MONKTON COMBE SCHOOL

England & Wales · Charity number 1057185

Details

Status	Registered
Legal form	Charitable company
Company number	03228456
Registered	1996-07-29
Register	View on the Charity Commission register

Contact

Address	Monkton Combe School Church Lane Monkton Combe Bath BA2 7HG
Phone	01225721143
Email	bursar@monkton.org.uk
Website	www.monktoncombeschool.com

Activities

Objects: 3.1 The objects of the Charity are: 3.1.1 the promotion of education and to establish or acquire and maintain a school or schools for the education of children and young people on Christian, Protestant and Evangelical principles in accordance with the doctrines of the Church of England but so that each such school shall be carried on as an educational charity. In furtherance of this object the trustees shall have the power to establish or acquire subsidiary entities which support or promote the charity?s primary object.

Activities: The Charity's primary objective is the provision of education. It runs an independent co-educational day and boarding school within the Evangelical Anglican tradition, catering for pupils aged 2 to 18 from the local area and also further afield, both from the UK and overseas.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£23,487,924	£22,737,935	£27,141,255	436
2024-08-31	£24,402,001	£22,726,051	£26,426,573	443
2023-08-31	£22,741,381	£22,401,548	£24,533,670	443
2022-08-31	£17,164,127	£17,328,480	£24,276,560	439
2021-08-31	£15,197,021	£14,629,836	£25,149,464	330
2020-08-31	£16,329,939	£15,748,599	£24,138,942	335

Trustees

Name	Role	Appointed
STEPHEN BURCHELL MARTIN YOUNG	Chair	2016-03-11
Alex Thomas Lyttle		2019-03-15
DAVID JOHN ROSSER BSC MRICS		2016-11-12
Ed Shaw		2017-12-01
Elisabeth Sarah Kingerley Hubbard		2018-06-29
Jan Johannes Bester		2024-08-01
Joanna Wright		2024-08-01
Margaret White		2019-11-29
Mark James Silver		2024-08-01
Mervyn Lloyd Samuel Thomas		2018-11-30

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MONKTON COMBE SCHOOL

England & Wales - Charity number 1057185

Accounts

Registered number: 03228456
Charity number: 1057185

MONKTON COMBE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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MONKTON COMBE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Governors	Prof E G McKendrick, Chair[1,2,4,5] R J Pringle (resigned 27 June 2025)[1,3,5] A Lyttle[1] C B Fillingham (resigned 31 December 2024)[2] E S K Hubbard[5] A J Reid (resigned 27 June 2025)[1,2,3] D Rosser E J Shaw M L S Thomas M R White[2,3] S B M Young[1,4] Rev S Barnes (resigned 7 December 2024) M Silver[4] J Bester[1] J Wright[2] [1] Member of Finance and Strategy Committee [2] Member of Monkton Education Committee [3] Member of All Hallows Education Committee [4] Member of Audit and Risk Committee [5] Member of People and Remuneration Committee
Company registered number	03228456
Charity registered number	1057185
Registered office	Monkton Combe School Monkton Combe Bath BA2 7HG
Company secretary	V L Locke
Principal	C Wheeler BA, PGCE (resigned 31/8/2025)
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	National Westminster Bank Plc Bath BA1 1QF

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
Investment Managers	LGT Wealth Management One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors, who are the Directors of the Monkton Combe School Group for the purpose of the Companies Act 2006, present their annual report, including the Directors' report and Strategic report, and the audited financial statements for the year ended 31 August 2025. In what has been a challenging year for everyone involved in the independent school sector, following the introduction of VAT on fees and the removal of business rates charitable relief, the Governors wish to express their thanks to all staff, parents and pupils for their commitment to the Schools in the Monkton Family for a year which, despite its challenges, has resulted in a positive financial performance and has seen many outstanding achievements by our pupils, all of which bodes well for the future of the Schools.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

DIRECTORS' REPORT

Constitution and Objects

Monkton Combe School ("the School") is a registered charity (registered number: 1057185) and is incorporated under the Companies Act 2006 as a company limited by guarantee (registered number: 03228456). The address of the School is shown on page 1. The Company is governed by its Memorandum and Articles of Association dated 11 July 1996, as amended with the consent of the Charity Commission pursuant to Special Resolution of the Company dated 5 March 2001 and 29 November 2018 and 15 September 2025.

The objects of the Charity are the promotion of education and to establish or acquire and maintain a school or schools for the education of children and young people on Christian, Protestant and Evangelical principles in accordance with the doctrines of the Church of England but so that each such school shall be carried on as an educational charity.

The information with respect to Governors and Advisors set out on pages 1 and 2 forms part of this report.

These financial statements also include the results of the School's wholly owned subsidiaries, Monkton Combe School Enterprises Limited and Monkton International Limited. This report and the consolidated financial statements for the year ended 31 August 2025 relate to the total activities of the legal entities combined.

Governance and Management

Governing Body

The Governors, all of whom served throughout the year to 31 August 2025, except where otherwise disclosed, are listed on page 2. Under the revised Articles (adopted 15 September 2025) Governors can serve for up to three terms of four years.

Recruitment, Induction and Training of Governors

New Governors are recruited, elected and inducted using the following process:

1) The skills and experience required of any potential new candidates are identified and agreed.
2) The School utilises the services of a professional recruitment agent or the services of Christian organisations which have a particular focus on educational matters, as well as its current Governors and members of the Executive Leadership Team (ELT) to identify and nominate individuals to the Finance and Strategy Committee for consideration.
3) The Finance and Strategy Committee, together with other governors who are actively involved in the appointment (for example because they chair the sub-committee which the candidate will be expected to join), reviews the candidates' CVs/application forms and statements of faith and a decision is made in each case as to whether to proceed.
4) After an affirmative decision, prospective Governors are then invited to meet one or two current Governors and are also offered the opportunity for a tour of the School and to meet members of the ELT.
5) Details of the nominees are notified to the Board with a synopsis from the interviewing governors.
6) After the Board agrees to proceed to appointment, a letter of appointment is sent inviting the candidate to become a Governor, together with a pack of information on the School and the responsibilities of Governors.
7) An induction programme, tailored to match each new Governor's needs, is then established, including the opportunity to shadow a teacher/pupil/other member of staff as appropriate and to attend training courses for new Governors.
8) Existing Governors are also offered the opportunity, periodically, to shadow a pupil/member of staff, as above, and to attend relevant training courses, summaries of which are then circulated to other Governors as part of a wider programme of Governor training. Speakers are also invited on occasions to address the governing body on topics of specific interest, and to deliver training in relevant areas, such as safeguarding.

Organisational Management

The Board of Governors, as the charity's Trustees, is legally responsible for the overall management and control of the School, and meets on a termly basis. Committees oversee specific areas of the Schools' operations. These Committees act under delegated authority and decisions outside that authority are ratified by the Board. In 2024, the Monkton Board of Governors undertook an external review of governance to review the committee structure and membership. As a result, the committee structure for 2024-25 was comprised of: the Finance and Strategy Committee which meets six times a year which reviews and considers financial and estates matters; the Monkton Education Committee which meets termly along with the All Hallows Education Committee to ensure the education provision across all schools is effective and meets the ISI standards and is aligned with the vision and values of the school; the Audit and Risk Committee which meets twice a year to consider the financial reporting in detail along with providing an oversight of risk and compliance; the People and Remuneration Committee which meets twice a year to ensure that staffing and remuneration matters are considered fully and in line with statutory regulations. The Governors also acknowledge the Governance Code published by the Charity Commission in 2017. The Governors have due regard to this Code as well as information provided by the Association of Governing Bodies of Independent Schools (AGBIS) so as to ensure that the Board demonstrates best practice in relation to its governance processes.

Day to day management of the School is delegated to the Executive & Senior Leadership Teams.

The Executive Leadership Team comprises:

Principal and Head of Senior School - Chris Wheeler (resigned 31/8/2025)
Vice Principal - James Goodman
Head of Prep School - Catherine Winchcombe
Director of People - Laura Warner
Director of Finance - Jane Millington
Director of Operations - Olly Lynn
Director of External Relations - Lyndsay Hutchinson (appointed 1/3/2025)

The Senior School Senior Leadership Team comprises:

Deputy Head, Academic – Victoria Armand-Smith
Deputy Head, Co-Curricular – Rachel Glasgow
Deputy Head, Pastoral – Rob Youlten
Assistant Head, Houses - David Coulson
Director of Safeguarding - Beth Lewis

The Prep School Senior Leadership Team comprises:

Deputy Head, Academic – Jack Champness
Deputy Head, Co-Curricular – Anna Cooke
Deputy Head, Pastoral – James Sertin
Assistant Head, Nursery to Year 4 – Jessica Whittingham
Assistant Head, Logistics – Andrew Parnell

The All Hallows School Senior Leadership Team comprises:

Head - Trevor Richards
Deputy Head, Operations and Finance - Richard Kirby
Deputy Head, Academic - Victoria Stocking
Deputy Head, Pastoral - James Callow
SENDCo - Jennifer Daymond

Employment Policy
The School values the individual contribution of people irrespective of sex, age, marital or civil partnership status, disability, sexual orientation, gender reassignment, race, colour, religion or belief, ethnic or national origin. The School is committed to ensuring that no applicant for employment or member of staff is disadvantaged by conditions or requirements which cannot be shown to be justifiable. This applies in particular, but not only, in relation to recruitment and selection, promotion, transfer and training opportunities, benefits, terms and conditions of employment, grievance and disciplinary procedures, termination of employment including redundancies and conduct at work.

The School is designated as a School with a religious character by the DfES. This may be taken into account when recruiting staff when appropriate to do so. Notwithstanding this, the School undertakes to review periodically its selection criteria and procedures to maintain a system where individuals are selected, promoted and treated on the basis of their merits and abilities.

The Remuneration committee meets biannually and is responsible for reviewing and setting remuneration of the Executive Leadership team (ELT) and reviewing remuneration for all staff and reporting to the full governing body. For the purposes of this Annual Report, the School's key management personnel are considered to be the members of the ELT. In assessing the appropriate ELT remuneration payable, the Governors draw upon the expertise of external professional advisors, where appropriate, and the information available from benchmarking reports produced for the sector.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Governors' Responsibilities

The Governors (who are also directors of Monkton Combe School Group for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware, at the date of approval of this report, there is no relevant audit information of which the charity's auditor is unaware. The Governors have taken all the steps that should have been taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Our Vision: Monkton schools inspire young people to become courageous, kind and ambitious adults who live fulfilling lives.

Our Mission: Monkton thinks differently. We start with a proactive pastoral environment to develop academically strong enthusiastic learners within a living Christian ethos.

Our Values: Confidence, Integrity, Humility, Service

Our Aims:

- A community with faith as its cornerstone committed to working together, developing self knowledge, always asking questions, evaluating progress, acknowledging failure, celebrating success, and making implicitly taught skills and characteristics explicit.
- A distinctively proactive pastoral approach, with a commitment to enhancing the boarding experience, ensuring our children develop social responsibility and learn in a safe and enjoyable environment.
- Academic development that consistently adds value across a diverse range of disciplines, aiming for individuals to achieve highly, evaluated against their own past performance.
- A co-curricular programme which offers both breadth and quality of opportunity, enhancing individual strengths, ensuring excellent progress and developing specialist achievements.
- Strong use of technology to enhance learning, aiming to encourage all pupils to make thoughtful decisions and a healthy relationship with technology.

ACHIEVEMENTS AND PERFORMANCE

At Monkton Prep School, pupil performance in academic learning continues to remain strong, with a mean CAT4 score of 107 - above national average. Pupils with SEND and for whom English is an additional language also show impressive results, with average scores of 103 and 104 respectively. The progress testing shows expected progress in Year 4 - 8 in English and Maths. Pupils continue to enjoy success in external events and competitions such as the UK Maths Challenge with several Golds awarded last year. The Academic Excellence Programme continues to thrive with a larger number of Year 7 - 8 pupils than ever before choosing to apply and with several applying for academic scholarships to the senior school.

At All Hallows, the mean CAT score for the current cohort is 109. The school's academic performance has been positively influenced by increased use of technology, staff development and regular feedback from pupils. Over 75% of Year 8 pupils earned scholarships to their destination schools, with all leavers gaining entry to their first-choice schools.

