

Charity Registration No. 307931
Company Registration No. 865624

THE ENA MAKIN EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**THE ENA MAKIN EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

CONTENTS	Pages
Legal and Administrative Information	1
Governors' Annual Report	3
Independent Auditor's Report	12
Statement of Financial Activities	15
Balance sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

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

FOR THE YEAR ENDED 31 AUGUST 2024

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
Heather Paget-Brown – Deputy Chair
George Brown
Kate Easton
Genevieve Heselden
James Howard
Anna Jobke
Louise McCabe-Arnold
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:

Joelle Natzkoff (1 September 2023)
Carolyn Webster (1 September 2023)

During the year, the following Governors resigned:

Kate Easton (18 October 2023)
Anna Jobke (19 March 2024)
Jackie Thomas (20 June 2024)
Michael Zheng (20 June 2024)

Auditors: HaysMac LLP
10 Queen Street
London
EC4R 1AG

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

FOR THE YEAR ENDED 31 AUGUST 2024

Bankers:

National Westminster PLC
67 High Street
Sevenoaks
Kent, TN13 1LA

Coutts & Co
440 Strand
London, WC2R 0QS

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

Registered charity No. 307931

THE ENA MAKIN EDUCATIONAL TRUST GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The governors present their annual report and financial statements for the year ended 31 August 2024.

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 prepares each pupil for a wide selection of independent senior and state grammar schools.

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 commitment to the excellence of teaching is evidenced by continued outstanding performance, and remarkable value added to standardized scores. This is achieved through rigorous efforts in recruitment, high quality continuous professional development and thorough performance management reviews. Our high-performance strategy is further supported by the small teacher-to-pupil ratios, allowing teachers to customise teaching and learning strategies to meet the individual needs of each of our pupils.

The Granville School has once again 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 78 offered places, with notable success. 12 out of 13 students passed the Kent 11+, with our record 93% success rate sustained, and 13 girls from a cohort of 24 secured places at Sevenoaks School, including two with scholarships. Both girls who applied to St Pauls' Girls School were successful. In total, 39 scholarships and awards were granted across various independent senior schools.

The educational foundation at the Granville School rests on a comprehensive, broad and forward-thinking curriculum, where children benefit from subject specialist teaching right from the youngest children in Pre-School. This includes PE, French, Computing, and Music. This approach, coupled with a cross-curricular strategy, the acquisition of knowledge, and interpersonal skills, sees pupils progress and develop as they move through the different key stages. Opportunities for learning outside the classroom like 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. This is further supported by the adept use of information technology which provides extensive access to online resources supporting their education.

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

FOR THE YEAR ENDED 31 AUGUST 2024

Assessments, testing, and benchmarking play pivotal roles in comprehensively understanding children's achievement, progress and areas of development. These assessments consistently demonstrate Granville's year-on-year value addition in all areas. They also aid teachers in planning next steps and support both the school and parents in decision-making regarding senior school options.

The school is committed to supporting all children in reaching their potential, including those with specific learning difficulties. The Special Educational Needs Co-ordinator (SENCO) collaborates with staff to provide pupil-centred support, offering personalised plans, which incorporates a number of different interventions such as 1:1 teaching, small focus group sessions, sensory circuits, Lego therapy, social sessions, and Nessy Phonics. The Special Educational Needs and Disability (SEND) department is central to the Granville approach, coordinating regular visits by speech and language therapists and occasional Educational Psychologist assessments.

Similarly, there is comprehensive provision made for more able, gifted, and talented (MAG&T) pupils through tailored challenges, differentiated work, focus activities, squad training, clubs, and pathways to external organisations. This is a distinctive feature of the Granville approach and enables those pupils to continue to excel in areas of great potential and interest.

The Granville Graduate Programme for the Year 6 girls after their exams, continues to be well received; the aim being to devise a curriculum which continues to stretch and challenge, but also to equip with the skills needed in secondary school. The graduate programme includes International awareness, Extended studies in English and Maths, Arts and Culture, Personal Development and STEM. Projects included F1 Racing, Model UN and Homer's Odyssey. The girls particularly enjoyed their Business and Finance project that culminated in a business fair where girls pitched their ideas and products to parents and pupils. No one can dispute their success, which saw the girls make £2115 in profit from a £5 start up.

