

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

**THE ENA MAKIN EDUCATIONAL TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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  
George Brown  
Kate Easton  
Genevieve Heselden  
Anna Jobke  
Louise McCabe-Arnold  
Heather Paget-Brown  
Jackie Thomas  
Philip Tippin  
Bridget Ward  
Michael Zheng

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

James Howard (8<sup>th</sup> March 2023)  
Joelle Natzkoff (1<sup>st</sup> September 2023)  
Carolyn Webster (1<sup>st</sup> September 2023)

During the year, the following Governors resigned:

Velizar Tarashev (24<sup>th</sup> November 2022)  
Rowena Bolton (2<sup>nd</sup> December 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 2023**

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**Bankers:**

Coutts & Co  
440 Strand  
London, WC2R 0QS

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 2023**

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The governors present their annual report and financial statements for the year ended 31 August 2023.

### **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 2011 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 and 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 to prepare them for a fulfilled, happy and productive life.

The School's five key educational aims are:

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, 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 approach to achieving outstanding performance, as evidenced by remarkable value added to standardized scores, involves maintaining the excellence of our teaching. This is achieved through strategic efforts in recruitment, continuous professional development and thorough appraisals. The teacher-to-pupil ratios significantly contribute to our high-performance strategy, allowing us to customise teaching and learning strategies to meet the individual needs of our pupils.

The Granville School has achieved outstanding results in entry examinations for Senior Schools, showcasing the exceptional quality and depth of teaching and learning techniques employed. Entrance examinations led to 72 offered places, with a notable success rate. 14 out of 15 students passing the Kent 11+, with our record 93% success rate sustained, and 13 girls from a cohort of 22 secured places at Sevenoaks, including three with scholarships. In total, 27 scholarships and awards were granted across various independent senior schools.

The Granville School's educational foundation rests on a comprehensive and relevant curriculum, featuring subject specialist teaching from Pre-School onwards, including PE, French, Computing, and Music. This approach, coupled with a cross-curricular strategy, facilitates knowledge expansion and integration as pupils progress through different year groups. Initiatives such as Forest School, practical workshops, trips, and visits further enrich the curriculum. The incorporation of theatre and musical workshops, storytellers, history-themed sessions, visiting speakers, Virtual Reality headsets, and local visits enhances the overall learning experience. The adept use of IT information technology by students provides extensive access to online resources supporting their education.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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Testing, standardised assessment, and benchmarking play pivotal roles in comprehensively understanding children's progress, aiding both the school and parents in decision-making regarding senior school options. These assessments consistently demonstrate Granville's year-on-year value addition in all areas.

The school is dedicated to supporting all children in reaching their potential, including those facing learning challenges. The Special Educational Needs Co-ordinator (SENCo) collaborates with staff to provide pupil-centered support, offering various interventions such as 1:1 teaching, small group sessions, sensory circuits, Lego therapy, social sessions, and Nessy Phonics. The Special Educational Needs and Disability (SEND) department is integral to the Granville approach, coordinating regular visits by speech and language therapists and occasional Educational Psychologist assessments.

Similarly, the provision for more able, gifted, and talented (MAG&T) students is a distinctive feature of the Granville approach. Identification of these students is followed by tailored challenges through differentiated work, focus activities, clubs, and pathways, allowing them to excel in areas of great potential and interest.

The school community, including staff, governors, parents, and students, takes immense pride in their achievements. Recognition of their efforts is especially gratifying, particularly when talented students earn scholarships and awards for their academics and music but also more diverse curriculum areas such as sports, art, and drama. These accomplishments affirm the Granville School's commitment to delivering a well-rounded and exceptional standard of education.

### **Pastoral**

Every teacher in our school knows each child individually. Students feel comfortable sharing their worries and concerns with the teachers they trust. Our house system, which includes all girls, cultivates a friendly atmosphere of competition, encouraging children of all ages to collaborate, fostering a sense of belonging and community. Each child actively participates in the ideas brought to the School Council, influencing the school's operations. The children's views hold significance and are conveyed through School Council assemblies, highlighting the value placed on their opinions. The widespread use of the 'Feelings Box' allows children to express their thoughts and feelings through posted notes, which are then addressed by the Headmistress.

Our school environment is characterized by care, safety, and encouragement, providing a conducive setting for pupils to achieve their best. With a strong sense of happiness and a familial atmosphere, we treat each individual with personalized attention, striving to meet their specific needs to ensure they thrive as learners and valuable members of the school community.