At Monkton Senior School, pupils benefit from a broad range of GCSE and A-level options. The school's flexibility in subject choices positively impacts pupil engagement and achievement. For A-levels, the standard programme is three A Levels, with some students taking on a fourth A level or an AS Level. Results for the 2024-25 academic year were very strong, with students gaining outstanding value add data:

- GCSEs 2025: 60% of grades were 7-9 and 81.3% were 6-9
- A Levels 2025: 68.2% of A level pupils achieved grades at A*-B.

These results are a testament to the hard work of our pupils and the commitment of our teachers and we are so proud of the value add that our students gained above their national benchmarking data.

Co curricular Achievements

Duke of Edinburgh Award

The Bronze Duke of Edinburgh Award continues to be hugely popular amongst the Year 9s. 53 pupils signed up and learned new skills, pushing themselves physically and volunteering in a range of contexts, including many of them heading up to our prep school to help with clubs and activities. This builds links between the pupils at both sites and fosters the idea of continuing to Monkton Senior. The two expeditions had unprecedented good weather and were thoroughly enjoyed by the pupils. Some completed the entire award by the end of the year and a significant number are committed to completing outstanding sections in the coming school year.

Numbers participating in the Gold Award continue to be high, with 28 students beginning the award this year. The Gold programme continues to develop, as, for the first time, we offered two destinations for the assessed expedition, Snowdonia and the Alps. Both trips were hugely successful and the option to go to the Alps for an even bigger challenge clearly appealed to a significant number. Recent OMs continue to complete the Gold Award and a number have been to Buckingham Palace to receive their award.

Trips and Residential Experiences

- **Monkton Senior School:**
  - **History:** Our GCSE History students travelled to Berlin to explore the city's rich and complex twentieth-century history, supporting three key units of the GCSE course: Germany 1918-45, the Cold War 1943-72 and life in the GDR 1958-90.
  - **Modern Foreign Languages:** Our MFL A-level students enjoyed a trip to Geneva allowing them to immerse themselves in Swiss culture and practice their language skills. The trip included a visit to the International Red Cross Museum, a walking tour of the old city, a visit to Cathédrale Saint Pierre Genéve and tower and a tour of the United Nations Palais des Nations.
  - **Malawi:** 29 students and a group of Monkton staff travelled to Malawi for two weeks during the October half term to volunteer with Fisherman's Rest, an organisation that collaborates with neighbouring communities to alleviate poverty by providing education and resources. The students raised £6,000 for the organisation before they set off.
  - **Physics:** A-Level Physicists travelled to Geneva to CERN, the European Organisation for Nuclear Research. The trip included visits to the History of Science Museum, the UN Office at Geneva (UNOG) and the International Red Cross and Red Crescent Museum in Geneva.
  - **Combined Cadet Force (CCF):** The CCF continued its tradition of outdoor adventures. Due to changes in UK Government strategy regarding migrant housing we moved to alternative accommodation in Dorchester; we intend to use this facility again as it is closer to our activity centre and met our needs well.
  - **Christian Union Weekend:** The Christian Union enjoyed a "Big Escape" weekend away, enjoying being together and strengthening their spiritual bonds.

- **Monkton Prep:**
  - **Year 5 Residential to CYE, Chichester:** Pupils enjoyed a variety of water-based activities, including sailing and kayaking, alongside outdoor fun that encouraged teamwork and personal growth.
  - **Year 6, 7 and 8 Camping Trips:** These three year groups each took part in their own camping residentials, with a strong focus on adventure activities and shared experiences in the outdoors.

- **All Hallows:**
  - **Years 5 Residential to UKSA in the Isle of Wight:** Pupils enjoyed a variety of water based activities, sailing on the open water in a variety of vessels.
  - **Year 6 Residential to Land and Wave:** A two night residential with a variety of adventure activities, including bushcraft skills and teamwork development.
  - **Year 7 Residential to Kilve Court**: A four night residential to develop teamwork and learn new outdoor skills.
  - **Year 8 Residential to North Wales:** To celebrate the end of their time at All Hallows, the pupils enjoyed a camping adventure with activities such as canoeing, rafting and cycling.
  - **Optional Trip to France:** Pupils enjoyed a week skiing in the French Alps, immersing themselves in the language and culture.

Outdoor Activities and Enrichment

- Field Days - MSS Field Days continued to run for a whole day in each of the Michaelmas and Lent terms. Year 9s were introduced to D of E expeditions, Year 10 were inspired by their CCF staff, Year 11 visited outdoor adventure centres and Year 13 climbed Pen-Y-Fan as a year group. Year 12 spent the days with their specialist area of choice, including visiting bakeries for Culinary School, Pottery studios for Ceramics and surfing for the Sustainability group.
- Wednesday Enrichment - Model United Nations went from strength to strength with growing numbers and a weekend at a local MUN conference with other schools. Golf continued to grow in popularity as groups learnt to play at Cumberwell Park Golf Club and so did the ESports team. We continued to develop our Culinary School and Ceramics with our own kiln now in situ.
- Weekend Programme - Saturday evenings were very busy with an event on every Saturday in term time from formal dinners to parties, BBQs and outdoor cinema nights. Weekend trips included visits to Thorpe Park, Cribbs Causeway, rugby fixtures, ice skating and Longleat.
- Outdoor Fun at Monkton Prep: pupils in Years 3 to 8 enjoyed the annual Magpies vs Swifts game, always a fun and competitive afternoon. Years 5 to 7 enjoyed the now annual *Wild Monkton Night*, a campout with a BBQ and marshmallow toasting. The Great Big Dance Off also featured teams from Years 4 to 6, with the senior team making it to the National Finals.
- Forest School at AH: All Hallows pupils continued to enjoy weekly outdoor Forest School activities, including wood whittling, fire making, and cooking over an open flame, encouraging creativity and teamwork through child-led play.

Sports Overview

- Rugby: The rugby programme has continued to grow and flourish this year. Five teams attended the Rosslyn Park National Sevens tournament. Boys' teams competed at U14, U16 and U18 level, and for the first time the school was represented by two girls' teams at U16 and U18. The Girls' U18 squad came exceptionally close to qualifying for Day Two, a notable achievement. Prep School rugby has also had a very positive year. The Michaelmas term provides strong opportunities for boys to access rugby appropriate to their age and stage of development, while the Lent term enables both boys and girls to experience the fast-paced and inclusive format of Rugby Sevens.

- Hockey: Both boys' and girls' teams at the Senior School had excellent seasons, with the Boys' 1st XI winning Team of the Year after winning the Tier 2 Regional Finals and reaching the National Semi-Final of the Tier 2 Cup. At Monkton Prep the U11A Boys became County Champions and came third in the West of England. The U11 teams at All Hallows achieved great success, progressing to IAPS National Finals. A strong collaboration with Bath Buccaneers and Shepton Mallet Hockey Club supported the development of many players at Monkton and All Hallows.

- Netball: Netball went from strength to strength, competing in Sisters n Sport competition (Tier 3) for U16 and U18 teams which allowed them to gain valuable experience in the build up to their County Tournaments, where all three teams (including U14s) produced some strong performances. At the Collegiate 7s tournament the 1st team were crowned Shield champions. The Prep School programme also continued to develop well; at IAPS competitions all ages had opportunities to develop and test themselves in friendly but competitive situations. At All Hallows, the U13 girls finished in 4th place in the Plate at IAPS Regionals, losing a close contest against Monkton in their final match of the day. The U11 team topped their group at IAPS regionals, but were knocked out in the quarter finals by the eventual winners. The All Hallows Year 7&8 very much enjoyed their visit to Monkton where they had a coaching experience afternoon with players from Team Bath.

- Tennis: The girls' 1st team had another excellent season, remaining unbeaten throughout. The boys' teams produced some memorable performances against tough opposition. The junior programme continued to gain traction with their LTA and School Sport Magazine competition entries, where both girls and boys were able to get a taste of competitive singles and doubles matches. Tennis lessons again were popular with roughly 60 students receiving individual or paired weekly coaching sessions.

- Cricket: Cricket at the Senior School continued to develop strongly, with pupils showcasing their talent through participation in a range of competitive fixtures and national competitions, including the National Cup Tier 2. The school was proud to host the annual 1st XI Cricket Festival, welcoming both St Paul's School and The Leys. The girls' cricket programme continues to grow and thrive and we enjoyed the opportunity to put two teams out this year. The Prep school sides enjoyed success in cup competitions and once again hosted the touring South African side from Cornwall Hill. In a standout performance, one U13A boy scored 50 runs, took 6 wickets and a hat trick in one match.

  All Hallow's girls debuted their new T20 style cricket uniform which was very popular with both children and parents. The U11 girls were runners up in the ESCA tournament, playing a level of school girls cricket that wouldn't have been believed a few years ago. This was backed up with a runners up finish at the U11 IAPS tournament too. The U13 Girls also had a very successful season with a number of girls scoring their first 50's and taking 3 wicket hauls.

- Rowing: Monkton made the transition to focusing on sculling last year and won numerous races at events across the summer in both boys and girls sculling categories. There are exciting developments afoot for the boat club including a fleet update, a rowing tank and high performance scholarships now available. The next stage is to move up the ranks at the bigger National regattas in the competitive sculling classes including The Scullery Head, The National Schools Regatta, Henley Women's Regatta and Henley Royal Regatta.

- Individual Sports: Monkton Prep hosted a successful IAPS Triathlon for the 4th year in a row and had its largest ever contingent qualify for the National Athletics Finals, with 12 children competing in 16 events. Three swimmers made the IAPS National Finals, with one boy coming 2nd in the country in the 50m backstroke. MPS won the U13 boys team competition at the National XC at Malvern, with one boy winning the individual title.

Music and Expressive Arts Highlights:

Our Expressive Arts Faculty continues to provide a broad range of innovative and exciting opportunities for Monkton musicians, actors, writers and composers to flourish, offering pupils a wide range of high-quality opportunities to develop their creativity, confidence and performance skills. At Monkton Senior School, musical performances have ranged from Evensong at Salisbury Cathedral to informal multi-venue gigs featuring our pop and jazz musicians, from concerts featuring orchestral accompaniment for live video gaming (Play the Game!) to top solos at our annual Oscars-style faculty student awards, The EMARTS. In Drama, the year was dominated by an epic production of Sondheim's Into the Woods, but also featured a host of other opportunities for actors and writers, from Pieces of Nine and the 'Wild Shakespeare' open-air production of Twelfth Night, to our annual end-of-year showcase The Open.

At Monkton Prep School, Stage@6 concerts have once again drawn strong participation and a new Evening of Song concert was introduced in the summer term bringing together all Prep School choirs alongside the Community Choir, offering a celebratory platform for vocal performance. Monkton Harmony were selected as finalists in the National Choir of the Year competition, one of only sixteen choirs performing at Symphony Hall in Birmingham. Harmony Rising, a joint choral project led by Bath Philharmonia, brought together all secondary schools in Bath for a memorable performance in Bath Abbey.

Individual successes include two Prep pupils successfully auditioning for the National Youth Choir of Great Britain—a significant milestone and an indication of the high standards being nurtured within our vocal programme. Major productions included outstanding performances of A Christmas Carol, The Aristocats and The Lion King. These productions enabled pupils to explore acting, singing, movement and backstage roles, fostering cooperation and creativity across year groups.

All Hallows pupils travelled to Birmingham to take part in the "Young Voices" concert.

Chaplaincy
The Chaplaincy life of the schools has been hugely encouraging throughout the year. The Year 13 Christian Union Committee were exemplary in their leadership and numbers attending the weekly meeting consistently increased. Another key factor was the role modelling of faith by the senior pupils and the impact that this has had on the lower years. To that end, the number of pupils confirmed and/or baptised were the highest we have had for many years. The Chaplaincy at All Hallows continues to grow and thrive, assisted by the appointment of a permanent Chaplain. Chapel services are vibrant and warmly received by all and mid week groups are well attended.

PUBLIC BENEFIT

In accordance with the published Charity Commission guidance, the school is committed to providing public benefit and we continue to direct this at the promotion of education, including the award of bursaries in cases of financial need.

Bursaries and other fee remissions
Bursaries provide financial support to families for whom an independent education would otherwise be out of reach. Particular focus is given to clergy and missionary families and for boarding pupils, or where special circumstances give rise to a particularly deserving case. The fund also provides shorter term support for families who suffer a change in circumstances to enable them to continue their child's education. Applications for bursaries at Monkton are considered by the Principal, the Director of Finance, the Director of External Relations and the Assistant Head, Houses, and at All Hallows by the Head and Deputy Head (Operations and Finance) on behalf of the Governors and are awarded based on the financial circumstances of the applicant. Bursaries are funded through a mix of donations and school funds, as well as endowments and restricted funds held in investments. There is no fixed limit to the level of assistance provided in any single case, although the School monitors the total amount offered in any one year, taking account of the resources available.

