

**Charity Registration No. 307931**  
**Company Registration No. 865624**

**THE ENA MAKIN EDUCATIONAL TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**THE ENA MAKIN EDUCATIONAL TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE ENA MAKIN EDUCATIONAL TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Registered office:** The Granville School  
2 Bradbourne Road  
Sevenoaks  
Kent  
TN13 3LJ

**Registered Number:** 865624 (England and Wales)

**Charity Number:** 307931 (England and Wales)

**The Governors are the Directors of the Ena Makin Educational Trust**

The following served as Governors since the start of the year:

Nicole Coll - Chair  
Rowena Bolton  
George Brown  
Kate Easton  
Tamlyn Elrin  
Charlotte Glanville  
Anna Jobke  
Mwai Odewale  
Heather Paget-Brown  
Velizar Tarashev  
Jackie Thomas  
Bridget Ward

During the year and subsequently up to the date of approving the accounts, the following Governors were appointed:

Michael Zheng (9<sup>th</sup> November 2021)  
Philip Tippin (25<sup>th</sup> June 2022)  
Genevieve Heselden (25<sup>th</sup> June 2022)  
Louise McCabe-Arnold (25<sup>th</sup> June  
2022)

During the year, the following Governors resigned:

Tamlyn Elrin (25<sup>th</sup> June 2022)  
Mwai Odewale (25<sup>th</sup> June 2022)  
Charlotte Glanville (25<sup>th</sup> June 2022)

**Auditors:** Haysmacintyre LLP  
10 Queen Street  
London  
EC4R 1AG

**THE ENA MAKIN EDUCATIONAL TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Bankers:**

Adam & Co – now Coutts & Co  
440 Strand  
London WC2R 0QS  
440 Strand

National Westminster PLC  
67 High Street  
Sevenoaks  
Kent  
TN13 1LA

Lloyds Bank PLC  
83 High Street  
Sevenoaks  
TN13 1LG

**Contact details:**

The Granville School  
2 Bradbourne Park Road  
Sevenoaks  
Kent  
TN13 3LJ

[www.granvilleschool.org](http://www.granvilleschool.org)

Registered charity No. 307931

# **THE ENA MAKIN EDUCATIONAL TRUST GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The governors present their annual report and financial statements for the year ended 31 August 2022.

## **OBJECTIVES AND ACTIVITIES**

The charity's objectives are the advancement of education and the benefit of the public, in particular by the provision and conduct of a day school for boys and girls residing in or near Sevenoaks. In furtherance of this objective, the governors, as charity trustees, have complied with the duty in S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

## **EDUCATIONAL AIMS**

The School caters for boys and girls in the Pre-School from 3 to 4 years old and girls in the Prep School from 4 to 11 years of age. The School aims to foster and provide an excellent all-round education for its pupils. This encompasses their academic, social development, physical development and wellbeing through its academic curriculum, pastoral care, sporting and other extra-curricular activities. The Granville provides an educational environment where every child can realise his or her true potential by developing knowledge, confidence and self-reliance within a supportive and happy school community.

The Granville School aims to set the highest academic and pastoral standards. Experienced staff identify and develop the full potential and natural talents of each individual child in order to prepare them for a fulfilled, happy and productive life.

1. To provide exceptional and inspirational teaching across a broad, stimulating and ambitious curriculum where each pupil develops a love for learning, maximises their full potential and gains a place at a senior school where they will continue to thrive
2. To offer outstanding pastoral care in a school that is safe, healthy and environmentally, culturally and socially aware
3. To offer all the pupils the opportunity to explore and develop their talents in and beyond the academic curriculum through the provision of an outstanding extra-curricular programme
4. To raise the profile of the Granville as a centre of academic excellence, outstanding personal development and exceptional pastoral care
5. To optimise the use of the school's resources including staff, ICT, infrastructure, land and buildings for the benefit of the current and future pupils

## **Academic**

The school's strategy for achieving high performance, demonstrating excellent value added to standardised scores, is to maintain the high quality of our teaching, through recruitment, CPD and appraisals. Our teacher-to-pupil ratios play an important part in the process of high performance and we tailor our teaching and learning strategies and delivery as appropriate to meet the individual needs of our pupils.

The Granville School has achieved exceptional entry examination results to Senior Schools, demonstrating the excellent quality and depth of teaching and learning techniques adopted.

In the Kent 11+, 15 out of 32 girls were offered grammar school places, 9 of which were for Tonbridge School for Girls, additionally 1 girl passed the Newstead Woods and 1 passed the Dartford Grammar examinations. 11 Girls were offered a place at Sevenoaks, (4 with scholarships). A total of 27 scholarships and awards were offered at a number of independent senior schools.

The Granville School's educational offer is underpinned by a broad and relevant curriculum with subject specialist teaching beginning in Pre-School with PE, French, Computing and Music and increasing as girls progress through the year groups. This is combined with a cross-curricular approach, which helps to both widen and embed

**THE ENA MAKIN EDUCATIONAL TRUST  
GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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knowledge. All this is supported by initiatives such as Forest School and the enriched practical experiences of workshops, trips and visits. The curriculum is also enhanced by theatre and musical workshops, storytellers, history themed workshops, visiting speakers, Virtual Reality headsets and visits to local places of interest. The children's competent use of IT gives them great access to a wide range of online resources to support learning.

