

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
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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
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**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.

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**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.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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**TRUSTEES REPORT (CONTINUED)
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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.

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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

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**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.

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**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

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(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.

**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 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.

**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; 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	<u>2,230,387</u>	<u>2,527,389</u>

The notes on pages 21 to 41 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 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	2,382,862	14,394	1,267,978	1,245,084	4,910,318
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	-	12,445	1,038,772	258,912	1,310,129
NET BOOK VALUE					
At 31 August 2022	2,382,862	1,949	229,206	986,172	3,600,189
At 31 August 2021	2,382,862	5,548	208,935	990,312	3,587,657

12. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	6,338	10,730

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
	363,775	290,863

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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>

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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
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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	<u>894,779</u>	<u>5,843,494</u>	<u>(5,455,522)</u>	<u>(83,817)</u>	<u>(3,920)</u>	<u>1,195,014</u>
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>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>

THE MAYNARD SCHOOL
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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	<u>373,121</u>	<u>5,424,980</u>	<u>(4,839,028)</u>	<u>(67,290)</u>	<u>2,996</u>	<u>894,779</u>
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	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,500</u>

THE MAYNARD SCHOOL
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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>

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

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
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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
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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

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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).

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**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.