Royal National Springboard Foundation: Monkton is proud to be a partner of the Royal National Springboard Foundation to offer a full boarding position to at least one disadvantaged pupil, which is free at the point of delivery. Monkton works with RNSF to find a pupil who will thrive in the School. This has also encouraged donations to support these pupils. In 2024/25 there were 3 Springboard pupils at the School.

Scholarships: Our Excellence Programmes at Monkton Prep and Senior are awarded to Scholars based on both academic achievement and achievement in other specified fields, such as sports and music, in scholarship examinations set by the School.

Other Fee Remissions: The group continues to offer fee remissions to a number of specific categories of pupils such as siblings and children of staff. In addition, we offer a generous fee remission for military families, representing our commitment to our services families. The efficacy of these schemes for meeting their objectives is kept under regular review.

VAT support: In response to the introduction of VAT on school fees, Monkton supported families with an additional remission for the Lent and Summer terms, such that the increase was limited to 10%.

In 2024/25 the group awarded a total of £3,541,832 in bursaries and other fee remissions, of which £891,627 was for support following the introduction of VAT. Total bursaries and remissions equated to 15.8% of gross fee income. Of this, £1,330,238 was bursary funding, supporting 128 pupils. 9 pupils had fees fully funded by bursary support, alongside external charitable grants and other sources.

Activities aimed at inculcating a desire in our pupils to contribute to the wider community

This year Monkton Prep pupils have continued to support a variety of community and charity initiatives, raising funds for the Glenburnie Butega School in Uganda, supporting Children In Need and contributing to the local food bank. They also created Christmas cards for Old Monktonians and hosted an afternoon tea for them. Year 6 visited Holy Trinity Combe Down and our Year 8 students held a charity morning raising money for The Genesis Trust, with the whole Prep school involved in a whacky sock day to raise money for them also.

The Senior School continued to work with the student-led Giving Committee to raise awareness and funds for a variety of different charities. All pupils had the opportunity to participate in a house Giving Fortnight over the year, with each house supporting different charities of their choice. The process of sharing ideas, selecting a house charity and then planning events all help to develop a sense of social engagement and care for others. Charities chosen this year included Fisherman's Rest in Malawi (a project visited by our students in the October half term), Justice & Care, Young Minds, Watoto, DFN Project Search, Sheldrick Wildlife Trust and the Sumatran Orangutan Society. Additionally, they contributed to local efforts such as the Fox Hill Community Christmas Lunch, volunteered at the Bath Half Marathon as baggage tent marshals, as well as runners for Genesis Trust and helped to support the set up of a new house for Hope into Action by cleaning, gardening and purchasing essential supplies. In addition to this, the service strand of the year 12 enrichment programme enabled all pupils to spend 4 consecutive weeks volunteering at St Martin's Garden Primary School, helping with reading, art and play activities.

All Hallows pupils have supported various charities this year, from the Elf Run for the Dorothy House Hospice to raising funds for 3 pupil nominated charities. We have also supported various national charities such as Comic Relief, Children in Need and the Poppy Appeal by organising events at school to raise funds.

Activities enabling children and young people who are not pupils at a Monkton family school to benefit from our facilities

The group of schools has continued to build and maintain connections in the local communities, with highlights including:

- Supporting the Bath Schools Philosothon hosted by Hayesfield School
- Working with the Bath Educational Trust program, sharing best practice across both State and Independent schools.
- Monkton sixth form pupils visiting St Martin's Garden Primary School weekly over two four-week periods, to help in classes with reading, gardening, supporting play and encouraging communication skills.
- We again hosted local primary schools for a Shakespeare Drama/English workshop day including watching an outdoor production in our grounds
- Use of the Prep school's parking facilities for Freshford School to use Rainbow Wood; use of the Prep school field for Combe Down Primary School's football club and Sports Day and Play; use of the swimming pool by several local primary schools, including Rode Primary School for their swimming gala.
- We hosted rehearsals for the Bath Voices choir and an externally run Maths Challenge for local primary schools.
- Bath Buccs Hockey club have use of Monkton's astroturf pitch for training and matches.
- At All Hallows, local primary schools continue to use the Swimming Pool to support curriculum swimming lessons. Other primary schools also make use of the Forest School facility.

Other community use

The School's facilities are also made available for local residents in other ways such as:

- Sports club - around 700 active members from the local community.
- Hire of facilities to local groups for a variety of activities such as cricket nets, cricket matches, tennis, five-a-side football, as well as a local Theatre School and Opera company.
- Swim slots are available to local primary schools to use the Schools' swimming pools at a greatly discounted rate. Baby swimming lessons are also offered in conjunction with Turtle tots.
- Pilates, aquafit, hydrofit and stretch and tone, cardio and tone, total body fitness, PT sessions and dance classes are held in the Clarke Swimming Centre.
- Local clubs are invited to participate in a series of rowing races and the School's "house regatta" is open to all as spectators. Rowing sessions for Old Monktonians have also been hosted at the School. We also run 4 weeks of Rowing courses during the summer holiday period available to all students wishing to book.
- Our Swim School is open to all families in the local area, providing swimming lessons for up to 500 children.
- Allowing the local community to use our car parking facilities for village events, thus reducing congestion on the village streets.
- Monkton shares access to an online parent and pupil support platform called TeenTips with Ralph Allen as part of an ongoing partnership relationship between the two schools.
- A Local Primary School has used our Law auditorium to rehearse and perform their annual pantomime.
- All Hallows has hired their Swimming Pool to an external Swim School to enable local children to learn to swim, as well as hosting Swim School first aid classes for their staff.

Fundraising

In the financial year, Monkton received £361,710 *(2024: £403,542)* in income from donations, gifts, and legacies.

Throughout the year, the External Relations team organised a number of community and alumni engagement events. While there were no specific fundraising events, highlights included sports fixtures, alumni reunions for five, ten and twenty years on, the annual Carol Service and a celebration marking 100 years of the Monkton Chapel. This centenary celebration has laid the foundation for one of our forthcoming fundraising campaigns.

We also held a special celebration of the life of Julian Bewick, a much loved former Maths teacher, Housemaster and Rowing coach, which forms the focus of our second upcoming fundraising initiative.

International engagement remained a priority, with senior staff meeting alumni in South Africa, Kenya, Hong Kong and France, further strengthening our global community ties.

Looking ahead, two significant fundraising campaigns will be launched in September 2025:

The Monkton Chaplaincy Centenary Campaign, which will raise funds to support Christian bursaries and enable enhancements to the Chapel.

The Julian Bewick Memorial Fund, which will support rowing at Monkton and provide a bursary for pupils who demonstrate exceptional talent in Mathematics, Computer Science or Rowing.

We remain committed to fostering strong relationships with our alumni and supporters. Through a programme of events, lecture series and the ongoing work of our careers department, we aim to inspire continued engagement and support — both in the form of financial contributions and through valuable careers guidance for current pupils.

With regards to the additional disclosures relating to fundraising which are required under the Charities (Protection and Social Investment) Act 2016, we report that:

- The School's fundraising activities are focused primarily on those individuals and families closely connected to the School (e.g. parents, alumni or other relations) and trust funds whose objectives are closely aligned to those of the School.
- Fundraising is carried out by the Monkton Development Team in partnership with key staff and is overseen by a current Governor.
- We have not received any complaints regarding our fundraising activities.
- All staff involved with fundraising are asked to have due regard to the way in which they carry out fundraising activities associated with the School to ensure that we protect members of the public from behaviour which represents an unreasonable intrusion on a person's privacy; is unreasonably persistent or which places undue pressure on a person to give money or other property.
- The School is registered with the Fundraising Regulator and adheres to the code of fundraising practice.

The School has a Fundraising and Recognition Policy in place to support this best practice.

FINANCIAL REVIEW

Total income has decreased to £23,487,924 *(2024: £24,402,001)*. Fee income, after scholarships and bursaries, totalled £19,634,080 *(2024: £20,700,043)*. Bursaries, Scholarships and other fee remissions amounted to £3,541,832 *(2024: £2,683,283)*. At 15.6% *(2024: 11.7%)* of gross fees, these remissions represent a significant investment by the School in meeting its charitable objectives and providing public benefit. Included in total income are donations received of £361,710 *(2024: £403,542)*.

Total resources expended decreased to £22,737,935 *(2024: £22,726,051)*. Losses on investments of £35,307 were made in the year *(2024: £223,062 gain)*. These losses, together with the net income surplus of £749,989 *(2024: £1,675,950)* has resulted in an overall increase in funds of £714,682 *(2024: £1,899,012)* to £27,141,255 *(2024: £26,426,573)*. The Group balance sheet as at 31 August 2025 shows net current assets at £772,085 *(2024: £1,465,452)*.

The movement in fixed assets during the year are set out in Note 13 to the financial statements. The School spent £642,283 *(2024: £790,245)* on fixed assets. At Monkton this included further refurbishment of Eddystone boarding house, new flooring for the Law sports hall, residential property improvements and investment in our fleet for rowing boats. At All Hallows new windows were installed in the Chapel, the tennis courts were renewed and the dining room was refurbished. Disposals of assets totalled £53,953 *(2024: £571,279)*, primarily being boats and obsolete IT equipment.

Investment Policy

The School's investment strategy, policy and investment performance is monitored by the Finance and Strategy Committee. The investments are managed within a strategy which targets long term capital growth from investments with a medium risk, whilst also being in line with the School's values and ethos. Investments are screened to limit direct or indirect investment in companies which generate more than 5% of their revenue from the following industries: indiscriminate weaponry, conventional weaponry, pornography, tobacco, gambling, non-military rearms, lending, extraction of thermal coal and production of oil from oil sands.

Governors review the investment reports annually to ensure that they remain appropriate to the long term needs of the School, to monitor investment performance, maintenance of ethical restrictions, the quality of the companies within the portfolio and the carbon emissions of these companies.

In reviewing the investment performance for the year ended 31st August 2025, Governors note that the portfolio generated income of £71,375 and an unrealised loss of £35,307 *(2024: income £70,718 and unrealised gain £223,062)* and are satisfied that these returns meet the policy objective.

Reserves

At the balance sheet date, unrestricted funds of the Group and School totalled £25,672,669 and £25,460,998 respectively *(2024: £24,759,062 and £24,547,369)*. The School requires sufficient unrestricted reserves to enable it to meet its charitable objectives in the event of an income shortfall or other negative event. The School has regard to the need to build up unrestricted reserves from annual surpluses, investment returns and fundraising to a level that is considered to be adequate to meet the future needs of the School, to allow for capital expenditure on its key fixed assets and the refurbishment required to enable the School to maintain the high standard of education provided. From time to time, the School also avails itself of borrowed funds. Note 21 to the financial statements sets out an analysis of the assets attributable to the various funds and a description of the funds.

The Governors also focus on the level of unrestricted reserves required for its working capital and liquidity. With a year-end cash figure of £7,341,879 *(2024: £9,196,186)*, unrestricted investments of £1,073,865 *(2024: £828,857)*, the Governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements during the 2025/26 financial year.

The School's reserves policy is to hold a minimum balance of £1m of liquid unrestricted funds (cash and investments) throughout the financial year. This level of funds has been determined through an assessment of the financial risks the School manages (including in relation to its borrowing and day to day operational requirements) and is a level which is regularly assessed by the Governors. As at 31 August 2025 the School had met this target reserves level.

The year-end level of 'free' reserves as an immediate measure of liquidity to cover unexpected payments was £3,081,652 negative *(2024: £4,842,325 negative)*. The increase in free reserves during the year is a result of the level of fees received in advance.

With regards to the restricted and endowment funds held by the School, these end the year at £1,468,586 *(2024: £1,667,511)* and are held within the School's investment portfolio.

Principal Risks and Uncertainties

The Governors give consideration to the major risks to which the individual Schools and the subsidiaries are exposed. The risk register is regularly reviewed and updated to identify, evaluate and monitor major strategic, business and operational risks and to mitigate these where possible. Risks and mitigations are considered at a school level to address any risks that are specific to that school or site. Procedures and contingency plans are implemented to minimise any potential impact on the Schools and the Group should any of those risks materialise.