Testing, standardised assessment and benchmarking helps to assist the School and parents in a thorough understanding of the children's progress as well as being a very useful tool when considering options for senior schools. Standardised assessment also demonstrates without exception the Granville's value add year on year and in every area.

We support all children to reach their potential, including those who find learning challenging. The SENDCo (Special Educational Needs and Disabilities Coordinator) works with all the staff to ensure that the school provides carefully designed, pupil-centred support so that each child who requires it, has the help in the format that they need. Our SEND department is fundamental to the Granville approach. Pupils are sometimes taught on a 1:1 basis, or in small groups, they may access sensory circuits, Lego therapy, social sessions and Nussy Phonics intervention. The SENDCo also co-ordinates weekly visits by the speech and language therapists and the occasional Educational Psychologist assessments.

Likewise, more able, gifted and talented (MAG&T) provision is feature of the Granville approach. MAG&T children are identified and then stretched and challenged with a variety of differentiated work, focus activities, clubs and pathways. This ensures that children can excel in the areas in which they show potential and interest.

Staff, governors, parents and the children themselves, are immensely proud of their achievements. We are always thrilled when their efforts are recognised and even more so when our bright and talented girls gain scholarships and awards to their chosen senior schools. These awards cover many areas of the curriculum: academic, music, sport, art and drama which proves that the exceptionally high standard of education at the Granville School is wide and balanced.

### **Pastoral**

We pride ourselves that every child is known by every teacher in the school. Pupils share their worries or concerns with the teachers, they trust. Our house system, to which all the girls belong, foster friendly competition and enables the children, of all ages, to work together, creating a sense of belonging and community. All children contribute to the School Council, contributing to the way school operates. The children's ideas are considered and fed back to the school via School Council assemblies, which illustrates how the children's opinions matter. The 'Feelings Box' is widely used, and children share their thoughts and feelings through notes posted, which are followed up by the Headmistress.

An environment which is caring, safe and encouraging allows pupils to achieve their best. We have a very happy school with a strong family feel. We treat everyone as an individual and aim to meet their particular needs so that they flourish as learners and are a valued member of the school community.

The School Dog has positively impacted the well-being of children and pupils. Many of whom say that he has helped with dealing and coping with anxiety, morale and self-esteem.

### **Co-curricular and Extra-Curricular**

The curricular, extra-curricular and co-curricular offer is an important part of life at The Granville School and is a key component in ensuring that each girl reaches her highest level of personal achievement. There are plenty of opportunities to discover, explore and develop new skills whether in or out of the classroom. Our broad and varied curriculum, together with the extensive subject knowledge of our specialist teachers, a wide ranging extra-curricular programme and entries into challenging competitions achieves this. National competitions such as Primary Maths Challenge, which is aimed at children in Years 7 and 8 provide great challenge for the more able. Two girls achieved the Gold Award, five girls achieved Silver and eight were awarded Bronze, with seven going through to the Bonus round.

Sport and physical fitness have a very prominent place in our curriculum. The PE curriculum offers many opportunities to participate in a range of sports all of which are delivered by specialist sports teachers. There is a full programme of fixtures in several sports including netball, hockey, athletics, rounders, tennis, swimming, cross-country and cricket, where every child in Year 3 to Year 6 competes in inter-school competitions.

**THE ENA MAKIN EDUCATIONAL TRUST  
GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The number of teams that participate in competitive sport has been increased to ensure that all girls get the opportunity to learn from the experience of winning and losing in the sporting context. Additionally, children playing at an elite level also benefit from the experience and challenge of playing in national tournaments. In cross country, our U11 team came 5<sup>th</sup> in the IAPS national finals and the U11 netball team, not only qualifying for the IAPS nationals but getting as far as the quarter finals, defeating much larger schools along the way.

Music is an integral part of day-to-day life at The Granville. This ranges from daily singing in assemblies to exciting weekly music lessons, to elaborate festivals and large-scale performances. There are many opportunities for individual lessons in piano and other orchestral instruments from Year 2. Over 90% of pupils in Years 2 to 6 learn an instrument either in or out of school. We have two orchestras, two choirs and numerous chamber groups that allow girls the opportunity to practice and perform significant musical pieces and prepare for their ABRSM music exams, where great success is enjoyed. Granville girls thrive on the regular performances we hold, this year, again because of COVID, most were filmed and streamed to parents. We did, however, manage to collaborate with the schools of Woldingham, Solefield and New Beacon on different projects. Once again, we have had some excellent ABRSM examination results.

