

The charity considers that key management personnel comprises the Governors (who do not receive remuneration for their role as Governors) and the senior leadership team - which is the Headmistress, School Business Manager, Head of Junior School, Director of Studies, Director of Sixth Form, Assistant Head Pastoral/Co-Curriculum, Assistant Head Pastoral/Safeguarding and the Head of Marketing and Communications. The total employee benefits including employer's national insurance and pension costs of the key management personnel of the charity were £604,796 (2020: £579,518).

During the year Governors were re-imbursed £2,345 (2020: £1,533) for expenses.

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Premises improvements £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 September 2020	2,382,862	1,210,074	14,394	1,151,880	4,759,210
Additions	-	14,260	-	53,030	67,290
At 31 August 2021	<u>2,382,862</u>	<u>1,224,334</u>	<u>14,394</u>	<u>1,204,910</u>	<u>4,826,500</u>
DEPRECIATION					
At 1 September 2020	-	209,834	5,248	947,627	1,162,709
Charge for the year	-	24,188	3,598	48,348	76,134
At 31 August 2021	<u>-</u>	<u>234,022</u>	<u>8,846</u>	<u>995,975</u>	<u>1,238,843</u>
NET BOOK VALUE					
At 31 August 2021	<u>2,382,862</u>	<u>990,312</u>	<u>5,548</u>	<u>208,935</u>	<u>3,587,657</u>
At 31 August 2020	<u>2,382,862</u>	<u>1,000,240</u>	<u>9,146</u>	<u>204,253</u>	<u>3,596,501</u>

12. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	<u>10,730</u>	<u>7,197</u>

13. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	65,970	123,389
Other debtors	46,790	61,860
Prepayments and accrued income	178,103	31,331
	<u>290,863</u>	<u>216,580</u>

**THE MAYNARD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	12,578	9,582
	<u>12,578</u>	<u>9,582</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Tuition fees in advance	938,472	1,006,036
Trade creditors	17,451	14,682
Other taxation and social security	71,900	68,221
Other creditors	126,590	76,595
Accruals	106,713	108,486
	<u>1,261,126</u>	<u>1,274,020</u>

	2021 £	2020 £
TUITION FEES IN ADVANCE		
Deferred income at 1 September 2020	1,088,614	1,030,146
Resources deferred during the year	909,015	898,024
Amounts released from previous periods	(1,006,036)	(839,556)
Tuition fees in advance as at 31 August 2021	<u>991,593</u>	<u>1,088,614</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Tuition fees in advance	87,263	82,578
Fee deposits	77,050	80,000
	<u>164,313</u>	<u>162,578</u>

**THE MAYNARD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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17. FINANCIAL INSTRUMENTS

	2021	<i>2020</i>
	£	£
FINANCIAL ASSETS		
Financial assets measured at amortised cost	2,697,458	<i>2,287,614</i>
	<u><u> </u></u>	<u><u> </u></u>
	2021	<i>2020</i>
	£	£
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	322,654	<i>267,984</i>
	<u><u> </u></u>	<u><u> </u></u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans, trade creditor, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Legacy fund	380,759	-	-	-	-	380,759
Fixed asset fund	3,596,501	-	(76,134)	67,290	-	3,587,657
	<u>3,977,260</u>	<u>-</u>	<u>(76,134)</u>	<u>67,290</u>	<u>-</u>	<u>3,968,416</u>
GENERAL FUNDS						
General funds	373,121	5,424,980	(4,839,028)	(67,290)	2,996	894,779
TOTAL UNRESTRICTED FUNDS	<u>4,350,381</u>	<u>5,424,980</u>	<u>(4,915,162)</u>	<u>-</u>	<u>2,996</u>	<u>4,863,195</u>
ENDOWMENT FUNDS						
Endowment fund	10,500	-	-	-	-	10,500
RESTRICTED FUNDS						
Prize fund	28,625	-	-	-	-	28,625
Fees assistance	48,887	109	-	-	-	48,996
Headmistress' fund	17,724	-	-	-	-	17,724
Pollard music fund	541	-	-	-	-	541
Joan Bradely memorial fund	1,640	-	-	-	-	1,640
Plumley house	15,454	-	-	-	-	15,454
Environmental projects	2,038	-	-	-	-	2,038
Development costs	14,486	-	-	-	-	14,486
Gym/PAC appeal	579	-	-	-	-	579

