

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 Crafts 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

**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.

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 | | <u>2,165,208</u> | <u>1,846,409</u> |
| Total assets less current liabilities | | <u>5,834,108</u> | <u>5,446,598</u> |
| Creditors: amounts falling due after more than one year | 16 | (121,603) | (128,176) |
| Total net assets | | <u><u>5,712,505</u></u> | <u><u>5,318,422</u></u> |
| 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 | | <u><u>5,712,505</u></u> | <u><u>5,318,422</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: 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.

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

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
(A COMPANY LIMITED BY GUARANTEE)

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 | 5,094,982 | 757,907 | 5,852,889 | 5,530,686 |
| TOTAL 2022 | 4,802,260 | 728,426 | 5,530,686 | |

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 | 757,907 | 757,907 | 728,426 |

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 | 1,170 | 1,195 |

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 No. | 2022 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 No. | 2022 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
(A COMPANY LIMITED BY GUARANTEE)

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 | 2,382,862 | 14,394 | 1,326,918 | 1,320,432 | 5,044,606 |
| 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 | - | 14,394 | 1,077,244 | 284,068 | 1,375,706 |
| NET BOOK VALUE | | | | | |
| At 31 August 2023 | 2,382,862 | - | 249,674 | 1,036,364 | 3,668,900 |
| At 31 August 2022 | 2,382,862 | 1,949 | 229,206 | 986,172 | 3,600,189 |

12. STOCKS

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 9,737 | 6,338 |

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 |
| | 192,954 | 363,775 |

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

**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 |

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 | <u>1,195,014</u> | <u>6,249,882</u> | <u>(5,721,222)</u> | <u>(134,288)</u> | <u>(2,910)</u> | <u>1,586,476</u> |
| 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> |

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>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> |

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 | <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 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> |

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

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.

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 | 5,636,135 | 65,870 | 10,500 | 5,712,505 |

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 | 5,175,962 | 131,960 | 10,500 | 5,318,422 |

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 |

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

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).

**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 |
| | 33,824 | 77,812 |

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.