A Granville education also features drama, a key part of our provision that equips the children with the confidence and poise to address a group. Fundamental to our inclusive approach to Drama is that every pupil should have a moment to shine in our performances. Our performances and festivals not only provide a showcase for our many talented performers, but they are also a carefully managed opportunity to encourage and build confidence in every pupil. All children, including those in the Pre-School perform publicly. At Christmas, Pre-School and Reception children performed a Christmas concert and Nativity respectively, while Year 1 and 2 performed the heart-warming tale of Santa's Mouse. Year 4 also delivered an amazing performance of 'Necklace of Raindrops', but the triumph of the year was the production of Kitty Whittington performed by the Year 5 and Year 6 girls, to a packed-out audience, at the Stag Theatre in Sevenoaks. The certificated LAMDA programme continues to be very popular, with Years 1 and 2 taking Entry Level and Grade 1 Choral speaking, Year 3 taking their individual entry level and Year 4 to Year 6 girls taking LAMDA acting classes. All girls taking their LAMDA examinations passed, most with distinction.

Forest School lessons are a highlight of the week for pupils from Pre-School to Year 3. This aspect of the curriculum allows the children to imaginatively use the woodland that borders the school, whilst challenging themselves physically and socially as they problem solve, risk take and create together.

This year we have once again expanded the exciting and extensive range of extra-curricular clubs. There was a full programme of whole-school enrichment activities where pupils broaden and deepen learning experiences and discover new interests and talents from the popular Mandarin Club to the long running Puzzle Club. The 61 clubs happen before school, during lunch and after school, where our pupils benefit from enthusiastic and experienced teachers, keen to share interests and passions alongside skilled coaches from external organisations who add value and variety to our offers, including hockey, tennis, gymnastics, multisport, rugby and cricket, the latter gaining in popularity as girls' games.

### **Outreach**

Bursaries support children who would not otherwise be able to benefit from a Granville education. This year the value of means tested bursaries totalled £57,425, (2021 £48,361, 4 children) these provided assistance to 5 pupils, three of which were transformational bursaries at 100%. The Governors' Bursary Committee advertise the availability of bursaries and review the Bursary Policy regularly to ensure that children from outside the school can access means-tested fee assistance. Governors are acutely aware of financial hardship of existing parents in the current economic climate and aim to approach these cases with a sympathetic approach, whilst balancing the essential fairness of a means tested methodology.

At the heart of our yearly Granville calendar is our time-honoured traditions. This is mixed with a future-facing stance, equipping pupils for the challenges of modern life. Many parents want their children to share in the values and ethos of a Granville education, which, 77 years later, are still relevant. Traditional events such as 'Stirring the Pudding' and 'Spring Festival' bring the whole school community together.

**THE ENA MAKIN EDUCATIONAL TRUST  
GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The well-established tradition of supporting many local and national charities at the Granville gives the children a respect and understanding for the wider community and those less fortunate than themselves or in need. This year the children at the Granville School raised an incredible £5,343 for the charities we have supported, namely The Loaves and Fishes Food Bank, The Sevenoaks Larder, Jeans for Genes, Demelza House Hospice, WWF, Save the Bees, UNICEF, Cancer Research and the Happy Child Foundation in Ukraine.

Charity fundraising activities also provide personal development opportunities for the girls as they plan, lead and execute the events. This year the staff were impressed with the girls who were inspired to support causes that were close to their hearts. House day, Swimathon, Demelza Cake sale were just a few where the girls took the initiative and the responsibility to raise funds for chosen charities.

Outreach is more than raising money and this year the girls have helped out at The Sevenoaks Larder and Loaves and Fishes foodbank and have sung Carols and taken treats to local Residential Care Homes. Children, parents and their dogs, including Teddie, the school dog joined the Sevenoaks CleanUp drive and took to the grounds around Holly Bush to litter pick before enjoying a communal ice-cream.

Sadly, one of our founding members, Miss Froggatt passed away and the school welcomed back former staff and pupils as we celebrated the contribution that Miss Froggatt made to the school during her 33 years as Headmistress, at a moving memorial service led by Headmistress, Mrs Lawrance and the children of The Granville School.

**School Resources**

The resources of the School are for the singular purpose of sustaining and developing the delivery of its charitable objectives. Ultimately everything we do is for the education and wellbeing of our children but also our employees. The impact of the Covid pandemic was experienced over three financial years, it challenged the resilience of our staff, pupils and parents, consumed resources at an accelerating rate, tested our leadership and governance like no other event has in the decades past. During the year we also continued through to the completion of major roof replacement works on our Early Years, Foundation Stage facility, which was completed at the end of February 2022. The roof replacement had a major impact on the School's reserves. We are now challenged by the rising rate of inflation and energy costs both the result of specific global and regional events. This has and will continue to test the financial resilience of the school and our parents.

**FUTURE PLANS**

The School's future plans are driven by the strategic objectives identified above. The overall aim of which is to provide an educational environment where every child can realise his or her true potential by developing knowledge, confidence and self-reliance within a supportive and happy school community. We intend to continue to maintain the School's position in a competitive market by providing a first-class education for our pupils, achieving a high standard of academic results, whilst maintaining the breadth and depth of a broad, future facing and relevant curriculum and outstanding pastoral care.