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Government grant	-	82,941	(82,941)	-	-	-
	<u>129,974</u>	<u>83,050</u>	<u>(82,941)</u>	<u>-</u>	<u>-</u>	<u>130,083</u>
TOTAL OF FUNDS	<u><u>4,490,855</u></u>	<u><u>5,508,030</u></u>	<u><u>(4,998,103)</u></u>	<u><u>-</u></u>	<u><u>2,996</u></u>	<u><u>5,003,778</u></u>

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18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Legacy fund	371,203	9,556	-	-	-	380,759
Fixed asset fund	-	-	-	3,596,501	-	3,596,501
	<u>371,203</u>	<u>9,556</u>	<u>-</u>	<u>3,596,501</u>	<u>-</u>	<u>3,977,260</u>
GENERAL FUNDS						
General funds	3,798,568	4,954,935	(4,780,191)	(3,596,501)	(3,690)	373,121
TOTAL UNRESTRICTED FUNDS	<u>4,169,771</u>	<u>4,964,491</u>	<u>(4,780,191)</u>	<u>-</u>	<u>(3,690)</u>	<u>4,350,381</u>
ENDOWMENT FUNDS						
Endowment fund	10,500	-	-	-	-	10,500
RESTRICTED FUNDS						
Prize fund	28,031	594	-	-	-	28,625
Fees assistance	49,762	1,692	(2,567)	-	-	48,887
Headmistress' fund	17,202	9,790	(9,268)	-	-	17,724
Pollard music fund	541	-	-	-	-	541
Joan Bradely memorial fund	1,640	-	-	-	-	1,640
Plumley house	15,479	-	(25)	-	-	15,454
Environmental projects	2,038	-	-	-	-	2,038
Development costs	14,486	-	-	-	-	14,486
Gym/PAC appeal	279	300	-	-	-	579

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Government grant	-	168,550	(168,550)	-	-	-
Revaluation reserve	-	-	-	-	-	-
	<u>129,458</u>	<u>180,926</u>	<u>(180,410)</u>	<u>-</u>	<u>-</u>	<u>129,974</u>
TOTAL OF FUNDS	<u><u>4,309,729</u></u>	<u><u>5,145,417</u></u>	<u><u>(4,960,601)</u></u>	<u><u>-</u></u>	<u><u>(3,690)</u></u>	<u><u>4,490,855</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Restricted funds are created when donations are made either for a particular area or purpose, the use of which is restricted. Expenditure is charged to the Statement of Financial Activities when incurred.

The Prize Fund provides annual awards for pupils. All investment income received is transferred to the restricted fund in accordance with the terms of the prize funds.

The Fees Assistance Fund is used for the support of tuition fees and is applied for the support of pupils whose families are unable to afford full fees.

The Headmistress' Fund provides annual awards for pupils and is used for ad-hoc specialised equipment, events or resources.

The Pollard Music Fund is used to purchase specialised music equipment.

The Joan Bradley memorial fund is used to provide pupil assistance.

The Plumley House Award and Humanities Prize is to be used at the discretion of the Headmistress for pupil fee assistance.

The Environmental Grant is to be used within the school towards the environment.

The Development Fund is to be used at the discretion of the Headmistress for specific scientific use.

The Gym/PAC Fund is to be used towards the school gym.

The Government grant is additional funding in the year from government support schemes in response to the coronavirus outbreak.

Designated funds

Legacy fund - In 2019, the School was fortunate enough to receive a legacy donation from Margaret Godsland, a former pupil of the school. In providing this donation, it was her wish that the funds would be used for the benefit of the students of the school. To honour this wish, the Trustees have separately designated these funds for projects that will enhance the quality of student education.