Teddie, the school dog, has had a positive impact on the well-being of children and pupils. Many express that Teddie has played a helpful role in dealing with anxiety, boosting morale, and enhancing self-esteem and time with Teddie is a real treat for those showing good behaviour and our Granville Values.

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

The diverse curricular, extra-curricular, and co-curricular offerings play a vital role in The Granville School's life, ensuring each girl attains her highest level of personal achievement. Abundant opportunities for discovering, exploring, and honing new skills exist both within and beyond the classroom. Our comprehensive curriculum, supported by the specialised knowledge of our teachers, an extensive extra-curricular program, and participation in challenging competitions, collectively contribute to this goal.

National competitions like the Primary Maths Challenge, designed for children in Years 7 and 8, present significant challenges for the more advanced students. Notably, ten girls earned Gold Awards, eleven secured Silver, and fourteen received Bronze, with ten advancing to the Bonus round.

In our curriculum, sports and physical fitness hold a prominent place. The PE curriculum, led by specialist sports teachers, offers numerous opportunities to engage in various sports. Inter-school competitions in netball, hockey, athletics, rounders, tennis, swimming, cross-country, and cricket involve every child from Year 3 to Year 6. The increase in the number of teams participating in competitive sports ensures that all girls experience both the thrill of victory and the lessons of defeat. Elite

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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players also benefit from participating in national tournaments, such as our U11 cross-country team ranking 3rd in the IAPS national finals.

Music is an integral part of daily life at The Granville, encompassing everything from daily singing in assemblies to weekly music lessons and elaborate festivals. Opportunities for individual lessons in piano and other orchestral instruments typically start from Year 2, with over 90% of pupils in Years 2 to 6 learning an instrument. Orchestras, choirs, and numerous chamber groups provide platforms for practising and performing significant musical pieces. Collaborations with other schools on musical projects, such as Benenden and Walthamstow Hall, enhance the musical experiences. Drama, a key aspect of our curriculum, builds confidence and poise in addressing groups. Performances and festivals not only showcase talent but also build confidence in every pupil, from Pre-School to Year 6. The LAMDA program remains popular, with all girls passing their examinations, most with distinction.

Forest School lessons, a weekly highlight for Pre-School to Year 3 pupils, utilise the woodland bordering the school, encouraging imaginative use while fostering physical and social challenges, problem-solving, risk-taking, and collaborative creativity.

This year witnessed an expansion of our extra-curricular clubs, offering a broad range of activities. Whole-school enrichment activities, including Mandarin Club and Puzzle Club, provide opportunities for pupils to broaden and deepen their learning experiences, discover new interests, and unveil talents. The 65 club sessions, taking place before school, during lunch, and after school, feature enthusiastic and experienced teachers alongside skilled external coaches, enriching the curriculum with diverse offerings like hockey, tennis, gymnastics, multisport, rugby, cricket, and even boxing.

### **Outreach**

Bursaries play a crucial role in supporting children who might otherwise miss out on the benefits of a Granville education. This year, means-tested bursaries amounted to £60,315 assisting 5 pupils, (2022: £57,425, 5 pupils) with four of them receiving transformational bursaries at 100%. The Governors' Bursary Committee actively promotes the availability of bursaries and regularly reviews the Bursary Policy to ensure that children from all backgrounds can access fee assistance based on means testing. Recognising the financial challenges faced by existing parents in the current economic climate, the Governors approach these cases with sensitivity while maintaining the essential fairness of a means-tested methodology.

Central to our annual Granville calendar are time-honoured traditions, harmoniously blended with a forward-looking perspective to prepare pupils for the challenges of modern life. Many parents aspire for their children to embrace the values and ethos of a Granville education, which, 77 years later, remain relevant. Traditional events like 'Stirring the Pudding' and the 'Spring Festival' unite the entire school community and serve as opportunities to raise funds for worthy causes. During 'Stirring the Pudding', nearly 100 bags were collected for Friends for Families, and a minibus was filled with food for the local food bank during the Autumn Festival. Additionally, the children donated nearly 100 Easter Eggs to the Food bank at Easter.