There is an enormous sense of pride in what our pupils achieve, which is celebrated by all members of the school community, including staff, governors, parents, and students themselves. This achievement is all the more remarkable as the school is not selective and so pupils' collective efforts are even more impressive. Moreover, it is not just in academics where the pupils achieve and this is demonstrated by the scholarships and awards earned in more diverse curriculum areas such as music, sports, art, and drama. These accomplishments affirm the Granville School's commitment to delivering a well-rounded and exceptional standard of education.

Pastoral

Every child in our school is known individually by each teacher. Pupils feel comfortable sharing their worries and concerns with the teachers they trust. Our house system, which includes all girls from Reception, creates a vertical structure for all girls from all year groups to mix and collaborate whilst also engaging in a friendly atmosphere of competition, fostering a sense of belonging and community. Each child actively contributes to the ideas brought to the School Council, influencing the school's operations. The children's views hold great significance and are conveyed through School Council assemblies. Many of the suggestions and ideas have been incorporated into school life including Home Clothes House Day, new playground games and a revamp of the lunch menu. The widespread use of the 'Feelings Boxes' allows children to express their thoughts and feelings through posted notes, which are then addressed by the form teachers or Headmistress.

The school environment is characterised by care, safety, and encouragement, and provides a conducive and warm setting for pupils to achieve their best. With a very happy ethos and a family atmosphere, we treat each individual with personalised attention, striving to meet their specific needs to ensure they thrive as learners, knowing they are valuable members of our school community.

The family atmosphere is reinforced by the continual presence of Teddie, the school dog, who continues to have a positive impact on the well-being of children and pupils. Teddie has supported many children who are dealing with anxiety, and he has been instrumental in boosting morale, and enhancing self-esteem. Time with Teddie is a real reward for those showing good behaviour and demonstrating our Granville Values

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

FOR THE YEAR ENDED 31 AUGUST 2024

Co-curricular and Extra-Curricular

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

Competitions like the Primary Maths Challenge, designed for children in Years 7 and 8, who compete nationally, present significant challenges for the more advanced students.

Sports and physical fitness hold a prominent place in our curriculum, The PE provision, led by specialist sports teachers and coaches, offers numerous opportunities to engage in various sports. Inter-school competitions for every child in Years 3 to 6 are played in netball, hockey, athletics, rounders, tennis, swimming, cross-country, and cricket. The increase in the number of teams and variety of sports participated in ensures that all girls experience both the lessons of defeat and the thrill of victory! As well as success in Sevenoaks and Kent tournaments in tennis, cross country and skiing, the Granville pupils have qualified for and competed in the national finals in Netball, Hockey, Cricket and swimming and even showjumping. All of these achievements are all the more impressive considering that the Granville girls had to beat teams from much larger schools to gain those places.

Music is a feature 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 the IAPS Choral Festival at the Rochester Cathedral, the Walthamstow Hall Joseph Choral Day and the Midwinter Fayre at The Hop Farm, all enhance the musical experiences.

Drama is another cornerstone of our curriculum, because it builds confidence and poise. Performances and festivals not only showcase talent but also build resilience and the ability to present to an audience. The LAMDA program remains popular and very successful with all 96 girls passing their examinations, with distinction.

Another weekly highlight for Pre-School to Year 3 pupils are their Forest School lessons, which utilise the woodland bordering the school. These lessons encourage imagination whilst fostering physical challenge and develop social skills, problem-solving, and encourage risk-taking, and collaborative creativity.

Once again, this year we have built on our expansive extra-curricular programme of clubs, offering an even broader 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 sewing machine club, hockey, tennis, gymnastics, multisport, rugby, cricket, and even boxing as well as cycling and yoga for our Pre-School pupils.

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

FOR THE YEAR ENDED 31 AUGUST 2024

Outreach

Bursaries play a crucial role in supporting pupils who might otherwise miss out on the benefits of a Granville education. This year, means-tested bursaries amounted to £34,474 assisting 4 pupils, (2023: £60,315, 5 pupils) with 2 pupils receiving transformational bursaries at 95% and 100% respectively. Bursaries declined as a result of time limited awards coming to an end at the close of the previous year. The Governors' Bursary Committee 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.