The School has completed a strategic review, updated its marketing, development and financial risk management plans. Development and marketing plans are financed primarily from our reserves and fee income. The Governors ensure robust budgeting and cash flow monitoring are exercised to ensure the school can meet its ongoing educational needs while reviewing the feasibility of development projects, as we continue to invest in our estate and facilities. Maintaining and developing the fabric and facilities of the School are central to our strategy and the school will continue to improve its facilities and spaces in the coming years. The Governors are satisfied that the school has sufficient available funds and fully functioning facilities to meet its strategic objectives.

The Governors will continue to ensure funds are available to support the award of bursaries to local children in their continued drive to widen access to a Granville education.

**THE ENA MAKIN EDUCATIONAL TRUST  
GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**OUR FINANCES**

The financial statements show net surplus of income and movement in funds for the year on School activities of £198,581 (2021: £283,181 deficit). The principal source of income is fees accounting for 77% (2021: 97%) of the School's total income. This year legacy income accounted for 15% (2021: 0%) of the School's total income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and facilities of the school.

**Reserves and Financial Health**

As part of the effective governance of the School, the Governors receive monthly management accounts with a review of finances, actual expenditure and variances against budgets together with a monthly cash flow analysis and forecast. The Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The closing value of our tangible assets, property, plant and equipment, was £3,863,276 (2021 £3,500,706). At 31 August 2022, the School's total funds were £4,582,524, comprised of restricted funds of £7,000 and unrestricted funds of £4,575,524. Net current assets were £719,248.

The School is to benefit from a legacy left by Miss M. Froggatt a former Headmistress of the School. This substantial legacy will strengthen the financial position of the School by improving its reserves, repairing any degradation caused by the recent global health, financial and economic shocks. A sum of £429,679 has been recognised in the accounts as accrued legacy income. More detailed information on the Froggatt legacy can be found in note 16 on page 22.

**Going Concern**

After making appropriate enquiries, the Governors have a reasonable expectation that the School has adequate resources to continue its operations for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governors are appointed as vacancies arise. In making appointments Governors take into account Charity Commission guidance, the depth and breadth of skills and experience required by the school namely in the areas of safeguarding, health and safety, law, financial & accounting management, regulatory compliance, educational experience, human resource practice, estate management, ESG development and senior managerial and/or commercial business skills. Potential candidates who possess the requisite personal and specialist skills are identified, interviewed, selections discussed by Governors and invited to become a Governor if approved.

The Governors, who are also the charity trustees, determine the general policy of the school. Significant expenditure decisions and major capital projects are referred to the Governors for approval. The Board approves the strategic direction of the School and matters of environmental; social and governance development (ESG) are considered by the whole Board. The day-to-day management of the school is delegated to the Headmistress and the Senior Leadership Team. The Full Board of Governors meet three times a year, plus ad hoc meetings as necessary, with each committee also meeting at least 3 times a year. The Granville School Bursar, who is also Clerk to the Governors, co-ordinates the work of the Board and their Committees, prepares papers and reports and the review of matters arising.

The Governors maintain a robust position towards risk with a default attitude of being risk averse. Governors do everything possible to ensure that all risks to which the School is exposed are mitigated to the lowest levels. Governors undergo an induction upon assumption of their role and are provided with relevant training through seminars and online CPD programmes, which include safeguarding training. A Governor is designated as the safeguarding lead and another as the Health & Safety lead at the Board level providing oversight and an active channel for the School's senior leadership team.

**THE ENA MAKIN EDUCATIONAL TRUST  
GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Committees of the Board are the Finance Committee responsible for oversight of matters of finance, statutory financial compliance and financial policy, this committee will recommend the approval of the annual budget, capital expenditure and annual audited accounts to the Board. The House Committee responsible for all matters relating to health & safety in the workplace, the estate, premises, equipment and facilities, they have oversight of all capital expenditure projects prior to approval by the finance committee. The Compliance & Risk committee is responsible for regulatory and internal policy & procedure compliance, all types of business risks covering competitive, economic, operational, legal and compliance. The Education Committee is responsible for all education and pastoral aspects of the School. There is an internal management health & safety committee made up of key members of staff, a representative of the whole school body responsible for oversight of health, safety and wellbeing across the School, and upon which the Governor lead for health & safety sits. The School also has a Bursary committee which only meets to consider bursary applications.

All Governors give of their time freely without remuneration, expenses directly related to attending meetings were paid in the year. No Governor or person connected with a Governor received any benefit from means tested bursaries. Governors determine the remuneration of key management staff through the Finance Committee, which is kept under annual review.

The Governors are the charity trustees of The Granville School. The Governing document is the Memorandum and Articles of Association dated 13th November 2009. New Governors are appointed by the existing Board of Governors and ratified by the Members at their annual AGM. Governors are appointed for a period of three years and may be appointed for a further 3-year term.

**Leadership and engagement with employees**

The Headmistress undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior leadership team. The Headmistress oversees the recruitment of all educational staff and administrative staff, whilst under delegated authority the Bursar oversees the recruitment of non-teaching support staff. The Headmistress and Bursar are invited to attend Governors' meetings. The Headmistress attends the IAPS Conference, and the Bursar attends the ISBA Conference (annually). Both conferences permit appropriate representation to Government and regulators on matters relevant to the sector.