- Educational
  - ISI inspection failure
  - Poor student performance in public exams over 2 consecutive years
- Pastoral
  - Safeguarding failure
  - Allegations of abuse against a current or former member of staff
- Financial
  - Failure to meet pupil number, income and/or expenditure targets
  - Further unfavourable Government policies
  - Failure to meet compliance and statutory requirements (VAT, loan covenants)
  - Insufficient cash reserves
- Operational
  - IT failure, including cyber security failure
  - Plant failure: loss or damage to key buildings and assets

Stakeholder Engagement

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils: Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

Employees: The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings, in person and online keep staff informed of School-wide developments and wide-ranging employee benefits enhance their quality of life. We continue to focus on opportunities for personal and professional development for all our staff along with a continued focus on staff wellbeing, including a greater focus on equality, diversity and inclusion for the coming year.

Parents: The School recognises the many benefits of engaging with parents and continues to review communications with parents annually. The continued use of digital innovations such as streaming live and recorded audio-visual events, as well as the traditional written word has enabled us to keep in touch with parents. The Schools work closely with their parent bodies, the Monkton Parent Community (MPC) and the Friends of All Hallows (FOAH), to help parents feel connected and engaged. The schools also make use of "My School Portal", an information aggregator that shows parents everything they need to know about their child at school. Weekly electronic newsletters keep the parental community up to date with recent events and upcoming activities for parents.

Community: The School is proud of its place in the local community and conscious that it has a significantly beneficial impact on the local economy and on local cultural life. We actively work with the parish council and look for ways to involve and engage those around us, including invitations to events and support with maintaining the village, for the benefit of the School and the Community. We have a thriving alumni community with a busy engagement calendar including communications and events.

Greenhouse Gas (GHG) Emissions and energy consumption

The School has a Carbon Net Zero goal that addresses emissions and carbon footprint across all sites. We have also engaged several external consultants to advise the School on how to reduce energy consumption and future investment and feasibility in further renewables.

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 3) energy surveys as its basis.

This included replacing lighting within the boarding houses with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year.

In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate.

We continue to work hard to increase staff awareness across the Schools both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings.

We have continued to use the total number of pupils as the **intensity ratio**. The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in operation and energy consumption over time.

This report now includes usage and pupil numbers for All Hallows, which were not included in the prior year.

We have used the **financial control** approach as the organisational boundary.

Whilst we recognise that we have the option to exclude from our report any energy and carbon information relating to a subsidiary which the subsidiary would not itself be obliged to include if reporting on its own account, we have decided not to exercise this option with regards to **Monkton Combe School Enterprises Ltd, company number 03588426** (which operates the swimming pool). This is consistent with previous years' reporting.

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2025 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet').

Energy and Carbon Calculation

		2024/25		
Type of emission	**Activity**	**kWh**	**tCO2e**	**% of total**
Scope 1	Natural gas	4,312,816	874.21	68.85%
	Vehicle fleet	284,221	67.36	5.31%
	Propane	140,951	30.14	2.37%
	Subtotal	**4,737,987**	**971.70**	**76.53%**
Scope 2	Electricity	1,661,158	294.02	23.16%
	Subtotal	**1,661,158**	**294.02**	**23.16%**
Scope 3	Grey fleet	15,089	3.95	0.31%
	Subtotal	**15,089**	3.95	**0.31%**
Total gross consumption and emissions		**6,414,234**	**1,269.68**	**100.00%**
Metric used:				
Number of Pupils			891	
Intensity ratio:				
tonnes of CO2e per pupil			1.43	

Subsidiary undertakings

Monkton Combe School Enterprises Ltd

The School's wholly-owned trading subsidiary, Monkton Combe School Enterprises Ltd, carries out non-charitable trading activities for the School. The company has made a gift aid payment of £209,893 *(2024: £160,448)* to the School, thereby transferring all its taxable profits to the School. At year end the School owed the subsidiary £214,150 *(2024: £70,864)*.

Monkton International Ltd

The School is a 100% shareholder in this company set up to undertake the international strategy of Monkton Combe School. The company had no income or costs in the year *(2024: nil)*. The subsidiary owed the School £9,809 at 31 August 2025 *(2024: £10,584)*. The company was incorporated on 18th January 2017. The accounts for the year ended 31st August 2025 have been prepared on a dormant company basis.

Auditors

A resolution to reappoint Crowe UK LLP as auditors to the group will be proposed at the next annual general meeting.

Appreciation

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, and former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities and developments had to be financed solely from the School's fee and trading income.

Change of Principal

The Governors extend their sincere gratitude to Chris Wheeler for his 10 year tenure as Principal at Monkton and the significant contribution he made to the school during this time. Chris moved on in August 2025 and we were delighted for James Goodman in assuming the role of Interim Principal through to 31 December 2025. We warmly welcome Bradley Salisbury as Principal from 1 January 2026.

Declaration

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Monkton Combe School, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Ewan G McKendrick

Prof E G McKendrick
(Chair of Governors)
Date: 20.3.26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL

Opinion

We have audited the financial statements of Monkton Combe School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of Governors'

As explained more fully in the Governors' responsibilities statement, 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 Group's and the parent 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 Group or the parent 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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

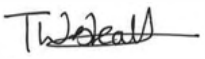
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of bursaries, scholarship and allowances; and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for bursaries, scholarships and allowances, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 23 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	3	**16,917**	**344,793**	**-**	**361,710**	*403,542*
Charitable activities:	4					
Fee income		**19,634,080**	**-**	**-**	**19,634,080**	*20,700,043*
Other educational income		**1,947,284**	**-**	**-**	**1,947,284**	*2,025,210*
Trading activities	6	**805,932**	**-**	**-**	**805,932**	*742,523*
Investments	7	**273,082**	**52,611**	**-**	**325,693**	*215,049*
Other income	8	**413,225**	**-**	**-**	**413,225**	*315,634*
Total income and endowments		**23,090,520**	**397,404**	**-**	**23,487,924**	*24,402,001*
Expenditure on:						
Raising funds:	9					
Trading		**645,903**	**-**	**-**	**645,903**	*637,254*
Marketing & publicity		**335,067**	**-**	**-**	**335,067**	*232,597*
Finance costs		**326,947**	**-**	**-**	**326,947**	*200,232*
Charitable activities:	10					
Costs of providing education		**20,852,533**	**577,485**	**-**	**21,430,018**	*21,655,968*
Total expenditure carried forward		**22,160,450**	**577,485**	**-**	**22,737,935**	*22,726,051*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Total expenditure brought forward		**22,160,450**	**577,485**	**-**	**22,737,935**	*22,726,051*
Net income/(expenditure) before net (losses)/gains on investments		**930,070**	**(180,081)**	**-**	**749,989**	*1,675,950*
Net (losses)/gains on investments		**(16,463)**	**(5,644)**	**(13,200)**	**(35,307)**	*223,062*
Net income/(expenditure)		**913,607**	**(185,725)**	**(13,200)**	**714,682**	*1,899,012*
Transfers between funds	21	**-**	**21,092**	**(21,092)**	**-**	-
Net movement in funds		**913,607**	**(164,633)**	**(34,292)**	**714,682**	*1,899,012*
Reconciliation of funds:						
Total funds brought forward		**24,759,062**	**734,243**	**933,268**	**26,426,573**	*24,527,561*
Net movement in funds		**913,607**	**(164,633)**	**(34,292)**	**714,682**	*1,899,012*
Total funds carried forward		**25,672,669**	**569,610**	**898,976**	**27,141,255**	*26,426,573*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 60 form part of these financial statements.

MONKTON COMBE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 03228456

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**28,835,558**		*29,601,387*
Investments	14		**2,532,436**		*2,496,368*
			31,367,994		*32,097,755*
Current assets					
Stocks	15	**70,202**		*45,021*	
Debtors	16	**4,717,252**		*1,113,167*	
Cash at bank and in hand		**7,341,879**		*9,196,186*	
		12,129,333		*10,354,374*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(11,357,248)**		*(8,888,922)*	
Net current assets			**772,085**		*1,465,452*
Total assets less current liabilities			**32,140,079**		*33,563,207*
Creditors: amounts falling due after more than one year	18		**(4,998,824)**		*(7,136,634)*
Total net assets			**27,141,255**		*26,426,573*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	*2024 £*
Charity funds			
Endowment funds	21	**898,976**	*933,268*
Restricted funds	21	**569,610**	*734,243*
Unrestricted funds	21	**25,672,669**	*24,759,062*
Total funds		**27,141,255**	*26,426,573*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Prof E G McKendrick
(Chair of Governors)

Date: 20.3.26

The notes on pages 32 to 60 form part of these financial statements.

MONKTON COMBE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 03228456

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**28,835,558**		*29,601,387*
Investments	14		**2,532,439**		*2,496,371*
			31,367,997		*32,097,758*
Current assets					
Stocks	15	**67,484**		*43,899*	
Debtors	16	**4,653,151**		*959,770*	
Cash at bank and in hand		**7,329,584**		*9,173,742*	
		12,050,219		*10,177,411*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(11,489,808)**		*(8,923,655)*	
Net current assets			**560,411**		*1,253,756*
Total assets less current liabilities			**31,928,408**		*33,351,514*
Creditors: amounts falling due after more than one year	18		**(4,998,824)**		*(7,136,634)*
Total net assets			**26,929,584**		*26,214,880*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	*2024 £*
Charity funds			
Endowment funds	21	**898,976**	*933,268*
Restricted funds	21	**569,610**	*734,243*
Unrestricted funds	21	**25,460,998**	*24,547,369*
Total funds		**26,929,584**	*26,214,880*

The School's net movement in funds for the year was £714,704 *(2024 - £1,681,210)*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Prof E G McKendrick
(Chair of Governors)

Date: 20.3.26

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	24	**1,829,902**	*1,645,000*
Cash flows from investing activities			
Investment income received		**325,693**	*215,049*
Proceeds from the sale of tangible fixed assets		**186,280**	*938,308*
Purchase of tangible fixed assets		**(642,283)**	*(789,735)*
Purchase of investments		**(71,375)**	*(70,718)*
Net cash (used in)/provided by investing activities		**(201,685)**	**292,904**
Cash flows from financing activities			
Decrease in borrowings		**(244,896)**	*(345,136)*
Repayments of finance leases		**(4,356)**	*(4,357)*
Interest paid		**(326,947)**	*(200,232)*
Receipt of advanced fees		**428,295**	*6,955,442*
Release/refund of advanced fees		**(3,334,620)**	*(594,830)*
Net cash (used in)/provided by financing activities		**(3,482,524)**	**5,810,887**
Change in cash and cash equivalents in the year		**(1,854,307)**	**7,748,791**
Cash and cash equivalents at the beginning of the year		**9,196,186**	*1,447,395*
Cash and cash equivalents at the end of the year	25	**7,341,879**	*9,196,186*

The notes on pages 32 to 60 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Legal status of the Charity
The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. Monkton Combe School is registered in England & Wales with the Charity Commission (Reg No: 1057185) and with Companies House (Reg No: 03228456). The charitable company was incorporated on 11 July 1996 and has no share capital. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee for each member is limited to £1.

The Monkton School Group consists of Monkton Combe School, which wholly owns Monkton Combe School Enterprises Limited and Monkton International Limited. Monkton Combe School comprises Monkton Senior School, Monkton Preparatory School and All Hallows Preparatory school (together the School).

The registered and principle office of Monkton Combe School is Monkton Combe School, Church Lane, Monkton Combe, Bath, BA2 7HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Monkton Combe School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

In making a Going Concern assessment, the Governors look at the group's ability to generate sufficient cash over the 12 months following the approval of these financial statements to meet its debts as they fall due. This includes forecasts for pupil roll, operating costs and capital expenditure, as well as a review of the loan repayment obligations and whether the requirements of the loan covenant will be met.

The Governors are confident that the group will be able to satisfy its debt obligations as they fall due and there are no material uncertainties about the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are includes in the financial statements for services donated by volunteers.

Fee income represents gross fees, less scholarships, bursaries and other remissions for the provision of education including extra- curricular activities.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

Final term deposits are deposits placed when pupils join the School which are offset against fees and disbursements due for the last term each pupil attend. All deposits are treated as deferred income and classified as creditors.

Income from the School's investments and trading operations are recognised on a receivable basis.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or other cost drivers as appropriate. Support costs comprise direct costs, including staff which are all attributed to the costs of providing education.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Grants from restricted funds are included as expenditure in the year for which the award is given.

Governance costs includes expenditure on governance of the School and compliance with constitutional and statutory requirement and an appropriate apportionment of indirect costs.