The long-standing tradition of supporting various local and national charities at Granville instils in children a respect and understanding for the broader community and those in need. This year, the Granville School children raised £830 for the Turkey/Syria Earthquake appeal, raised £136 on Odd Socks Day for the Anti-bullying Alliance, £197 for the Royal British Legion through Poppy sales and £246 at the Christmas Carol Concert for St. Nicholas Church and the Sevenoaks and Loaves and Fishes Foodbank. Charity fundraising activities not only contribute to charitable causes but also offer personal development opportunities for the girls as they plan, lead, and execute these events. In addition to the causes noted above the children led a number of initiatives during the year collecting items of clothing and food for distribution to local charities. Our onsite Christmas Market was hosted by the school community to provide an event space for local craftspeople and small businesses to trade their products to our families and the public. Delivering this event also offers the older girls the opportunity to plan and lead activities.

The Granville School has organised and hosted IT cluster groups with some local state school partners, allowing IT coordinators and teachers to share best practices with each other. Community hire of the swimming pool to two local swim schools ensures many children and parents have use of the swimming pool on weekdays and weekend throughout most of the year.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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Outreach extends beyond fundraising, and this year, the girls actively participated in community service. They assisted at The Sevenoaks Larder and Loaves and Fishes Foodbank, sang carols, and delivered treats to local Residential Care Homes. Students, parents, and even dogs, including Teddie, the school dog, joined the Sevenoaks Clean Up drive to engage in litter picking.

**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 School was delighted to open our newly refurbished and modern designed Science Lab at the begin of the year, where we moved and installed new fixed experiment and test stations to the side with added storage, to allow more flexibility in the use of the room, with the potential to switch to a multi-function space when required. The Friends of Granville contributed to the overall costs with a donation of £20,000.

The Early Years outdoor area also received a makeover with AstroTurf laid over the brick paving, enabling the children to play more freely without risk of injury on a hard surface. This had the dual benefit of making the outdoor classroom space much more appealing to our youngest learners.

Investments in new computers and cameras for the ICT Suite, replacement interactive boards for classrooms, new computers and equipment for teaching staff and the Great Hall were some of the IT investments made. The commercial kitchen and the swimming pool were other areas and facilities benefitting from the replacement of equipment and provision of new equipment to improve services. Two new classrooms on the Terrace to accommodate Year 4 were repaired and fully fitted out, ready for the start of the new school year.

**FUTURE PLANS**

The strategic objectives outlined earlier guide the School's future plans, aiming to establish an educational environment where each child can actualise their full potential by nurturing confidence, self-reliance and knowledge within a supportive and joyful school community. The commitment of the Governors is to sustain the School's competitive position by delivering a top-tier education, achieving high academic standards, and upholding the comprehensive and forward-looking curriculum including competitive and non-competitive sport and extra-curricular activities, alongside exceptional pastoral care.

Governors together with the Senior Leadership Team have conducted a strategic review, the School has updated its marketing, development, and financial risk management plans. Funding for growth, development, including capital projects, maintenance and marketing comes from reserves and fee income.

The Governors oversaw the implementation of a rigorous budgeting and cash flow monitoring model to ensure the school can meet its ongoing educational and development needs. Simultaneously, they assess rigorously the feasibility of development projects, investing in the estate and facilities to maintain and enhance them. Upgrading the school's physical infrastructure remains integral to our strategy, with ongoing plans to improve facilities covering infrastructure, core heating, ventilation and air-conditioning systems, learning and play spaces and sporting facilities in the years ahead. The Governors express confidence in the School's ability to maintain and grow available funds and operational facilities, affirming the School's capacity to fulfil its strategic objectives.

Ensuring funds are readily available to support bursaries for local children is also a continued focus for the Governors. This commitment reflects their ongoing efforts to broaden access to a Granville education.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**OUR FINANCES**

The financial statements show net deficit of income and movement in funds after depreciation for the year on School activities of (£221,045) (2022: £191,581 surplus). The deficit before the non-cash expense of depreciation was (£68,941), (2022: £322,323 surplus), as a result of the School fully absorbing the rising costs of energy, with the full impact of this economic shock experienced in this year. The principal source of income is fees accounting for 89% (2022: 77%) of the School's total income. This year legacy income accounted for 0.6% (2022: 15%) of the School's total income. In both the current and prior years, legacy income were one off receipts, greater detail on this legacy can be found in note 16 on page 24. The Governors are continuing the strategy of deploying all net income and 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 plans to continue to invest in the School's facilities and have a continuing programme and plans at various stages of feasibility assessment and approval for refurbishment, equipment renewal and replacement, new building development and other capital investments to maintain excellent teaching and learning facilities for our teaching staff and pupils. The closing value of our tangible assets, property, plant and equipment, was £3,871,717 (2021 £3,863,276). At 31 August 2023, the School's total funds were £4,361,479, comprised of restricted funds of £18,000 and unrestricted funds of £4,343,479 (2022: £4,582,524). Net current assets totalled £489,762 (2022: £719,248), while cash balances were £979,887 (2022: £685,701).