The School is structured and organised to ensure collaboration, learning and involvement of all employees, providing channels and forum for employees at all levels to be involved in all areas of the School. There is a cascading structure of meetings at the levels of heads of department, divisional heads, subject staff, operational staff and the senior leadership team where the business of the School is raised, discussed and better outcomes arrived at on a weekly basis. Project teams are created regularly to deliver improvements or implement change programmes using the appropriate skills of each employee.

**Setting pay for staff and key management personnel**

A number of criteria are used in setting pay, the national pay scales; the nature of the role and responsibilities; individual performances; the sector average salary for comparable positions using AGBIS surveys, IAPS advice, paid surveys of remuneration in the independent sector and trends in pay in recent years.

**Risk Management**

The school maintains a risk register, the content of which is discussed at all meetings in the various agenda items. This register is updated as required, but always annually based on the School's experience of risks during the year and constant understanding of conditions in the market, economy or politics. The updated register is reviewed and approved annually by the Compliance and Risk Committee and is presented to the Board of Governors for final approval. As risk oversight is mapped to each board committee the risk register is shared with all committees for comment during the review process leading up to Board approval. The Governors routinely consider the major risks and other possible risks faced by the School and the probability of the risks arising at committee meetings. They are assisted in this regard by the school's Senior Leadership Team. Risk is managed under the two broad groupings of:

- Operational and,
- Strategic

Below which a number of risk headings are allocated, including these key risks of:

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GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Safeguarding, Education & Pastoral outcomes
- Regulatory Compliance
- ICT resilience, security and business continuity
- National Emergencies
- Finance
- Governance along with the broader ESG framework

Through the above risk management framework and its review, the Governors are satisfied that the major risks are identified and as far as practicable, have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Key risks**

All risks flow back to the reputation of the school such that there is a potential material impact on current and future pupil numbers and the ability of the school to attract high quality staff. These key risks are managed through safeguarding and staff safer recruitment policies, pastoral and wellbeing support for both pupils and staff, high quality teaching and learning and active identification and resolution of health and safety related issues. During the last three years potential risks have taken on a new dimension with the COVID-19 pandemic. Pandemic and health risk are now and will remain key risks for the School in the years ahead.

**Statement of Governors' Responsibilities**

Company law requires the Governors to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the charity's activities during the period and of its financial position at the end of the period. In preparing those Financial Statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies are in accordance with applicable accounting standards.
- Prepare the financial statements on the going concern basis unless it is not appropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Governors confirm that there is no information relevant to the audit of which the auditors are unaware and that the Governors have taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.

The Governors' Report has been prepared in accordance with the small companies regime and the Governors have taken the exemption from preparing a strategic report.

Approved by the Governors at its meeting on 17 January 2023.

And signing on its behalf by: Nicole Coll



Chair of the Board of Trustees:

Dated: 17 January 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENA MAKIN EDUCATIONAL TRUST FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinion**

We have audited the financial statements of The Ena Makin Educational Trust for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' 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 governors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 Governors' Report (which incorporates the directors' report).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENA MAKIN EDUCATIONAL TRUST FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Governors' Report and from the requirement to prepare a strategic report.

### **Responsibilities of Governors for the financial statements**

As explained more fully in the Governors' responsibilities statement set out on page 9 the Governors (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 Governors' 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 Governors 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 Governors' either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the Charitable Company and industry, we identified that the principal risks of non-compliance with laws and regulations relates to company law and charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including the estimate made in relation to the accrual of legacy income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENA MAKIN EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

25 January  
..... 2023

**THE ENA MAKIN EDUCATIONAL TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds £	Restricted funds	Total 2022	2021 £
<b>Income from:</b>					
Charitable activities	3	2,473,966	-	2,473,966	2,292,933
Donations and grant income	4	1,565	-	1,565	31,738
Legacy Income	4, 16	429,679	-	429,679	-
Other		1,693	-	1,693	842
<b>Total</b>		<u>2,906,903</u>	<u>-</u>	<u>2,906,903</u>	<u>2,325,513</u>
<b>Expenditure on:</b>					
Charitable activities	6	2,708,322	7,000	2,715,322	2,615,694
<b>Total</b>		<u>2,708,322</u>	<u>7,000</u>	<u>2,715,322</u>	<u>2,615,694</u>
<b>Net income and net movement in funds</b>		198,581	(7,000)	191,581	(290,181)
Balances brought forward at 1 September		4,376,943	14,000	4,390,943	4,681,124
<b>Balances carried forward at 31 August</b>	11, 12	<u>4,575,524</u>	<u>7,000</u>	<u>4,582,524</u>	<u>4,390,943</u>

All of the above results were derived from continuing activities.

There were no other recognised gains and losses other than those stated above.

The notes on pages 16 to 23 form an integral part of these financial statements.