In order to more clearly reflect the position on free reserves, there has been a transfer of the net book value of fixed assets from general reserves into a designated fixed asset fund. This fund now represents the amount of general reserves invested in fixed assets and therefore not readily available to cover day to day expenditure.

Endowment funds

This relates to the School's original endowment from St John's Hospital Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	3,977,260	-	(76,134)	67,290	-	3,968,416
General funds	373,121	5,424,980	(4,839,028)	(67,290)	2,996	894,779
Endowment funds	10,500	-	-	-	-	10,500
Restricted funds	129,974	83,050	(82,941)	-	-	130,083
	<u>4,490,855</u>	<u>5,508,030</u>	<u>(4,998,103)</u>	<u>-</u>	<u>2,996</u>	<u>5,003,778</u>

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Designated funds	371,203	9,556	-	3,596,501	-	3,977,260
General funds	3,798,568	4,954,935	(4,780,191)	(3,596,501)	(3,690)	373,121
Endowment funds	10,500	-	-	-	-	10,500
Restricted funds	129,458	180,926	(180,410)	-	-	129,974
	<u>4,309,729</u>	<u>5,145,417</u>	<u>(4,960,601)</u>	<u>-</u>	<u>(3,690)</u>	<u>4,490,855</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,587,657	-	-	3,587,657
Current assets	2,666,835	130,083	10,500	2,807,418
Creditors due within one year	(1,226,984)	-	-	(1,226,984)
Creditors due in more than one year	(164,313)	-	-	(164,313)
TOTAL	<u>4,863,195</u>	<u>130,083</u>	<u>10,500</u>	<u>5,003,778</u>

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,596,501	-	-	3,596,501
Current assets	2,190,478	129,974	10,500	2,330,952
Creditors due within one year	(1,274,020)	-	-	(1,274,020)
Creditors due in more than one year	(162,578)	-	-	(162,578)
TOTAL	<u>4,350,381</u>	<u>129,974</u>	<u>10,500</u>	<u>4,490,855</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>512,923</u>	<u>181,126</u>
ADJUSTMENTS FOR:		
Depreciation charges	76,134	75,201
Gains/(losses) on investments	(2,996)	3,690
Interest paid/(received)	(5,391)	(13,670)
Decrease/(increase) in stocks	(3,533)	1,845
Decrease/(increase) in debtors	(40,141)	449,348
Increase/(decrease) in creditors	(45,301)	71,392
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>491,695</u>	<u>768,932</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	<u>2,527,389</u>	<u>2,097,593</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>2,527,389</u>	<u>2,097,593</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2021 £
Cash at bank and in hand	2,097,593	429,796	-	2,527,389
Liquid investments	9,582	-	2,996	12,578
	<u>2,107,175</u>	<u>429,796</u>	<u>2,996</u>	<u>2,539,967</u>

24. PENSION COMMITMENTS

Teachers' Pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.8% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. 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

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24. PENSION COMMITMENTS (CONTINUED)

employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £505,550 (2020: £381,633).

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

Non teaching staff

All non teaching staff are invited to participate in a defined contribution scheme, and the assets of the scheme are held separately from those in the School in independently administered funds.

The contributions made by the School to these funds in the year totalled £200,268 (2020: £90,788).

25. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Not later than 1 year	54,825	54,030
Later than 1 year and not later than 5 years	77,812	88,997
	<u>132,637</u>	<u>143,027</u>

26. RELATED PARTY TRANSACTIONS

During the year the charity purchased £1,635 (2020: £0) of goods from Darts Farm Limited, a company controlled by one of the Trustees. At the year end the balance owed to the company was £Nil (2020: £Nil).

During the year the charity purchased £532 (2020: £847) of goods from Stormpress Limited, a company controlled by one of the Trustees. At the year end the balance owed to the company was £Nil (2020: £Nil).

During the year the charity purchased £1,200 (2020: £300) of goods from CSW Group Limited, a company controlled by one of the Trustees. At the year end the balance owed to the company was £Nil (2020: £Nil).

During the year there were 2 Trustees who pay fees to the school. The fees are at the standard rate.