In the prior financial year, the School benefited from a substantial legacy left by Miss M. Froggatt a former Headmistress of the School. This legacy strengthened the financial position of the School by improving its reserves. There is a residual amount to be received as Executors complete the administration of the estate of Miss Froggatt. More detailed information on the Froggatt legacy can be found in note 16 on page 24.

**Going Concern**

Following the challenges of the global pandemic with the most severe impact in the years 2020 through to 2022, the Governors strategically led the response to new but related challenges from supply chain disruptions, the energy costs crisis to rising food and general inflation and its significant impact on costs. The Governors have consistently endeavoured to safeguard the financial stability of the Trust, while successfully navigating the impact of these post pandemic risks on our reserves. Throughout this period, the primary focus of Governors has been on ensuring the sustained health of our financial reserves and other resources. To address these challenges, Governors have proactively instituted several measures aimed at mitigating the impact of inflation on our operations. The Governors have overseen strategic cash management and investment, ensuring optimised allocation to support our core educational objectives. Preservation of a healthy cash flow position by closely monitoring our income streams and expenses. Through financial modelling, the Governors were able to determine a reasonable fee increase for the school year 2023-2024 of 8.5%, in response to the escalating costs of essential inputs. While mindful of the impact on our parents, the Governors believed this adjustment was crucial to ensure the sustainability and quality of the education and pastoral services the Trust provides, after years of a pricing strategy of absorbing increases in costs. The Governors understand the importance of maintaining transparency with our stakeholders and feel assured that these decisions have been taken after careful consideration and with the best interests of our mission in mind.

During the last three years potential risks have taken on new dimensions with a health pandemic, soaring inflation and an energy crisis. These like all other traditional risks faced by a school, are actively managed with actions taken to mitigate any impact.

As a result, the School's strategies over costs and income have been successful over the last 3 years, notwithstanding the external pressures on the sector, to the extent that we have consistently delivered improvements in earnings before depreciation year on year. In the context of this consistent trend, and after making appropriate enquiries on future cash flow projections,

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 the Charity Commission's guidance, the depth and range of skills and experience required by the school namely in the areas of safeguarding, health and safety, law, finance & accounting, regulatory compliance, education, human resources, estate management, ESG development and other general 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, approve the general policies of the school. Significant expenditure decisions and major capital projects are referred to the Governors for approval through the Finance Committee. 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 Governors maintain a robust position towards taking risk, preferring an analytical approach to opportunities with a focus on maintaining adequate reserves. Governors do everything possible to ensure that overall risk to which the School is exposed is 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 open channel for the School's 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 Company Secretary and 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 Committees of the Board comprise: Finance, House (Estates), Compliance & Risks, Education, Health & Safety and the Bursary Committee.

The Finance Committee is responsible for oversight of matters of finance, statutory financial compliance and financial policy, this committee will recommend the approval of the annual budgets, capital expenditure and annual audited accounts to the Board. The House Committee is 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 policies & procedures, compliance, all types of business risks covering competitive, economic, operational, legal and regulatory compliance, including complaints. The Education Committee is responsible for all education and pastoral aspects of the School, curriculum development, oversight of academic and sporting performance, safeguarding and pastoral care. The Health & Safety committee is an internal management forum, chaired by the Bursar and made up of the Senior Leadership Team and key members of staff, representing the whole school body with responsibility for keys areas of health, safety and wellbeing across the School. The Chair of the Health & Safety Committee reports to the Governor lead for health & safety. Finally, the School also has a Bursary committee, a subgrouping of the finance and education committees, which meets annually to consider bursary applications.

All Governors give of their time freely without remuneration, no 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 13 November 2009. New Governors are appointed by the existing Board of Governors and ratified by the Members at the annual AGM. Governors are appointed for a period of three years and may be appointed for a further 3-year term.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 day-to-day management of the school is delegated to the Headmistress and the Senior Leadership Team, comprising the Director of Finance, Resources & Operations (the Bursar), the Deputy Head and four other senior members of the teaching staff.