**THE ENA MAKIN EDUCATIONAL TRUST  
BALANCE SHEET**

**COMPANY NUMBER: 00865624**

**AS AT 31 AUGUST 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		3,863,276		3,500,706
<b>CURRENT ASSETS</b>					
Debtors	9	565,224		112,986	
Cash at bank and in hand		685,701		1,297,115	
		<u>1,250,925</u>		<u>1,410,101</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>531,677</u>		<u>519,864</u>	
<b>NET CURRENT ASSETS</b>			719,248		890,237
<b>TOTAL NET ASSETS</b>			<u>4,582,524</u>		<u>4,390,943</u>
<b>FUNDS OF THE CHARITY</b>	11				
<b>Unrestricted funds</b>					
Fixed asset reserve			3,863,276		3,500,706
Revenue reserve			712,248		876,237
			<u>4,575,524</u>		<u>4,376,943</u>
<b>Restricted funds</b>			7,000		14,000
			<u>4,582,524</u>		<u>4,390,943</u>

The notes on pages 16 to 23 form part of these financial statements.

The financial statements have been prepared in accordance with part 15 of the Companies Act 2006 in regard to small companies.

The financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf by:



Mrs Nicole Coll

Dated: 17 January 2023

**THE ENA MAKIN EDUCATIONAL TRUST**  
**STATEMENT OF CASH FLOWS**

**AS AT 31 AUGUST 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
Net cash provided by operating activities	A		(119,795)		(158,195)
<b>Cash flows from investing activities:</b>					
Payments to acquire tangible fixed assets		(493,312)		(201,602)	
Interest received		1,693		842	
Net cash used in investing activities			(491,619)		(200,760)
(Decrease)/Increase in cash in the reporting period			(611,414)		(358,955)
Bank balance at 1 September			1,297,115		1,656,070
<b>Bank balance at 31 August</b>			<b>685,701</b>		<b>1,297,115</b>

**Note A:**

**Reconciliation of net income to net cash generated from operating activities**

<b>Net income for the year</b>		191,581	(290,181)
<b>Adjustments for:</b>			
Depreciation		130,742	132,729
Interest received		(1,693)	(842)
(Increase)/decrease in debtors		(452,238)	(56,175)
Increase in creditors		11,813	56,274
Net cash provided by operating activities		(119,795)	(158,195)

**THE ENA MAKIN EDUCATIONAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. COMPANY STATUS**

**Charity information**

The Ena Makin Educational Trust is a private company limited by guarantee (number 865624) registered in England & Wales. The liability of the members is limited to £1 each in the event of the Company being wound up. The Company has five members. The Company is a registered charity, number 307931. Its registered office and principal place of business is shown on page 1. The Company constitutes a public benefit entity in line with FRS 102.

**2. ACCOUNTING POLICIES**

**a) Basis of accounting**

These financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities Second Edition (SORP 2019), and in accordance with Financial Reporting Standard 102 (FRS 102). The trustees are satisfied that the Trust has adequate resources to continue in operation for the foreseeable future and, accordingly these financial statements have been prepared on the basis that the Ena Makin Educational Trust is a going concern for the foreseeable future (being a period of at least twelve months from the date of approval of these financial statements).

The Governors have considered the impact of the COVID-19 pandemic on the reserves and financial health of the school. The trustees are satisfied that the Trust has adequate resources to continue in operation for the foreseeable future and, accordingly these financial statements have been prepared on the basis that the Ena Makin Educational Trust is a going concern.

**b) Income**

Fees receivable represent the invoiced value of tuition and associated fees, after deducting bursaries and other remissions granted by the School. Entrance and registration fees are credited to income in the year in which they are received.

Legacies are applied for the general use of the School unless directed otherwise. Receipt of a legacy is recognised when it is probable that it will be received, there is entitlement to the income and the income can be recognised with reasonable accuracy. Receipt is normally probable when:

- There has been grant of probate;
- The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- Any conditions attached to the legacy are either within the control of the School or have been met.

**c) Tangible fixed assets**

Fixed assets in use by the school are held at cost less depreciation and impairment. Provision is made for depreciation on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum on cost
Building improvements	10% - 20% per annum on cost
Fixtures, fitting and equipment	10% per annum on cost
Computer equipment	25% per annum on cost
Motor vehicles	25% per annum on cost

**d) Expenditure**

All expenditure is accounted for on an accruals basis.

Expenditure is allocated directly to the appropriate expense headings. The irrecoverable element of VAT is included with the item of expense to which it relates.

**Teaching costs**

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

**THE ENA MAKIN EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. ACCOUNTING POLICIES (Continued)**

**Allocation of support and governance costs**

Support and governance costs have all been allocated to Expenditure on Charitable Activities.

**Charitable Activities**

Charitable Activities include teaching, establishment and administration costs as well as finance charges.

**e) Financial instruments**

The School only has financial assets and 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.

**f) Critical sources of estimation uncertainty and accounting judgements**

In the application of the accounting policies, the Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**g) Fund accounting**

Unrestricted funds comprise funds not subject to any restrictions regarding their use and are available for any charitable purpose of the Company. Restricted funds comprise funds donated to the Company to be applied towards specific capital and revenue items.