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2-10%
Furniture and plant	- 10-33%
Motor vehicles	- 10-33%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Debtors

Short term debtors are initially measured at transaction price, less any impairment.

2. **Accounting policies (continued)**

Short-term bank deposits and cash

Short- term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Creditors

Creditors are recognised at amount due to settle the obligation can be measured or readily estimated.

2.9 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.11 Pensions

The School contributes to a defined contribution scheme for all staff.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with specific restrictions imposed by donors. The aim and use if each endowment fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.13 Advanced fees

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the fees for each term are charged against the remaining balance and taken to income.

3. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	16,917	344,793	**361,710**	*403,542*
Total 2024	*63,351*	*340,191*	*403,542*	

4. Fee income

	2025 £	*2024* *£*
Gross Fees	**22,667,982**	*23,010,889*
Less : scholarships, bursaries and other remissions granted	**(3,541,832)**	*(2,683,283)*
	19,126,150	*20,327,606*
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	**507,930**	*372,437*
	19,634,080	*20,700,043*

Scholarships and bursaries were paid for a total of 135 pupils *(2024: 157)*.

Within this means tested bursaries totalling £1,330,238 were paid to 128 pupils *(2024: £1,354,537 to 126 pupils)*.

In 2025 and 2024 all of the total income from school fees receivable was to unrestricted funds.

	2025	*2024*
Pupil Numbers	**893**	*931*

5. Other educational income

	2025 £	*2024 £*
Registration fees	**34,273**	*30,661*
Occasional boarding	**387,952**	*295,853*
After school care	**11,569**	*14,457*
English as a second language	**142,985**	*109,228*
Learning support	**301,909**	*235,262*
Music	**70,759**	*23,745*
Instrument Hire	**2,535**	*2,741*
Fees in lieu of notice	**50,550**	*67,210*
Trips, activities and consumables (billed)	**919,484**	*1,214,204*
Swim squad	**10,012**	*16,556*
Early years entitlements	**-**	*(832)*
Rowing subscription	**15,256**	*16,125*
	1,947,284	*2,025,210*

In 2025 and 2024 all of the total income from other educational income was to unrestricted funds.

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Subsidiary trading	631,792	**631,792**	*578,744*
School trading	174,140	**174,140**	*163,779*
Total 2025	805,932	**805,932**	*742,523*
Total 2024	*742,523*	*742,523*	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest on investments	273,082	52,611	**325,693**	*215,049*
Total 2024	*142,546*	*72,503*	*215,049*	

8. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Gain on disposal of fixed assets	27,283	**27,283**	-
Rent and lettings	72,162	**72,162**	*61,894*
Sundry income	313,780	**313,780**	*253,740*
Total 2025	413,225	**413,225**	*315,634*
Total 2024	*315,634*	*315,634*	

9. Expenditure on raising funds

Trading costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other costs	239,999	**239,999**	*246,583*
Staff costs	405,904	**405,904**	*390,671*
Total 2025	645,903	**645,903**	*637,254*

Marketing & publicity expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other costs	313,078	**313,078**	*203,366*
Staff costs	21,989	**21,989**	*29,231*
Total 2025	335,067	**335,067**	*232,597*

Finance costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Discount on fees in advance	155,248	**155,248**	*24,472*
On bank overdrafts and bank loans	171,699	**171,699**	*175,760*
Total 2025	326,947	**326,947**	*200,232*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Teaching	10,037,657	554,828	**10,592,485**	*10,786,233*
Welfare	3,758,953	3,208	**3,762,161**	*3,867,545*
Premises	3,943,473	19,449	**3,962,922**	*2,984,083*
Support & governance	3,112,450	-	**3,112,450**	*4,018,107*
Total 2025	20,852,533	577,485	**21,430,018**	*21,655,968*
Total 2024	*21,181,991*	*473,977*	*21,655,968*	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	*Total 2024 £*
Teaching	7,983,096	665,772	1,943,617	**10,592,485**	*10,786,233*
Welfare	2,346,535	129,019	1,286,607	**3,762,161**	*3,867,545*
Premises	1,489,164	454,324	2,019,434	**3,962,922**	*2,984,083*
Support & governance	1,700,704	-	1,411,746	**3,112,450**	*4,018,107*
Total 2025	13,519,499	1,249,115	6,661,404	**21,430,018**	*21,655,968*
Total 2024	*13,454,361*	*1,484,960*	*6,716,647*	*21,655,968*	

Governance included in support costs:

	2025 £	*2024 £*
Governors expenses	**3,313**	*2,999*
Other governance cost	**19,058**	*24,421*
Auditors remuneration – audit services	**36,000**	*37,500*
Auditors remuneration – non audit services	**10,650**	*4,086*
	69,021	*69,006*

11. Staff costs

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Wages and salaries	**11,588,468**	*11,596,072*	**11,270,986**	*11,248,286*
Social security costs	**1,152,724**	*1,048,590*	**1,129,160**	*1,048,590*
Contribution to defined contribution pension schemes	**1,206,200**	*1,229,601*	**1,192,525**	*1,229,601*
	13,947,392	*13,874,263*	**13,592,671**	*13,526,477*

During the year there were termination payments made to 2 *(2024: 1)* employees which amounted to £7,491 *(2024: £6,822)*. There was £Nil outstanding at the year-end *(2024: £Nil)*.

The average number of persons employed by the School during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Staff numbers:		
Education	**172**	*181*
Support	**178**	*178*
Fundraising	**1**	*2*
Marketing and publicity	**2**	*1*
Catering	**51**	*52*
Trading activities	**32**	*29*
	436	*443*

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**14**	*11*
In the band £70,001 - £80,000	**4**	*5*
In the band £80,001 - £90,000	**5**	*3*
In the band £90,001 - £100,000	**-**	*2*
In the band £100,001 - £110,000	**2**	*1*
In the band £110,001 - £120,000	**1**	-
In the band £180,001 - £190,000	**-**	*1*
In the band £210,001 - £220,000	**1**	-

Aggregate remuneration and benefits of the 17 *(2024: 18)* key management personnel totalled £1,605,002 *(2024: £2,013,258)*.

This relates to the Principal, Vice-Principal, Prep School Head, All Hallows Head, All Hallows Deputy Head, Deputy Head Academic, Prep Deputy Head Academic, Deputy Head Pastoral, Prep Deputy Head Pastoral, Deputy Head Co-curricular, Prep Deputy Head Co-curricular, Assistant Head Houses, Prep Assistant Head, Prep Assistant Head Nursery, Director of Finance, Director of Operations, Director of People, Director of External Relations.

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, expenses totalling £3,313 were reimbursed or paid directly to 9 Governors *(2024 - £2,999 to 6 Governors)* for travel expenses.

13. Tangible fixed assets

Group

	Freehold Land and Building £	Furniture and plant £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2024	**36,921,963**	**4,593,186**	**26,219**	**203,252**	**41,744,620**
Additions	**282,775**	**359,508**	**-**	**-**	**642,283**
Disposals	**-**	**(53,953)**	**-**	**-**	**(53,953)**
Transfers between classes	**36,621**	**-**	**-**	**(36,621)**	**-**
Written off	**-**	**-**	**-**	**(125,940)**	**(125,940)**
At 31 August 2025	**37,241,359**	**4,898,741**	**26,219**	**40,691**	**42,207,010**
Depreciation					
At 1 September 2024	**8,962,202**	**3,154,812**	**26,219**	**-**	**12,143,233**
Charge for the year	**928,875**	**320,240**	**-**	**-**	**1,249,115**
On disposals	**-**	**(20,896)**	**-**	**-**	**(20,896)**
At 31 August 2025	**9,891,077**	**3,454,156**	**26,219**	**-**	**13,371,452**
Net book value					
At 31 August 2025	**27,350,282**	**1,444,585**	**-**	**40,691**	**28,835,558**
At 31 August 2024	*27,959,761*	*1,438,374*	*-*	*203,252*	*29,601,387*

13. Tangible fixed assets (continued)

School

	Freehold property £	Furniture and plant £	Assets under construction £	Total £
Cost or valuation				
At 1 September 2024	**36,921,963**	**4,593,186**	**203,252**	**41,718,401**
Additions	**282,775**	**359,508**	**-**	**642,283**
Disposals	**-**	**(53,953)**	**-**	**(53,953)**
Transfers between classes	**36,621**	**-**	**(36,621)**	**-**
Written off	**-**	**-**	**(125,940)**	**(125,940)**
At 31 August 2025	**37,241,359**	**4,898,741**	**40,691**	**42,180,791**
Depreciation				
At 1 September 2024	**8,962,202**	**3,154,812**	**-**	**12,117,014**
Charge for the year	**928,875**	**320,240**	**-**	**1,249,115**
On disposals	**-**	**(20,896)**	**-**	**(20,896)**
At 31 August 2025	**9,891,077**	**3,454,156**	**-**	**13,345,233**
Net book value				
At 31 August 2025	**27,350,282**	**1,444,585**	**40,691**	**28,835,558**
At 31 August 2024	*27,959,761*	*1,438,374*	*203,252*	*29,601,387*

Included in the land and building cost is freehold land of £275,000 within the group and £75,000 in the School.

The net book value of assets held on finance lease at year end were:

	2025 £	*2024 £*
Plant and machinery	**-**	*24,940*

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2024	**2,496,368**
Additions	**71,375**
Revaluations	**(35,307)**
At 31 August 2025	**2,532,436**
Net book value	
At 31 August 2025	**2,532,436**
At 31 August 2024	*2,496,368*

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2024	**3**	**2,496,368**	**2,496,371**
Additions	**-**	**71,375**	**71,375**
Revaluations	**-**	**(35,307)**	**(35,307)**
At 31 August 2025	**3**	**2,532,436**	**2,532,439**
Net book value			
At 31 August 2025	**3**	**2,532,436**	**2,532,439**
At 31 August 2024	*3*	*2,496,368*	*2,496,371*

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Monkton Combe School Enterprises Limited	03588426	Monkton Combe School, Monkton Combe, Bath , BA2 7HG	Trading activities on behalf of the School	£1 Ordinary	100%
Monkton International Limited	10570416	Monkton Combe School, Monkton Combe, Bath , BA2 7HG	Educational activities overseas on behalf of the School	£1 Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Monkton Combe School Enterprises Limited	**804,153**	**(594,282)**	**209,871**	**221,480**
Monkton International Limited	**-**	**-**	**-**	**(9,809)**

Monkton Combe Enterprises Limited gifted its taxable profit to the School of £209,893 *(2024: £160,448)* and paid a management charge to the School of £30,000 *(2024: £30,000)*. At the year end the School owed Monkton Combe Enterprises Limited £843,631 *(2024: £802,160)* in relation to trading activities. Conversely Monkton Combe Enterprises Limited owed the School £629,460 *(2024: £632,077)* in relation to cost recharges including payroll costs.

At the year end Monkton International Limited owed the School £9,809 *(2024: £10,584)*. The School will not require the repayment of this for at least one year from the date of signing the accounts.

15. Stocks

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Raw materials and consumables	**2,718**	*1,122*	**-**	*-*
Catering, stationery and consumables	**67,484**	*43,899*	**67,484**	*43,899*
	70,202	*45,021*	**67,484**	*43,899*

16. Debtors

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Due within one year				
Fee debtors	**4,065,501**	*422,711*	**4,065,501**	*422,711*
Trade debtors	**59,551**	*150,810*	**-**	*2,596*
Other debtors	**48,119**	*29,496*	**48,119**	*24,316*
Prepayments and accrued income	**544,081**	*510,150*	**539,531**	*510,147*
	4,717,252	*1,113,167*	**4,653,151**	*959,770*

Fees invoiced in advance are shown within creditors and amounts previously invoiced but not received by the Balance Sheet date are shown above as fee debtors. The significant increase in debtors is attributable to a change in the accounting treatment for autumn term fees. Under the revised policy, income received in advance for the forthcoming autumn term is now deferred and recognised as a liability until the term commences due to the introduction of VAT.

The true debtor position of fees due that remain outstanding at the balance sheet date is £261,529 *(2024 - £422,711).*

17. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Bank loans (see note 18)	**214,651**	*363,645*	**214,651**	*363,645*
Advance fees (see note 19)	**2,097,427**	*2,961,847*	**2,097,427**	*2,961,847*
Trade creditors	**693,077**	*873,486*	**670,799**	*856,981*
Taxation and social security	**1,166,162**	*261,494*	**1,164,730**	*259,273*
Finance lease	**3,681**	*8,037*	**3,681**	*8,037*
Pension contributions due	**154,491**	*155,840*	**154,491**	*155,840*
Amounts due to subsidiary and associated undertakings	**-**	*-*	**204,341**	*60,280*
Other creditors	**1,302,624**	*1,598,716*	**1,302,624**	*1,598,716*
Accruals	**216,855**	*132,004*	**208,115**	*125,183*
Deferred income	**5,508,280**	*2,533,853*	**5,468,949**	*2,533,853*
	11,357,248	*8,888,922*	**11,489,808**	*8,923,655*

The significant increase in Taxation owed is due to the VAT liability on Autumn term fees.