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; the sector average salary for comparable positions using the Association of Governing Bodies of Independent Schools (AGBIS) surveys, Independent Association of Prep Schools (IAPS) advice, paid surveys of remuneration in the independent sector and trends in pay in recent years. Annual pay awards are approved by the Board upon the recommendation of the Headmistress.

**Risk Management**

The school maintains a risk register, the contents 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 with amendments 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 assigned 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 at committee meetings routinely consider the major risks and other possible risks faced by the School and the probability of the risks arising. 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 several risk headings are allocated, including these key risk headings:

- Safeguarding, Education & Pastoral outcomes
- Regulatory Compliance
- ICT resilience, security and business continuity
- National Emergencies
- Finance
- Governance along with the broader environmental, social and governance (ESG) frameworks or standards

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Key risks**

All risks flow back to the reputation of the school such that there is a potential for 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 safer staff 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.

**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 statement of recommended practice (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 19 March 2024.

And signing on its behalf by: Nicole Coll



Chair of the Board of Trustees:

Dated: 19 March 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENA MAKIN EDUCATIONAL TRUST FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Opinion**

We have audited the financial statements of The Ena Makin Educational Trust for the year ended 31 August 2023 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 2023 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 2023 (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 10 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

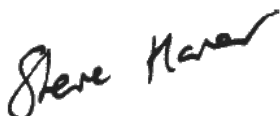
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENA MAKIN EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31 AUGUST 2023(CONTINUED)**

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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 March..... 2024

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

	Note	Unrestricted funds £	Restricted funds	Total 2023	2022 £
<b>Income from:</b>					
Charitable activities	3	2,498,589	-	2,498,589	2,473,966
Donations and grant income	4	2,903	20,000	22,903	1,565
Legacy Income	4, 16	15,066	-	15,066	429,679
Other & Interest Income		15,395	-	15,395	1,693
<b>Total</b>		<u>2,531,953</u>	<u>20,000</u>	<u>2,551,953</u>	<u>2,906,903</u>
<b>Expenditure on:</b>					
Charitable activities	6	2,763,998	9,000	2,772,998	2,715,322
<b>Total</b>		<u>2,763,998</u>	<u>9,000</u>	<u>2,772,998</u>	<u>2,715,322</u>
<b>Net income and net movement in funds</b>		(232,045)	11,000	(221,045)	191,581
Balances brought forward at 1 September		<u>4,575,524</u>	<u>7,000</u>	<u>4,582,524</u>	<u>4,390,943</u>
<b>Balances carried forward at 31 August</b>	11, 12	<u><u>4,343,479</u></u>	<u><u>18,000</u></u>	<u><u>4,361,479</u></u>	<u><u>4,582,524</u></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 17 to 24 form an integral part of these financial statements.

**THE ENA MAKIN EDUCATIONAL TRUST  
BALANCE SHEET**

**COMPANY NUMBER: 00865624**

**AS AT 31 AUGUST 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		3,871,717		3,863,276
<b>CURRENT ASSETS</b>					
Stock		3,307		-	
Debtors	9	108,636		565,224	
Cash at bank and in hand		979,887		685,701	
		<u>1,091,830</u>		<u>1,250,925</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>602,068</u>		<u>531,677</u>	
<b>NET CURRENT ASSETS</b>			489,762		719,248
<b>TOTAL NET ASSETS</b>			<u>4,361,479</u>		<u>4,582,524</u>
<b>FUNDS OF THE CHARITY</b>	11				
<b>Unrestricted funds</b>					
Fixed asset reserve			3,871,717		3,863,276
Revenue reserve			471,762		712,248
			<u>4,343,479</u>		<u>4,575,524</u>
<b>Restricted funds</b>			18,000		7,000
			<u>4,361,479</u>		<u>4,582,524</u>

The notes on pages 17 to 24 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: 19 March 2024