Many of our annual Granville events are time-honoured traditions, adapted to incorporate a forward-looking perspective to prepare pupils for the challenges of today's world. Many parents value the principles and ethos of a Granville education, which, even 79 years after our foundation, remain relevant. The whole school unites and comes together to celebrate events like 'Stirring the Pudding' and the 'Spring Festival' and they also serve as opportunities to raise funds for worthy causes. During 'Stirring the Pudding', nearly 90 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 Granville has a long-standing tradition of supporting various local and national charities, which instils in children a respect and understanding for the broader community and those in need. This year, the children at the Granville School have raised an incredible £7769.41 for the charities we have supported, namely The Loaves and Fishes, British Royal Legion, and Restless Development, Cancer Research, RSPCA, UNICEF, Battersea Cats and Dogs home, Antibullying Alliance, NSPCC, Wildcat Conservation Alliance and Inclusive Sportswear to name a few.

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 have donated and helped out at The Loaves and Fishes foodbank, have picked up litter for CleanUp Sevenoaks, have made up food bags for Friends of Families, have sung carols, participated in the School's Triathlon and walked vast distances in the Moonlight Walk for Hospice in the Weald. Our Granville 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. This too, offered the older girls the opportunity to plan and lead activities for the younger pupils.

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 the school year.

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

FOR THE YEAR ENDED 31 AUGUST 2024

School Resources

The schools' resources are for the singular purpose of sustaining and developing the delivery of its charitable objectives. Everything we undertake is for the education and wellbeing of our pupils and employees. The school maintains, upgrades and replaces physical assets each year, to ensure these assets are available, functioning and that they continue to be enablers for its charitable objectives. In this regard the school has invested in new assets during the year in the amount of £137,029, and in maintenance of assets and the estate in the amount of £70,902.

The school also invests in solutions and support systems that provide resources and access for both pupils; where they are teacher led and for staff, where they are accessible directly by staff. Employees are trained in both the Positive Education solution geared towards pupils, and child & adult mental health first aid. Counselling services are available to pupils and are accessed as needed for employees. The school's insurance programmes provide employee assistance tools and the option to speak to an advisor.

FUTURE PLANS

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

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

The Governors continue to oversee a rigorous system of budgeting and cash flow monitoring to ensure the school can meet its ongoing educational and development needs. Simultaneously, a rigorous assessment of the feasibility of development projects is undertaken for investments, to maintain and enhance the estate and facilities. Integral to our strategy is the upgrading the school's physical infrastructure, with continuing plans to improve infrastructure facilities including heating, ventilation and air-conditioning systems, as well as learning & play spaces and sporting facilities in the years ahead. The Governors are confident in the School's ability to maintain and increase available funds and develop operational facilities, enabling the School to meet its strategic objectives.

The Governors are also committed to ensuring funds are readily available to support bursaries for local children, which demonstrates their ongoing efforts to broaden access to a Granville education.

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

FOR THE YEAR ENDED 31 AUGUST 2024

OUR FINANCES

The financial statements show a net deficit of income and movement in funds after depreciation for the year on School activities of (£44,941) (2023: £221,045 deficit). The surplus before depreciation, a non-cash expense, was £113,185, (2023: £68,941 deficit), an improvement in earnings before depreciation of 264%. The principal source of income is fees accounting for 86% (2023: 89%) of the School's total income. This year legacy income accounted for 2% (2023: 0.6%) 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 17 on page 25. The Governors are continuing the strategy of deploying all net income and resources to investing in the educational purposes, the facilities of the school and in building up the level of general and investment reserves.

Reserves and Financial Health

As part of the effective governance of the School, the Governors receive detailed monthly management accounts with a review of finances, actual expenditure and variances against budgets, a 12-monthly rolling cash flow forecast and a dashboard of key performance metrics. The Governors have plans to continue to invest in the School's facilities and have a continuing programme with detailed 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 £3,850,620 (2023 £3,871,717). At 31 August 2024, the School's total funds were £4,316,538, (2023: £4,361,479) comprised of restricted funds of £16,000 (2023: £18,000) and unrestricted funds of £4,300,538 (2023: £4,343,479). Net current assets totalled £823,103 (2023: £489,762), while cash balances were £1,546,015 (2023: £979,887).

Going Concern

The national public health events and economic shocks of the last four years have strengthened the Governors' focus on cash reserves, a more active and involved consideration of wider collateral issues when reviewing business risks and a strategic priority to build reserves. In building these reserves Governors will set out the target and purpose. These steps reinforce the Governors' primary and relentless objective to safeguard the financial stability of the Trust. The Governors have proactively instituted several measures aimed at mitigating the impact of inflation on our operations over the last two years, including fixing contract prices, changing suppliers and reducing discretionary demand for goods and services where possible. The Governors continue to oversee the strategic cash management and investment of reserves, and in taking advantage of higher interest rates, realised interest income of £52,854 in the year. The investment strategy remained focused on products with our existing bankers and not investments that risked capital value.