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Deferred income at 1 September 2024	**2,533,853**	*3,096,673*	**2,533,853**	*3,029,566*
Resources deferred during the year	**5,508,280**	*2,533,853*	**5,468,949**	*2,533,853*
Amounts released from previous periods	**(2,533,853)**	*(3,096,673)*	**(2,533,853)**	*(3,029,566)*
	5,508,280	*2,533,853*	**5,468,949**	*2,533,853*

Deferred income relates to cash received before year end but event takes place in the next financial year.

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Advance fees (see note 19)	**2,146,868**	*4,188,776*	**2,146,868**	*4,188,776*
Bank loans (see below)	**2,851,956**	*2,947,858*	**2,851,956**	*2,947,858*
	4,998,824	*7,136,634*	**4,998,824**	*7,136,634*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Between one and two years				
Bank loans	**222,719**	*381,043*	**222,719**	*381,043*
Between two and five years				
Bank loans	**978,269**	*1,199,832*	**978,269**	*1,199,832*
Over five years				
Bank loans	**1,650,968**	*1,366,983*	**1,650,968**	*1,366,983*

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2035 and 2044. Interest is payable on the loans, one loan at a fixed rate of 2.98%,one at a fixed rate of 4.24% and the other at a variable rate of 2.15% above base rate. The net book value over which security is held is £25,462,795 *(2024 - £26,105,025)*.

19. Advance fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

Group and School	2025 £	*2024 £*
Within 1 year	**2,097,427**	*2,961,847*
Within 1-2 years	**893,702**	*1,847,561*
Within 2-5 years	**1,130,152**	*1,993,401*
More than 5 years	**123,014**	*347,814*
	4,244,295	*7,150,623*

Advance fees due within one year are included in note 17, which also includes other fee income paid in advance of future years.

The balance represents the accrued liability under the contracts.

The movements during the period were:

Group and School	2025 £	*2024 £*
As at 1 September	**7,150,623**	*790,011*
New contracts	**428,292**	*6,955,442*
Less amounts utilised in payment of fees to the School	**(2,976,408)**	*(527,987)*
Less amounts refunded to parents	**(358,212)**	*(66,843)*
	4,244,295	*7,150,623*

20. Financial instruments

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**2,532,436**	*2,496,368*	**2,532,436**	*2,496,368*

Financial assets measured at fair value through income and expenditure comprise investments.

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
All Hallows - Designated bursary fund	**10,540**	**-**	**-**	**(10,540)**	**-**	**-**
General funds						
Trading subsidiary companies	**211,690**	**804,153**	**(804,175)**	**-**	**-**	**211,668**
School unrestricted funds	**24,536,832**	**21,874,134**	**(20,944,042)**	**10,540**	**(16,463)**	**25,461,001**
Eliminated on consolidation	**-**	**412,233**	**(412,233)**	**-**	**-**	**-**
	24,748,522	**23,090,520**	**(22,160,450)**	**10,540**	**(16,463)**	**25,672,669**
Total Unrestricted funds	**24,759,062**	**23,090,520**	**(22,160,450)**	**-**	**(16,463)**	**25,672,669**

21. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Endowment funds						
Butler endowment	247,412	-	-	1,345	(3,499)	245,258
Governor's Bursary Fund	65,727	-	-	-	(930)	64,797
Other scholarship and bursary endowments	620,129	-	-	(22,437)	(8,771)	588,921
	933,268	-	-	(21,092)	(13,200)	898,976
Restricted funds						
Bursary income funds	722,649	299,022	(507,930)	31,106	(5,644)	539,203
Hardship Fund	1,580	5,734	(3,208)	-	-	4,106
Chaplaincy Funds	-	30,740	(30,740)	-	-	-
Bluefriars	-	15,673	(15,673)	-	-	-
All Hallows Restricted Fund	10,014	-	-	(10,014)	-	-
Tennis Centre	-	33,250	(19,449)	-	-	13,801
Chaplaincy Centenary	-	12,500	-	-	-	12,500
Library	-	485	(485)	-	-	-
	734,243	397,404	(577,485)	21,092	(5,644)	569,610
Total of funds	26,426,573	23,487,924	(22,737,935)	-	(35,307)	27,141,255

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
Designated funds						
All Hallows - Designated bursary fund	*10,540*	-	-	-	-	*10,540*
General funds						
Trading subsidiary companies	*(6,111)*	*735,556*	*(517,755)*	-	-	*211,690*
School unrestricted funds	*22,753,757*	*23,984,375*	*(22,464,943)*	*175,392*	*88,251*	*24,536,832*
Eliminated on consolidation	-	*(735,804)*	*735,804*	-	-	-
	22,747,646	*23,984,127*	*(22,246,894)*	*175,392*	*88,251*	*24,748,522*
Total Unrestricted funds	*22,758,186*	*23,984,127*	*(22,246,894)*	*175,392*	*88,251*	*24,759,062*

21. Statement of funds (continued)

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Endowment funds						
Butler endowment	*251,901*	-	-	*(30,000)*	*25,511*	*247,412*
Governor's Bursary Fund	*77,844*	-	-	*(20,000)*	*7,883*	*65,727*
Other scolarship and bursary endowments	*597,252*	-	-	*(37,608)*	*60,485*	*620,129*
	926,997	-	-	*(87,608)*	*93,879*	*933,268*
Restricted funds						
Bursary income funds	*627,804*	*343,897*	*(402,200)*	*112,216*	*40,932*	*722,649*
Equestrian Centre	*400*	*(400)*	-	-	-	-
Kingsmill Prize	-	*750*	*(750)*	-	-	-
Mount Pleasant Quarry Fund	*200,000*	-	-	*(200,000)*	-	-
Charles Skey Charitable Trust	-	*37,419*	*(37,419)*	-	-	-
Cricket Scoreboard	-	*3,312*	*(3,312)*	-	-	-
All Hallows Astroturf	-	*5,161*	*(5,161)*	-	-	-
Expressive Arts	-	*22,230*	*(22,230)*	-	-	-
Music	*2,000*	-	*(2,000)*	-	-	-
Hardship Fund	*2,160*	*325*	*(905)*	-	-	*1,580*
All Hallows Restricted Fund	*10,014*	-	-	-	-	*10,014*
	842,378	*412,694*	*(473,977)*	*(87,784)*	*40,932*	*734,243*
Total of funds	*24,527,561*	*24,396,821*	*(22,720,871)*	-	*223,062*	*26,426,573*

21. Statement of funds (continued)

The permanent endowment funds arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were either gifted or granted to the School for the following purposes:
Bursary income funds - Donations for the provision of bursaries.

Hardship Fund - A fund to assist families who are struggling with some of the additional costs of education, eg. school uniform.

Chaplaincy Funds - Funds for Chaplaincy salary.

Bluefriars - A donation towards the cost of a new rowing boat.

All Hallows restricted funds - These consist of Capital Funds Project of £9,514 and Sang'a Donations of £500.

Tennis Centre - Donations to fund the development of plans for building a tennis centre on school grounds.

Chaplaincy Centenary - Fundraising campaign to replace the Chapel's seating.

Library - Donation made specifically for the Senior Library to spend.

Equestrian Centre - A grant provided by the National lottery to build an Equine Assisted learning Centre.

Kingsmill Prize - A fund given by a former parent for a GCSE Prize.

Mount Pleasant Quarry Fund - This is the value of the Quarry near the Prep school.

Charles Skey Charitable Trust - A donation to cover a Chaplaincy salary.

Cricket Scoreboard - Funds raised as part of the Giving Day in October 2023, to be spent on

All Hallows Astroturf - Fundraised donations for the replacement of the Astroturf at All Hallows School.

Expressive Arts - A donation received for the purposes of buying a cricket scoreboard for Monkton Prep School.

Music - Donation made specifically for the Music department to spend.

Transfers into Bursary Income funds of £31,106 *(2024 - £112,216)* relate to capital growth of Endowment Funds of £21,092 *(2024 - £87,608)* and the transfer of £10,014 *(2024 - £24,608)* from the All Hallows Restricted Fund for the purpose of funding bursaries.

The transfer out of the designated bursary fund into unrestricted funds of £10,540 is for the purpose of funding bursaries.

The transfer out of £200,000 in 2024 from the Mount Pleasant Quarry Fund is a result of the sale of the quarry.

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds	**10,540**	**-**	**-**	**(10,540)**	**-**	**-**
General funds	**24,748,522**	**23,090,520**	**(22,160,450)**	**10,540**	**(16,463)**	**25,672,669**
Endowment funds	**933,268**	**-**	**-**	**(21,092)**	**(13,200)**	**898,976**
Restricted funds	**734,243**	**397,404**	**(577,485)**	**21,092**	**(5,644)**	**569,610**
	26,426,573	**23,487,924**	**(22,737,935)**	**-**	**(35,307)**	**27,141,255**

Summary of funds - prior year

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2024 £*
Designated funds	*10,540*	-	-	-	-	*10,540*
General funds	*22,747,646*	*23,984,127*	*(22,246,894)*	*175,392*	*88,251*	*24,748,522*
Endowment funds	*926,997*	-	-	*(87,608)*	*93,879*	*933,268*
Restricted funds	*842,378*	*412,694*	*(473,977)*	*(87,784)*	*40,932*	*734,243*
	24,527,561	*24,396,821*	*(22,720,871)*	-	*223,062*	*26,426,573*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	28,835,558	-	-	**28,835,558**
Fixed asset investments	1,306,943	326,517	898,976	**2,532,436**
Current assets	11,886,240	243,093	-	**12,129,333**
Creditors due within one year	(11,357,248)	-	-	**(11,357,248)**
Creditors due in more than one year	(4,998,824)	-	-	**(4,998,824)**
Total	25,672,669	569,610	898,976	**27,141,255**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Endowment funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*29,601,387*	-	-	*29,601,387*
Fixed asset investments	*1,164,021*	*399,079*	*933,268*	*2,496,368*
Current assets	*10,019,210*	*335,164*	-	*10,354,374*
Creditors due within one year	*(8,888,922)*	-	-	*(8,888,922)*
Creditors due in more than one year	*(7,136,634)*	-	-	*(7,136,634)*
Total	*24,759,062*	*734,243*	*933,268*	*26,426,573*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**714,682**	*1,899,012*
Adjustments for:		
Depreciation charges	**1,249,115**	*1,484,960*
Losses/(Gains) on investments	**35,307**	*(223,062)*
Interest payable	**326,947**	*200,232*
Investment income	**(325,693)**	*(215,049)*
Profit on disposal of fixed assets	**(27,283)**	*(404,393)*
Decrease in stock	**(25,181)**	*18,493*
Increase in debtors	**(3,604,085)**	*(307,018)*
Increase/(decrease) in creditors	**3,486,093**	*(808,175)*
Net cash provided by operating activities	**1,829,902**	*1,645,000*

25. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**7,341,879**	*9,196,186*

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash at bank and in hand	**9,196,186**	**(1,854,307)**	**-**	**7,341,879**
Debt due within 1 year	**(363,645)**	**244,896**	**(95,902)**	**(214,651)**
Debt due after 1 year	**(2,947,858)**	**-**	**95,902**	**(2,851,956)**
Finance leases	**(8,037)**	**4,356**	**-**	**(3,681)**
	5,876,646	**(1,605,055)**	**-**	**4,271,591**

27. Pension commitments

The group operates four defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge for the year includes contributions payable to these funds of £1,206,200 *(2024 - £1,229,601)*. At the year end £28,579 *(2024 - £30,164)* was payable to the first fund being All Hallows APTIS and TPT, £4,818 *(2024 - £4,848)* to the second fund being NEST and £121,094 *(2024 - £120,828)* to the third fund being the SW Scheme. All three are included in creditors.