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

**AS AT 31 AUGUST 2023**

	Notes	£	2023	£	£	2022	£
<b>Cash flows from operating activities:</b>							
Net cash provided by operating activities	<b>A</b>			443,637			(119,795)
<b>Cash flows from investing activities:</b>							
Payments to acquire tangible fixed assets		(160,545)				(493,312)	
Interest received		11,094				1,693	
Net cash used in investing activities				(149,451)			(491,619)
Increase /(Decrease) in cash in the reporting period				294,186			(611,414)
Bank balance at 1 September				685,701			1,297,115
<b>Bank balance at 31 August</b>				<b>979,887</b>			<b>685,701</b>
<b>Note A:</b>							
<b>Reconciliation of net income to net cash generated from operating activities</b>							
Net income for the year				(221,045)			191,581
<b>Adjustments for:</b>							
Depreciation				152,104			130,742
Interest received				(11,094)			(1,693)
Decrease/(Increase) in debtors				456,588			(452,238)
Increase in creditors				70,391			11,813
Increase in stock				(3,307)			-
Net cash provided by operating activities				443,637			(119,795)

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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).

Post the Covid-19 Pandemic, the School faced emerging financial challenges from general inflation and soaring utility costs due to the energy crisis. Governors oversaw the implementation of several strategies over personnel and operating costs, energy pricing, fee levels and revenue sources. These decisions and initiatives collectively limited the cash deficit of the past year and positions the School for an improved performance in the current.

The Governors are satisfied that the Trust has adequate resources to continue in operation for the foreseeable future while making targeted investments in facilities 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:

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (Continued)**

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.

**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 School has formally implemented Phased Withdrawal from the Teachers' Pension Scheme effective from 1 September 2023. All new teachers are now enrolled in the APTIS Pension Scheme administered by AVIVA. Existing teachers at the effective date continue to be members of the Teachers' Pension Scheme.

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.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>3. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross fees	2,389,409	2,359,519
Bursaries and fee discounts	(125,163)	(108,334)
Net fee income	<u>2,264,246</u>	<u>2,251,185</u>
Registration fees	6,600	4,100
Clubs and trips	104,336	144,993
Other fees & Letting Income	123,407	73,688
	<u><u>2,498,589</u></u>	<u><u>2,473,966</u></u>
<b>4. INCOME FROM DONATIONS AND GRANTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts received through the Coronavirus Job Retention Scheme	-	268
Donations	2,903	1,297
Restricted Donation – Friends of Granville	20,000	-
Legacy Income	15,066	429,679
	<u>37,969</u>	<u>431,244</u>
<b>5. NET INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income is stated after charging:</b>		
Auditor's remuneration – audit ex VAT	14,000	13,315
Depreciation of owned assets	152,104	131,032
	<u><u>166,104</u></u>	<u><u>144,347</u></u>
<b>6. ANALYSIS OF CHARITABLE EXPENDITURE AND SUPPORT COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Teaching	1,755,336	1,724,903
Establishment	403,803	348,092
Administration	404,910	462,529
Depreciation	152,104	130,742
Governance costs	48,746	49,056
Provision for bad debt	8,099	-
Total Expenditure on Charitable Activities	<u><u>2,772,998</u></u>	<u><u>2,715,322</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.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,603,646	1,543,674
Social security costs	158,519	152,734
Pension contributions	270,999	267,197
	<u>2,033,164</u>	<u>1,963,605</u>

The average number of employees during the year was 53 (2022:57).

There was 1 employee receiving employee salary and benefits between £120,000 and £130,000 during the year (2022: 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. (2022 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 seven (7) individual that make up the Senior Leadership Team. The Governors received no remuneration in the year (2022: none). The aggregate remuneration of the Senior Leadership Team during the year amounted to £357,107 (2022 £356,882).

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings</b>	<b>Furniture and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost			
At 1 September 2022	5,153,035	788,387	5,941,422
Additions	-	160,545	160,545
Transfers	(12,547)	12,547	-
<b>At 31 August 2023</b>	<u>5,140,488</u>	<u>961,479</u>	<u>6,101,967</u>
<b>Depreciation</b>			
1 September 2022	1,515,000	563,146	2,078,146
Charge for the year	102,394	49,710	152,104
<b>At 31 August 2023</b>	<u>1,617,394</u>	<u>612,856</u>	<u>2,230,250</u>
Net book values			
31 August 2023	<u>3,523,094</u>	<u>348,623</u>	<u>3,871,717</u>
At 31 August 2022	<u>3,638,035</u>	<u>225,241</u>	<u>3,863,276</u>