The School's strategies over costs and income have continued to be successful, 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 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.

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 via a tiered process through the House (Estates) Committee, to the Finance Committee and then the Board. At each stage, detailed scrutiny of the proposed investment, the project aims; with a priority on educational benefits and infrastructure development, the scope of works, and expected pay back are all considered. 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. The Board approves the strategic direction of the School and matters of environmental; social and governance development (ESG) are considered by the whole Board.

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 specific 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 meets 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, reports and reviews all matters arising.

The Committees of the Board comprise: Finance, House (Estates), Compliance & Risks, Education, 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 first 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. 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 and the staff body based on considerations of 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 ENA MAKIN EDUCATIONAL TRUST GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 consultation and consensus on representations to Government and regulators on matters relevant to the sector, participation in training, technical updates, and supplier meetings.

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 and the Bursar.

Risk Management

The school maintains a risk register, the contents of which are 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 by all committees and approved annually by the Compliance and Risk Committee for presentation to the Board of Governors for final approval.

As risk oversight responsibility 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 2024

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, active identification and resolution of health and safety related issues and sound financial management.

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 30 January 2025.

And signed on its behalf by: Nicole Coll



Chair of the Board of Trustees:

Dated: 30 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENA MAKIN EDUCATIONAL TRUST FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The Ena Makin Educational Trust for the year ended 31 August 2024 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 2024 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 2024 (CONTINUED)

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.

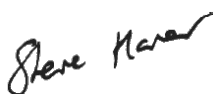
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 2024(CONTINUED)**

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. 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.



Steve Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

20 February
..... 2025

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

	Note	Unrestricted funds £	Restricted funds	Total 2024	2023 £
Income from:					
Charitable activities	3	2,909,645	-	2,909,645	2,498,589
Donations and grant income	4	4,587	-	4,587	22,903
Legacy Income	4, 17	50,544	-	50,544	15,066
Other & Interest Income		65,128	-	65,128	15,395
Total		<u>3,029,904</u>	<u>-</u>	<u>3,029,904</u>	<u>2,551,953</u>
Expenditure on:					
Charitable activities	6	3,072,845	2,000	3,074,845	2,772,998
Total		<u>(42,941)</u>	<u>(2,000)</u>	<u>(44,941)</u>	<u>2,772,998</u>
Net income and net movement in funds		(42,941)	(2,000)	(44,941)	(221,045)
Balances brought forward at 1 September		4,343,479	18,000	4,361,479	4,582,524
Balances carried forward at 31 August	12, 13	<u>4,300,538</u>	<u>16,000</u>	<u>4,316,538</u>	<u>4,361,479</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 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		3,850,620		3,871,717
CURRENT ASSETS					
Stock		-		3,307	
Debtors	9	133,919		108,636	
Cash at bank and in hand		1,546,015		979,887	
		<u>1,679,934</u>		<u>1,091,830</u>	
CREDITORS: amounts falling due within one year	10	<u>856,831</u>		<u>602,068</u>	
NET CURRENT ASSETS			823,103		489,762
Creditors due in more than one year	11		357,185		-
TOTAL NET ASSETS			<u><u>4,316,538</u></u>		<u><u>4,361,479</u></u>
FUNDS OF THE CHARITY					
Unrestricted funds					
Fixed asset reserve			3,850,620		3,871,717
Revenue reserve			449,918		471,762
			<u>4,300,538</u>		<u>4,343,479</u>
Restricted funds	13		<u>16,000</u>		<u>18,000</u>
			<u><u>4,316,538</u></u>		<u><u>4,361,479</u></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: 30 January 2025

THE ENA MAKIN EDUCATIONAL TRUST
STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2024