28. Operating lease commitments

At 31 August 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**School 2025 £**	*School 2024 £*
Not later than 1 year	**171,905**	*125,318*	**171,905**	*125,318*
Later than 1 year and not later than 5 years	**397,599**	*321,510*	**397,599**	*321,510*
	569,504	*446,828*	**569,504**	*446,828*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025 £	*Group 2024 £*	**School 2025 £**	*School 2024 £*
Operating lease rentals	**183,949**	*119,732*	**183,949**	*119,732*

29. Related party transactions

During the year, donations from 2 governors were received of £584 *(2024 - £744)*.

During the year the School paid £925 *(2024: £985)* to The Independent Schools Christian Alliance - TISCA (charity number 1047025) for annual membership and regional meetings attendance fees. One of the school's Governors, Mr A Reid, is an employee of TISCA. At the year end £125 *(2024 - £Nil)* was owed to TISCA.

During the year ended 31 August 2025, the value of payroll costs paid to close family members of Key Management Personnel, deemed related parties, was £179,991 *(2024 - £75,030)*.

MONKTON COMBE SCHOOL

England & Wales - Charity number 1057185

Accounts

Registered number: 03228456
Charity number: 1057185

MONKTON COMBE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

MONKTON COMBE SCHOOL

(A company limited by guarantee)

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MONKTON COMBE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Governors	Prof E G McKendrick, Chair[2,7] R J Pringle[2,4,5,6,7] A Lyttle[4] C B Fillingham[1] E S K Hubbard[4,7] A J Reid[1,2,6,7] D Rosser[3] E J Shaw M L S Thomas[3] M R White[1] S B M Young[4,5] Rev S Barnes[3] Mark Silver[3] Joe Bester[4] Joanna Wright[1]
	[1] Member of Education Committee [2] Member of Executive Committee [3] Member of Estate Development Committee [4] Member of Finance & General Purposes Committee [5] Member of Partnership Committee [6] Member of All Hallows Committee [7] Member of Remuneration Committee
Company registered number	03228456
Charity registered number	1057185
Registered office	Monkton Combe School Monkton Combe Bath BA2 7HG
Company secretary	V L Locke
Principal	C Wheeler BA, PGCE
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	National Westminister Bank Plc Bath BA1 1QF

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA Redwood Collections Ltd Airport House Purely Way Croydon Surrey CRO 0XZ
Investment Managers	LGT Wealth Management One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors, who are the Directors of the Monkton Combe School Group for the purpose of the Companies Act 2006, present their annual report, including the Directors' report and Strategic report, and the audited financial statements for the year ended 31 August 2024.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

DIRECTORS' REPORT

Constitution and Objects

Monkton Combe School ("the School") is a registered charity (registered number: 1057185) and is incorporated under the Companies Act 2006 as a company limited by guarantee (registered number: 03228456). The address of the School is shown on page 3. The Company is governed by its Memorandum and Articles of Association dated 11 July 1996, as amended with the consent of the Charity Commission pursuant to Special Resolution of the Company dated 5 March 2001 and 30 November 2018.

The primary object of the School, as stated in the Memorandum of Association, is the promotion of education and the establishment and maintenance of an independent co-educational school combined with sound religious training within the evangelical Anglican tradition.

The information with respect to Governors and Advisors set out on pages 2 and 3 forms part of this report.

These financial statements also include the results of the School's wholly owned subsidiaries, Monkton Combe School Enterprises Limited and Monkton International Limited. This report and the consolidated financial statements for the year ended 31 August 2024 relate to the total activities of the legal entities combined.

Governance and Management

Governing Body

The Governors, all of whom served throughout the year to 31 August 2024, except where otherwise disclosed, are listed on page 2. Under the revised Articles (adopted 30 November 2018) Governors can serve for up to three terms of four years.

Recruitment, Induction and Training of Governors

New Governors are recruited, elected and inducted using the following process:

1) The skills and experience required of any potential new candidates are identified and agreed.
2) The School utilises the services of a professional recruitment agent or the services of Christian organisations which have a particular focus on educational matters, as well as its current Governors and members of the Executive Leadership Team (ELT) to identify and nominate individuals to the Executive Committee for consideration.
3) The Executive Committee reviews the candidates' CVs/application forms and statements of faith and a decision is made in each case as to whether to proceed.
4) After an affirmative decision, prospective Governors are then invited to meet one or two current Governors and are also offered the opportunity for a tour of the School and to meet members of the ELT.
5) Details of the nominees are notified to the Board with a synopsis from the interviewing governors.
6) After the Board agree to proceed to appointment, a letter of appointment is sent inviting the candidate to become a Governor, together with a pack of information on the School and the responsibilities of Governors.

7) An induction programme, tailored to match each new Governor's needs, is then established, including the opportunity to shadow a teacher/pupil/other member of staff as appropriate and to attend training courses for new Governors.
8) Existing Governors are also offered the opportunity, periodically, to shadow a pupil/member of staff, as above, and to attend relevant training courses, summaries of which are then circulated to other Governors as part of a wider programme of Governor training. Speakers are also invited on occasions to address the governing body on topics of specific interest, and to deliver training in relevant areas, such as safeguarding.

Organisational Management

The Board of Governors, as the charity's Trustees, is legally responsible for the overall management and control of the School, and meets on a termly basis. Committees oversee specific areas of the Schools' operations. These Committees act under delegated authority and decisions outside that authority are ratified by the Board. The Executive and Finance and General Purposes Committees meet at least three times a year and the Education & Partnership Committees meet three times a year. The Estates Development Committee meets, as required, to review and advise on the School's property assets and ensure that the estate is being used and developed to best advantage to support core activities over the medium and longer term. The Governors conducted an external review of the governance arrangements of the school, making use of an external consultant. The recommendations of the Review will be implemented during the 2024/2025 financial year.

The Governors also acknowledge the Governance Code published by the Charity Commission in 2017. The Governors have due regard to this Code as well as information provided by the Association of Governing Bodies of Independent Schools (AGBIS) so as to ensure that the Board demonstrates best practice in relation to its governance processes.

Day to day management of the School is delegated to the Executive & Senior Leadership Teams.

The Executive Leadership Team comprises:

Principal and Head of Senior School - Chris Wheeler
Vice Principal - James Goodman
Head of Prep School - Catherine Winchcombe
Director of People - Laura Warner
Director of Finance - Jane Millington
Director of Operations - Olly Lynn
Director of External Relations - Becki McKinlay (resigned 30 April 2024)

The Senior School Senior Leadership Team comprises:

Deputy Head, Academic – Victoria Armand-Smith
Deputy Head, Co-Curricular – Rachel Glasgow
Deputy Head, Pastoral – Rob Youlten
Assistant Head, Houses - David Coulson
Director of Quality – Joe Sidders (resigned 31st August 2024)
Director of Safeguarding - Beth Lewis

The Prep School Senior Leadership Team comprises:

Deputy Head, Academic – Jack Champness
Deputy Head, Co-Curricular – Anna Cooke
Deputy Head, Pastoral – James Sertin
Assistant Head, Nursery to Year 4 – Jessica Whittingham
Assistant Head, Logistics – Andrew Parnell

The All Hallows School Senior Leadership Team comprises:

Head - Trevor Richards
Deputy Head, Operations and Finance - Richard Kirby
Deputy Head, Academic - Victoria Stocking
Deputy Head, Pastoral - James Callow
SENDCo - Jennifer Daymond

Employment Policy

The School values the individual contribution of people irrespective of sex, age, marital or civil partnership status, disability, sexual orientation, gender reassignment, race, colour, religion or belief, ethnic or national origin. The School is committed to ensuring that no applicant for employment or member of staff is disadvantaged by conditions or requirements which cannot be shown to be justifiable. This applies in particular but not only in relation to recruitment and selection, promotion, transfer and training opportunities, benefits, terms and conditions of employment, grievance and disciplinary procedures, termination of employment including redundancies, and conduct at work.

The School is designated as a School with a religious character by the DfES. This may be taken into account when recruiting staff when appropriate to do so. Notwithstanding this, the School undertakes to review periodically its selection criteria and procedures to maintain a system where individuals are selected, promoted and treated on the basis of their merits and abilities.

The Remuneration committee meets biannually and is responsible for reviewing and setting remuneration of the Executive Leadership team (ELT) and reviewing remuneration for all staff and reporting to the full governing body. For the purposes of this Annual Report, the School's key management personnel are considered to be the members of the ELT. In assessing the appropriate ELT remuneration payable, the Governors draw upon the expertise of external professional advisors and the information available from benchmarking reports produced for the sector.

Statement of Governors' Responsibilities

The Governors (who are also directors of Monkton Combe School Group for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware, at the date of approval of this report, there is no relevant audit information of which the charity's auditor is unaware. The Governors have taken all the steps that we should have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Our Vision: Monkton inspires young people to become courageous, kind and ambitious adults who live fulfilling lives

Our Mission: Monkton thinks differently. We start with a proactive pastoral environment to develop academically strong enthusiastic learners within a living Christian ethos.

Our Values: Confidence, Integrity, Humility, Service

Key Strategic Aim: To define and deliver Monkton as a leading boarding and day school at all levels, regionally, nationally and internationally. Our Vision and Mission will be supported by sector-leading educational thinking, thoughtful environmental stewardship, an entrepreneurial business approach and a world class site, the characteristics of which are:

- A community with faith as its cornerstone committed to working together, developing self knowledge, always asking questions, evaluating progress, acknowledging failure, celebrating success, and making implicitly taught skills and characteristics explicit
- A distinctively proactive pastoral approach, with a commitment to enhancing the boarding experience, ensuring our children develop social responsibility and learn in a safe and enjoyable environment
- Academic development that consistently adds value across a diverse range of disciplines, aiming for individuals to achieve highly, evaluated against their own past performance.
- A co-curricular programme which offers both breadth and quality of opportunity, enhancing individual strengths, ensuring excellent progress and developing specialist achievements.
- Strong use of technology to enhance learning, aiming to encourage all pupils to make thoughtful decisions and a healthy relationship with technology.

Future Plans Aligned To Our Key Strategic Aims:

- Continue to foster and nurture an inquisitive interest in matters of Christianity from across the school community. To continue to help nurture and enable faith to flourish, to foster a culture set by the Christian values with character and the whole person being key. To enable pupils to see the fruits and value of faith in the formation of character.
- Continue our distinct proactive pastoral approach by maintaining a strong boarding culture where pupils benefit from growing independence and are developed as confident leaders. Continue to attract outstanding, committed staff who inspire pupils to make the most of the opportunities on offer to them, who build relationships that help pupils to value themselves and others within the community and beyond it.

- Continue to use comprehensive tracking data, including CEM data, for timely intervention and to predict likely trajectory to ensure pupils are challenged to work at the highest level. Analyse value added data to inform teaching strategy, both systemically and by department.
- Continue to develop the management team skills and leadership qualities in Co-Curricular areas with the introduction of a Head of Outdoors alongside the Director of Sport and the Director of Expressive Arts. Introduce new ways to celebrate and market the success of our pupils in Co-Curricular so that we are all telling the same story and our Co-Curricular ethos is known by all.
- Continue to encourage pupils at all ages to use technology to support their education where it is beneficial. We will continue to follow the latest government advice around use of mobile phones ensuring that our pupils are able to engage fully with the real world whilst understanding the benefits and challenges of operating in a digital world. We have appointed an Artificial Intelligence lead who is looking to develop a strategy for how we effectively harness and monitor the use of AI to enhance our education.
- Continue to attract, recruit and retain excellent staff across all areas maintaining high staff engagement and well being.

ACHIEVEMENTS AND PERFORMANCE

Academic Performance

At the Prep School, academic performance has been strong, with an average Cognitive Ability Test (CAT) score of 107, slightly above the national average. Pupils with special educational needs (SEN) and English as an additional language (EAL) also showed encouraging results, with average scores of 101 and 102. Progress data across all year groups (Y3-8) in English and Maths indicates above-average progress, with pupils making an average of 6 points above expected progress. The school also saw success in various competitions and programmes, such as the UK Maths Challenge, internal Poetry Slams, and specialised Excellence Programmes, where Year 8 pupils engaged in tailored university-style sessions on high level Maths, GCSE writing skills and expert historical source analysis techniques.

At All Hallows, the mean CAT score for the current cohort is 104. The school's academic performance has been positively influenced by increased use of technology, staff development, regular feedback from pupils, and the arrival of new staff, all contributing to a supportive learning environment. Over 75% of Year 8 pupils earned scholarships to their destination schools, with all leavers gaining entry to their first-choice schools.