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fee debtors	57,341	45,063
Prepayments	51,295	66,685
Other debtors	-	23,797
Legacy Income Receivable	-	429,679
	<u>108,636</u>	<u>565,224</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	69,797	41,163
Taxation and social security	40,855	38,529
Other creditors (including pupils deposits)	222,818	156,506
Accruals and deferred income	50,830	19,523
Other creditors (including fees paid in advance for the next school term)	217,768	275,956
	<u>602,068</u>	<u>531,677</u>

**11. UNRESTRICTED FUNDS**

	<b>Balance at 1 September 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset reserve	3,863,276	-	(143,105)	151,546	3,871,717
Revenue reserve	712,248	2,531,953	(2,620,893)	(151,546)	471,762
	<u>4,575,524</u>	<u>2,531,953</u>	<u>(2,763,998)</u>	<u>-</u>	<u>4,343,479</u>
	<u><u>4,575,524</u></u>	<u><u>2,531,953</u></u>	<u><u>(2,763,998)</u></u>	<u><u>-</u></u>	<u><u>4,343,479</u></u>
	<b>Balance at 1 September 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset reserve	3,500,706	-	(132,729)	201,602	3,863,276
Revenue reserve	876,237	2,325,513	(2,475,965)	(201,602)	712,248
	<u>4,376,943</u>	<u>2,325,513</u>	<u>(2,608,694)</u>	<u>-</u>	<u>4,575,524</u>
	<u><u>4,376,943</u></u>	<u><u>2,325,513</u></u>	<u><u>(2,608,694)</u></u>	<u><u>-</u></u>	<u><u>4,575,524</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.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

**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	7,000	-	(7,000)	-	-
Science Lab Fund	-	20,000	(2,000)	-	18,000
	<u>7,000</u>	<u>20,000</u>	<u>(9,000)</u>	<u>-</u>	<u>18,000</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.

A new donation of £20,000 was received in 2023 towards the refurbishment of the science laboratory.

Restricted funds comprise solely the net book value of a portion of the building improvement costs capitalised for the science laboratory, which is included within tangible fixed assets on the Balance Sheet at its full completion costs.

**13. TRUSTEES' REMUNERATION AND EXPENSES**

Trustees are not remunerated for their services. During the year expenses reimbursed to Governors were £NIL. (2022: £232). 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 August 2023 was in arrears with fees and charges.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**14. PENSION COSTS**

The school's employees belong to one of three 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 who joined the School prior to 1 September 2023, which is a multi-employer defined benefit scheme.
- c) Aviva APTIS, Teachers Defined Contribution Scheme for teaching staff who joined the School from 1 September 2023.

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 £332,075 (2022: £317,962) and at the year-end £28,723 (2022 - £27,810) was accrued in respect of contributions to this scheme. The School has formally notified the TPS of Phased Withdrawal from the scheme, said notice being accepted by the TPS with effect from 1 September 2023.

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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Unrestricted funds 2023 £	Restricted funds 2023	Total 2022 £
<b>Income from:</b>			
Charitable activities	2,498,589	-	2,473,966
Donations and grant income	2,903	20,000	1,565
Legacy Income	15,066	-	429,679
Other	15,395	-	1,693
<b>Total</b>	<u>2,531,953</u>	<u>20,000</u>	<u>2,906,903</u>
<b>Expenditure on:</b>			
Charitable activities	2,763,998	9,000	2,715,322
<b>Total</b>	<u>2,763,998</u>	<u>7,000</u>	<u>2,715,322</u>
<b>Net income and net movement in funds</b>	(232,045)	11,000	191,581
Balances brought forward at 1 September	<u>4,575,524</u>	<u>7,000</u>	<u>4,383,943</u>
<b>Balances carried forward at 31 August</b>	<u><u>4,343,479</u></u>	<u><u>18,000</u></u>	<u><u>4,575,524</u></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 comprised property and market investments under the management of the joint executors. Within the financial year ended 31 August 2022, the Board estimated, accrued and recognised legacy income in the sum of £429,679.

Within the current financial year, the school received two interim payments from the Executors amounting to £444,745. The excess of £15,066 over the amount accrued in the prior year, has been recognised within the current financial year as legacy income.

The latest information available to the School from the Executors indicates that subject to HMRC's approval and the completion of the Executors final accounts, there may be a residual amount of income to accrue to the School. The Board is not in possession of final estate accounts, therefore is unable to provide a reasonable estimate of any such residual legacy income at the date of the signing of these accounts.