**h) Pension scheme**

The Company contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the Company's share of the underlying assets and liabilities. Therefore, as required by FRS 102, the Company accounts for the scheme as if it was a defined contribution scheme. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

The Company also contributes to a defined contribution scheme for non-teaching staff. Contributions payable in respect of the accounting period are charged to direct charitable expenditure.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross fees	2,359,519	2,356,509
Bursaries and fee discounts	(108,334)	(77,159)
Suspended fee increase credited	-	(48,456)
	<hr/>	<hr/>
Net fee income	2,251,185	2,230,894
Registration fees	4,100	4,700
Clubs and trips	144,993	15,334
Other fees & Letting Income	73,688	42,005
	<hr/>	<hr/>
	<u>2,473,966</u>	<u>2,292,933</u>

Gross Fees are stated net of Covid-19 Lockdown fee discounts. In 2021 the School suspended a fee increase by crediting the bills of all families as a means of a financial relief. Means tested bursaries are offered to qualifying families upon application and discounts are offered to staff with primary age children.

**THE ENA MAKIN EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>4. INCOME FROM DONATIONS AND GRANTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts received through the Coronavirus Job Retention Scheme	268	25,191
Donations	1,297	6,547
Legacy Income	429,679	-
	<u>431,244</u>	<u>31,738</u>
	<u><u>431,244</u></u>	<u><u>31,738</u></u>
<b>5. NET INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income is stated after charging:</b>		
Auditor's remuneration – audit ex VAT	13,315	12,830
Depreciation of owned assets	131,032	132,729
	<u>144,347</u>	<u>145,559</u>
	<u><u>144,347</u></u>	<u><u>145,559</u></u>
<b>6. ANALYSIS OF CHARITABLE EXPENDITURE AND SUPPORT COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Teaching	1,724,903	1,707,475
Establishment	348,092	336,256
Administration	462,529	392,967
Depreciation	130,742	132,729
Governance costs	49,056	46,267
	<u>2,715,322</u>	<u>2,615,694</u>
	<u><u>2,715,322</u></u>	<u><u>2,615,694</u></u>
The costs above include personnel costs stated in note 7 below as well as all other charitable expenditure and support costs attributable to the operations of the School.		
<b>7. STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,543,674	1,634,204
Social security costs	152,734	154,638
Pension contributions	267,197	286,803
	<u>1,963,605</u>	<u>2,075,645</u>
	<u><u>1,963,605</u></u>	<u><u>2,075,645</u></u>

The average number of employees during the year was 57 (2021:63).

There was 1 employee receiving employee salary and benefits between £120,000 and £130,000 during the year (2021: 1 employee receiving salary and benefits between £120,000 and £130,000).

There was 1 employee receiving employee salary and benefits between £80,000 and £90,000 during the year. (2021 1 employee received employee salary and benefits of between £80,000 and £90,000).

The key management personnel are considered to be the Governors and the Senior Leadership Team. The Governors received no remuneration in the year (2021: none). The aggregate remuneration of the Senior Leadership Team during the year amounted to £356,882-. (2021 £340,855)

**THE ENA MAKIN EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Total £</b>
Cost			
At 1 September 2021	4,714,939	733,171	5,448,110
Additions	438,096	55,216	493,312
<b>At 31 August 2022</b>	<u>5,153,035</u>	<u>788,387</u>	<u>5,941,422</u>
<b>Depreciation</b>			
1 September 2021	1,418,475	528,929	1,947,404
Charge for the year	96,525	34,217	130,742
<b>At 31 August 2022</b>	<u>1,515,000</u>	<u>563,146</u>	<u>2,078,146</u>
Net book values			
31 August 2022	<u>3,638,035</u>	<u>225,241</u>	<u>3,863,276</u>
At 31 August 2021	<u>3,296,464</u>	<u>204,242</u>	<u>3,500,706</u>

**9. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Fee debtors	45,063	13,105
Prepayments	66,685	56,972
Other debtors	23,797	42,909
Legacy Income Receivable	429,679	-
	<u>565,224</u>	<u>112,986</u>

**10. CREDITORS: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	41,163	41,208
Taxation and social security	38,529	40,719
Other creditors (including pupils deposits)	156,506	156,506
Accruals and deferred income	19,523	28,015
Other creditors (including fees paid in advance for the next school term)	275,956	253,417
	<u>531,677</u>	<u>519,864</u>

**THE ENA MAKIN EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. UNRESTRICTED FUNDS**

	<b>Balance at 1 September 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2022</b>
	£	£	£	£	£
Fixed asset reserve	3,500,706	-	(130,742)	493,312	3,863,276
Revenue reserve	876,237	2,906,903	(2,577,580)	(493,312)	712,248
	<u>4,376,943</u>	<u>2,906,903</u>	<u>(2,708,322)</u>	<u>-</u>	<u>4,575,524</u>
	<u><u>4,376,943</u></u>	<u><u>2,906,903</u></u>	<u><u>(2,708,322)</u></u>	<u><u>-</u></u>	<u><u>4,575,524</u></u>
	<b>Balance at 1 September 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2021</b>
	£	£	£	£	£
Fixed asset reserve	3,431,833	-	(132,729)	201,602	3,500,706
Revenue reserve	1,228,291	2,325,513	(2,475,965)	(201,602)	876,237
	<u>4,660,124</u>	<u>2,325,513</u>	<u>(2,608,694)</u>	<u>-</u>	<u>4,376,943</u>
	<u><u>4,660,124</u></u>	<u><u>2,325,513</u></u>	<u><u>(2,608,694)</u></u>	<u><u>-</u></u>	<u><u>4,376,943</u></u>

Transfers between funds represent purchases of tangible fixed assets, which are made out of the revenue reserves and transferred to the fixed asset reserve at the year end.