	Notes	£	2024	£	£	2023	£
Cash flows from operating activities:							
Net cash provided by operating activities	14 (a)			(84,408)			443,637
Cash flows from investing activities:							
Payments to acquire tangible fixed assets		(137,029)			(160,545)		
Interest received		52,854			11,094		
Net cash used in investing activities				(84,175)			(149,451)
Net cash (outflow)/inflow before financing				(168,583)			294,186
Investment Deposits							
Net transfers from/(to) deposits				(489,723)			(332,974)
Fees in advance scheme							
New fees in advance receipts				734,711			
Increase/(Decrease) in cash in the year				76,405			(38,788)
Reconciliation of net cash flow to movement in net funds							
	14 (b)						
Increase/(Decrease) in cash				76,405			(38,788)
(Decrease)/Increase in deposits				489,723			332,974
Net advance fees received				(734,711)			-
Change in net funds				(168,583)			294,186
Net funds at 1 September 2023				979,887			685,701
Net funds at 31 August 2024				811,304			979,887

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 independent school sector has been facing structural challenges for a number of years, with smaller schools mostly impacted. Apart from other threats within the political, economic, social, technological, legal and environmental (PESTLE) framework, the political threats of the last few years have finally become a reality with the change in Government. The School faces increased costs from both business rates and employers' national insurance contributions from April 2025. The fee increases this reported year together with stability in pupil headcount has enabled the School to deliver a positive earnings result before depreciation. Similarly, the fee increases for 2024/2025 and greater growth in pupil numbers will assist the school in covering these cost increases.

The School has decided to pass onto families the benefit of the recoverable input VAT, though this discount to fees will be negated by a similar reduction to costs as recoverable input VAT is removed from costs.

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 2024

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 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Gross fees	2,730,840	2,389,409
Bursaries and fee discounts	(98,319)	(125,163)
	<u>2,632,521</u>	<u>2,264,246</u>
Net fee income	2,632,521	2,264,246
Registration fees	7,500	6,600
Clubs and trips	153,012	104,336
Other fees & Letting Income	116,612	123,407
	<u>2,909,645</u>	<u>2,498,589</u>

4. INCOME FROM DONATIONS AND GRANTS

	2024	2023
	£	£
Donations	4,587	2,903
Restricted Donation – Friends of Granville	-	20,000
Legacy Income	50,544	15,066
	<u>55,131</u>	<u>37,969</u>

5. NET INCOME

	2024	2023
	£	£
Net income is stated after charging:		
Auditor's remuneration – audit ex VAT	14,450	14,000
Depreciation of owned assets	158,126	152,104
	<u>172,576</u>	<u>166,104</u>

6. ANALYSIS OF CHARITABLE EXPENDITURE AND SUPPORT COSTS

	2024	2023
	£	£
Teaching	1,870,822	1,755,336
Establishment	443,451	403,803
Administration	549,537	404,910
Depreciation	158,126	152,104
Governance costs	52,909	48,746
Provision for bad debt	-	8,099
	<u>3,074,845</u>	<u>2,772,998</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 2024

7. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	1,739,611	1,603,646
Social security costs	174,668	158,519
Pension contributions	304,333	270,999
	<u>2,218,612</u>	<u>2,033,164</u>

The average number of employees during the year was 53 (2023:53).

The key management personnel are considered to be the Governors and seven (7) individuals that make up the Senior Leadership Team. The Governors received no remuneration in the year (2023: none). The aggregate remuneration of the Senior Leadership Team during the year amounted to £487,611 (2023 £473,781).

The total number of employees whose emoluments exceeded £60,000 were: -

	2024	2023
£60,000 - £70,000	1	0
£80,000 - £90,000	1	1
£120,000 - £130,000	0	1
£130,000 - £140,000	1	0

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2023	5,140,488	961,479	6,101,967
Additions	-	137,029	137,029
Transfers	-	-	-
At 31 August 2024	<u>5,140,488</u>	<u>1,098,508</u>	<u>6,238,996</u>
Depreciation			
1 September 2023	1,617,394	612,856	2,230,250
Charge for the year	102,394	55,732	158,126
At 31 August 2024	<u>1,719,788</u>	<u>668,588</u>	<u>2,388,376</u>
Net book values			
31 August 2024	<u>3,420,700</u>	<u>429,920</u>	<u>3,850,620</u>
At 31 August 2023	<u>3,523,094</u>	<u>348,623</u>	<u>3,871,717</u>

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

FOR THE YEAR ENDED 31 AUGUST 2024

9. DEBTORS

	2024	2023
	£	£
Fee debtors	50,813	57,341
Prepayments	83,106	51,295
	<u>133,919</u>	<u>108,636</u>

10. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	53,418	69,797
Taxation and social security	43,297	40,855
Other creditors	60,642	55,780
Parent Deposits	163,400	167,038
Accruals and deferred income	46,541	50,830
Other creditors (including fees paid in advance of recognition of fee billing)	112,005	217,768
	<u>479,303</u>	<u>602,068</u>

11. CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Fees in advance scheme	734,711	-
	<u>734,711</u>	<u>-</u>

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

FOR THE YEAR ENDED 31 AUGUST 2024

12. UNRESTRICTED FUNDS

	Balance at 1 September 2023	Income	Expenditure	Transfers	Balance at 31 August 2024
	£	£	£	£	£
Fixed asset reserve	3,871,717	-	(156,126)	135,029	3,850,620
Revenue reserve	471,762	3,029,904	(2,916,719)	(135,029)	449,918
	<u>4,343,479</u>	<u>3,029,904</u>	<u>(3,072,845)</u>	<u>-</u>	<u>4,300,538</u>
	<u><u>4,343,479</u></u>	<u><u>3,029,904</u></u>	<u><u>(3,072,845)</u></u>	<u><u>-</u></u>	<u><u>4,300,538</u></u>
	Balance at 1 September 2022	Income	Expenditure	Transfers	Balance at 31 August 2023
	£	£	£	£	£
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>

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.

13. RESTRICTED FUNDS

	Balance at 1 September	Income	Expenditure	Transfers	Balance at 31 August
	£	£	£	£	£
Science Lab Fund	18,000	-	(2,000)	-	16,000
	<u>18,000</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>16,000</u>
	<u><u>18,000</u></u>	<u><u>-</u></u>	<u><u>(2,000)</u></u>	<u><u>-</u></u>	<u><u>16,000</u></u>

A 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.

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

FOR THE YEAR ENDED 31 AUGUST 2024

14. (a) RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2024		2023	
	£	£	£	£
Net income for the year		(44,941)		(221,045)
Adjustments for:				
Depreciation	158,126		152,104	
Interest received	(52,854)		(11,094)	
Decrease/(Increase) in debtors	(25,282)		456,588	
Decrease/(Increase) in Stock	3,307		(3,307)	
(Decrease)/Increase in creditors (excluding parent deposits)	(119,156)		59,859	
(Decrease)/Increase in parent deposits	(3,608)		10,532	
		<u>(39,467)</u>		<u>664,682</u>
Net cash provided by operating activities		<u>(84,408)</u>		<u>443,637</u>

14 (b) ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash	118,471	76,405	194,876
Deposits & Notice Accounts	861,416	489,723	1,351,139
Fees in advance scheme	-	(734,711)	(734,711)
	<u>979,887</u>	<u>(168,583)</u>	<u>811,304</u>
Net Funds	<u>979,887</u>	<u>(168,583)</u>	<u>811,304</u>

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

FOR THE YEAR ENDED 31 AUGUST 2024

15. TRUSTEES' REMUNERATION AND EXPENSES

Trustees are not remunerated for their services. During the year expenses reimbursed to Governors were £nil. (2023: £nil). 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 of 31 August 2024 was in arrears with fees and charges.

16. 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 £356,403 (2023: £332,075) and at the year-end £31,932 (2023 - £28,723) 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 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 has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and 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 2024

17. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024	Total 2023 £
Income from:			
Charitable activities	2,909,645	-	2,498,589
Donations and grant income	4,587	-	22,903
Legacy Income	50,544	-	15,066
Other	65,128	-	15,395
Total	<u>3,029,904</u>	<u>-</u>	<u>2,551,953</u>
Expenditure on:			
Charitable activities	(3,072,845)	(2,000)	2,772,998
Total	<u>(42,941)</u>	<u>(2,000)</u>	<u>2,772,998</u>
Net income and net movement in funds	(42,941)	(2,000)	(221,045)
Balances brought forward at 1 September	4,343,479	18,000	4,582,524
Balances carried forward at 31 August	<u>4,300,538</u>	<u>16,000</u>	<u>4,361,479</u>

18. LEGACY INCOME – FROGGATT ESTATE

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 years ended 31 August 2022 and 2023, sums of £429,679 and £15,066 were recognised as legacy income in the financial statements, with funds received by the School.

Within the current financial year, final accounts of the Estate were completed with an HMRC IHT assessment issued. On completion of the estate accounts and IHT assessment, a final sum of £50,544 was paid by the Executors to School, and this has been recognised as income during the year ended 31 August 2024.