**12. RESTRICTED FUNDS**

	<b>Balance at 1 September</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August</b>
	£	£	£	£	£
Minibus fund	14,000	-	(7,000)	-	7,000
	<u>14,000</u>	<u>-</u>	<u>(7,000)</u>	<u>-</u>	<u>7,000</u>
	<u><u>14,000</u></u>	<u><u>-</u></u>	<u><u>(7,000)</u></u>	<u><u>-</u></u>	<u><u>7,000</u></u>

During the year ended 31 August 2019, the School received a donation of £28,000 from Friends of Granville School towards the purchase of a new minibus. A minibus was subsequently purchased in September 2019. The depreciation charged on the minibus has been allocated to this fund.

Restricted funds comprise solely the net book value of the minibus, which is included within tangible fixed assets on the Balance Sheet.

**13. TRUSTEES' REMUNERATION AND EXPENSES**

Trustees are not remunerated for their services. During the year expenses reimbursed to Governors were £232. (2021: £0). There were no further related party transactions that require disclosure. Some Governors have children at the School but receive no discount or related benefit. No current parent Governor as at 31<sup>st</sup> August 2022 was in arrears with fees and charges.

**THE ENA MAKIN EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**14. PENSION COSTS**

The school's employees belong to one of two principal employee schemes.

- a) Legal and General, which is a defined contribution scheme for non-teaching staff.
- b) Teachers' Pension Scheme (TPS) for teaching staff which is a multi-employer defined benefit scheme.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £317,962 (2021: £247,886) and at the year-end £27,810 (2021 - £29,443) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**THE ENA MAKIN EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds	Total 2021 £
<b>Income from:</b>			
Charitable activities	2,292,933	-	2,292,933
Donations and grant income	31,738	-	31,738
Other	842	-	842
<b>Total</b>	<u>2,325,513</u>	<u>-</u>	<u>2,325,513</u>
<b>Expenditure on:</b>			
Charitable activities	2,608,694	7,000	2,615,694
<b>Total</b>	<u>2,608,694</u>	<u>7,000</u>	<u>2,615,694</u>
<b>Net income and net movement in funds</b>	(283,181)	(7,000)	(290,181)
Balances brought forward at 1 September	4,660,124	21,000	4,681,124
<b>Balances carried forward at 31 August</b>	<u>4,376,943</u>	<u>14,000</u>	<u>4,390,943</u>

**16. LEGACY INCOME AND CONTINGENT ASSET – FROGGATT LEGACY**

The School was named as a beneficiary of a legacy given in the Last Will and Testament of a former Headmistress, Miss M Froggatt, who passed away on 23 February 2022. The estate comprises property and market investments now under the management of the joint executors. At the year end, entitlement to this legacy was confirmed by grant of probate dated 18 August 2022. The School was initially informed of the value of the estate through a schedule of Assets and Liabilities provided by Solicitors for the Executors. The School is not aware of the value realised for the market investments, nor if all the investments have been liquidated; and will not be in possession of that information until estate accounts are provided when the estate is finalised. The School is however aware that the sale of the property asset has been suspended and it will likely go to auction in April 2023 primarily due to difficulties in achieving a sale.

Based on the schedule of assets and liabilities at face value with no assumptions for further costs and liabilities, the upper limit of the School's entitlement is circa £633,000. The School has only been made aware that investments did not realise their market value but would not be informed of the amount realised until the estate is finalised.

Given the fall in the value of investments due to financial market volatility, the uncertainty of when and if all the investments were liquidated, the uncertainty over the property sale value and any further executor costs and liabilities, including an inheritance tax risk on the property value; the Board has estimated and included in these accounts a legacy income value of £429,679. No costs have been incurred by the School in the process of receiving this income, however it is anticipated that there will be costs to be borne by the estate before the net proceeds are distributed. The timing and extent of the costs to be borne by the estate is currently unknown to the Board.

**THE ENA MAKIN EDUCATIONAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**16. LEGACY INCOME AND CONTINGENT ASSET – FROGGATT LEGACY (CONTINUED)**

The Board is not in possession of final estate accounts. At date of these accounts the Executors have made a partial distribution to the school on its entitlement in the sum of £336,745. The Board recognises that there is a potential for further income over and above the accrual of £429,679 however it has been determined that it is not appropriate to accrue for further income on the grounds that a reliable estimate cannot be made over and above this amount.