At Monkton Senior School, pupils benefit from a broad range of GCSE and A-level options. The school's flexibility in subject choices positively impacts pupil engagement and achievement. For A-levels, the standard programme includes three subjects and a plus option (AS level, IELTS, or EPQ). Results for the 2023-24 academic year were strong:

- GCSEs 2023: 51.2% of grades were 7-9 and 74.1% were 6-9
- A Levels 2023: 72.0% of A level pupils achieved grades at A*-B.

These results are a testament to the hard work of our pupils and the commitment of our teachers.

Co curricular Achievements

Duke of Edinburgh Award

This year, the Year 9 students took on the Bronze Duke of Edinburgh Award with great enthusiasm, with 53 pupils successfully completing the expedition section, hiking for six hours each day while carrying everything they needed. Their efforts were praised by assessors for their teamwork and determination.

In addition to the expedition, pupils also dedicated time to the Physical, Skill, and Volunteering sections. They committed an hour each week to activities such as helping at local stables, learning to cook, taking up new sports, and pursuing a range of other challenges.

Thanks to their dedication, a record number of pupils completed all four sections and received their Bronze Duke of Edinburgh Award within the year.

Trips and Residential Experiences

- **Monkton Senior School:**
  - **Ski Trip to Canada:** Pupils had an incredible experience on the world-class slopes of Canada, while also exploring the country's stunning landscape and culture.
  - **TPE Trip to Greece:** This cultural journey took pupils to Athens, where they explored ancient ruins and historical landmarks, bringing their studies to life.
  - **Battlefields of France and Belgium:** Year 9 pupils visited historical sites, reflecting on the significance of the World Wars.
  - **CCF Outdoor Activity Centre in Dorset:** The CCF continued its tradition of outdoor adventures, fostering teamwork and resilience in a beautiful setting.
  - **CU Weekend Trip to Devon:** The Christian Union enjoyed a spiritual and recreational trip, further bonding as a community.

- **Monkton Prep:**
  - **Year 6 Residential to the Wye Valley:** Pupils enjoyed a variety of adventure activities, combining outdoor fun with teamwork and personal growth.
  - **Year 7 Trip to France:** A week filled with activities, food, and cultural immersion, providing a memorable experience in France.
  - **Year 8 Dartmoor Camping Trip:** To celebrate the end of exams, Year 8 pupils enjoyed a week-long camping adventure, marking a memorable end to their time at the Prep School.

- **All Hallows:**
  - **Years 5 & 7 Residential to UKSA in the Isle of Wight:** Pupils enjoyed a variety of water based activities, sailing on the open water in a variety of vessels.
  - **Year 6 Residential to Land and Wave:** A two night residential with a variety of adventure activities, including bushcraft skills and teamwork development.
  - **Year 8 Residential to the Wye Valley:** To celebrate the end of their time at All Hallows, the pupils enjoyed a camping adventure with activities such as canoeing, rafting, ziplining and cycling.
  - **Optional Trip to France:** Pupils enjoyed a week in a chateau in Normandy, immersing themselves in the language and culture. They visited the Bayeaux Tapestry and developed their French language skills across the week.

These trips provided pupils with valuable opportunities to expand their learning, immerse themselves in new cultures, and enjoy outdoor adventures, contributing to their personal development and broadening their horizons.

Outdoor Activities and Enrichment

- Wild Monkton & Field Days: Throughout the Michaelmas and Lent terms, the school embraced outdoor learning under the "Wild Monkton" banner, offering a variety of activities such as CCF, conservation projects, gardening, and building. Pupils also engaged in outdoor education at the Dundas Aqueduct and Saltford boathouse, connecting with nature and developing practical skills.
- Enrichment Carousel: Pupils in Years 11 and 12 spent Wednesday afternoons in a new Enrichment carousel, participating in activities such as fencing, golf, and metal detecting. Year 12s also took the opportunity to volunteer at the prep school, contributing to their leadership award.
- Creative & Collaborative Projects: Pupils showcased their talents through a T-shirt design competition and by running a STEAM project for a local primary school. These activities encouraged personal growth, collaboration, and creativity.

- Weekend and Social Activities: The weekend program remained active, with Saturday night events being popular among boarders and day pupils alike, fostering a strong sense of community.
- Outdoor Fun at Monkton Prep: Pupils in Years 5 to 7 enjoyed the inaugural Wild Monkton Night, a campout with a BBQ and marshmallow toasting, while Years 3 to 8 participated in the annual Magpies vs Swifts game, a fun and competitive afternoon. The Great Big Dance Off also featured teams from Years 4 to 6, competing in regional heats against 34 schools.
- Forest School at AH: All Hallows pupils participated in weekly outdoor Forest School activities, which included wood whittling, fire making, and cooking over an open flame, encouraging creativity and teamwork through child-led play.

These outdoor and enrichment experiences provided Monkton pupils with well-rounded opportunities to explore new interests, develop leadership skills, and build lasting memories.

Sports Overview

- Rugby: The Senior Rugby season was historic, with the 1st XV achieving remarkable success. Monkton Senior was represented at the Bath U18 Academy League Final, and the debut of the girls' Rugby team was celebrated with a strong performance at the Rosslyn Park 7s. Monkton's rugby presence expanded across various levels, with participation from All Hallows and Monkton Prep pupils, where rugby also thrived.

- Hockey: Both boys' and girls' teams at the Senior School had excellent seasons, with the Boys' 1st XI winning Team of the Year. The U11 teams at All Hallows achieved great success, progressing to IAPS National Finals, and Monkton Prep's U11A girls became County and West of England Champions. A strong collaboration with Bath Buccaneers and Shepton Mallet Hockey Club supported the development of many players.

- Netball: The Senior School Netball Club grew significantly, with four regular teams and outstanding performances, especially from the U15s. All Hallows also had a successful year, narrowly missing out on IAPS qualification, while Monkton Prep focused on individual development and team spirit.

- Tennis: The Senior School enjoyed a successful season, particularly the girls' first team. The junior teams had strong showings in LTA competitions, and over 60 pupils received weekly coaching sessions.

- Cricket: The Senior School showcased their talent in national competitions, including the National Cup Tier 2. The girls' cricket team made history with league umpires officiating their first home match against Sherborne Girls. At All Hallows, girls' cricket grew, with an increase in fixtures and participation.

- Rowing: Monkton had a standout year, with five crews competing at the National School Regatta. The Championship coxed four made it to the A final for the first time in school history, finishing 6th.

- Individual Sports: Monkton excelled in athletics, cross-country, badminton, and table tennis, with pupils achieving regional and national success. The All Hallows athletics program saw remarkable achievements, including five athletes qualifying for the National Finals in Birmingham. MPS also hosted a successful IAPS Triathlon.

Music and Performing Arts Highlights:

- Music: The year featured a wide range of events, including the House Music competition, performances at Salisbury Cathedral, St Paul's Cathedral, and Bath Abbey, Band Night, and the Longmead Music Festival.

- Drama: At All Hallows, Drama flourished with numerous pupils seeking Drama Scholarships at senior schools. Highlights included the Early Years' Nativity and "Finding Nemo, Jnr." At the Senior School, notable productions included "Alice in Blunderland," "Pride and Prejudice," and A-Level performances.

Monkton Prep showcased performances such as "The Wizard of Oz," "Peter Pan," and "High School Musical," with strong participation in the Mid Somerset Festival and Summer Festival.

Overall, the year has been highly successful in both sports and the arts, fostering talent, teamwork, and individual excellence across a wide range of disciplines.

Chaplaincy

The Chaplaincy has continued to grow and focus on the emotional, spiritual, and faith development of pupils. Significant progress was made in the Sixth Form, with a large increase in Year 12 Bible Study attendance and interest in pupil-led Bible Studies. At Monkton Prep, the Chaplaincy expanded its presence through events such as the Day of Prayer, Xplore, and after-school activities. A new Chaplaincy forum was created to gather pupil feedback and share Chaplaincy goals. The Michaelmas Addresses were replaced by Lighthouse, a reimagined initiative with a fresh approach that encouraged broader pupil engagement with the Christian faith, receiving positive feedback and ongoing impact throughout the year.

ISI inspection

In May ISI carried out an inspection of Monkton Prep and Monkton Senior schools and we were delighted that the school passed in all areas. Pupils, parents and staff fed into an in depth review and were able to identify many strengths, as well as some valuable areas for future development which will be the focus of attention in the next academic year. Some of the strengths highlighted in the report include the broad curriculum, which enables pupils to develop skills and understanding across a wide range of areas. This is supplemented with an enriching programme of extra-curricular activities to further develop pupils' skills and interests. Pupils who have special educational needs and/or disabilities make good progress because of the targeted support they receive. Monkton has effective pastoral systems, including individual tutoring, nutritious food, a variety of physical activities and outdoor education. A rigorous safeguarding culture is maintained so that staff spot and report concerns.

To read the highlights report please visit https://www.monktoncombeschool.com/key-information/inspection-reports-and-reviews.

PUBLIC BENEFIT

In accordance with the published Charity Commission guidance, the school is committed to providing public benefit and we continue to direct this at the promotion of education, including the award of bursaries in cases of financial need.

Bursaries

Bursaries provide financial support to families for whom an independent education would otherwise be out of reach. Particular focus is given to clergy and missionary families and for boarding pupils, or where special circumstances give rise to a particularly deserving case. The fund also provides shorter term support for families who suffer a change in circumstances to enable them to continue their child's education. Applications for bursaries are considered by the Principal, the Director of Finance and the Director of External Relations, on behalf of the Governors, and are awarded based on the financial circumstances of the applicant. Bursaries are funded through a mix of donations and school funds, as well as endowments and restricted funds held in investments. There is no fixed limit to the level of assistance provided in any single case, although the School monitors the total amount offered in any one year, taking account of the resources available.

Scholarships: Our Excellence Programmes at Monkton Prep and Senior are awarded to Scholars based on both academic achievement and achievement in other specified fields, such as sports and music, in scholarship examinations set by the School.

Other Fee Remissions: The group continues to offer fee remissions to a number of specific categories of pupils such as siblings, children of HM Forces personnel (in addition to the MOD's own Continuity of Education Allowance) and children of staff. The efficacy of these schemes for meeting their objectives is kept under regular review.

Royal National Springboard Foundation: Monkton is proud to be a partner of the Royal National Springboard Foundation to offer a full boarding position to at least one disadvantaged pupil, which is free at the point of delivery. Monkton works with RNSF to find a pupil that will thrive in the School. This has also encouraged donations to support these pupils. In 2023/24 there were 3 Springboard pupils at the School.

Other Public Benefit Initiatives: In addition to the award of bursaries and partnership with Royal National Springboard, the Schools engage in many other activities that provide benefit to the public, within the group's objectives. The Governors attach great importance to the Schools' relationships with the local community and actively seek ways in which the Schools' facilities and expertise can be used for the public benefit.

In 2023/24 the group awarded a total of £2,683,283 in bursaries and other fee remissions - 11.7% of gross fee income. Of this, £1,354,537 was bursary funding, supporting 126 pupils. 9 pupils had fees fully funded by bursary support, alongside external charitable grants and other sources.

Activities aimed at inculcating a desire in our pupils to contribute to the wider community

Monkton Prep pupils have actively supported various community and charity initiatives this year, raising funds for the Glenburnie Butega School in Uganda, supporting Children In Need, and contributing to the local food bank. They also created Christmas cards for Old Monktonians and hosted an afternoon tea for them. Senior School pupils participated in Giving Fortnight, with each house supporting different charities, such as Black Minds Matter, Charmaghz, and Hope into Action. Additionally, they contributed to local efforts such as the Fox Hill Community Christmas Lunch and volunteered at the Bath Half Marathons for Genesis Trust. The school's ongoing charity efforts include sponsored events and hands-on support for those in need.
All Hallows pupils have supported various charities this year, from the Elf Run for the Dorothy House Hospice to raising funds for 3 pupil nominated charities. We have also supported various national charities such as Comic Relief, Children in Need and the Poppy Appeal by organising events at school to raise funds.

Activities enabling children and young people who are not pupils at a Monkton family school to benefit from our facilities

The group has maintained strong connections with local communities through various initiatives this year. Key activities included providing first aid training, offering minibuses for sports events, assisting schools with SEN provision, and promoting subjects such as Music, English, Drama, and STEM. Notable events included hosting a sports day for local primary schools and Monkton's partnership with Winsley Primary, where Year 12 pupils created an outdoor learning space. The return of Wild Shakespeare Day allowed 50 local primary pupils to engage with Shakespeare through fun, hands-on activities and a performance of The Tempest. Looking ahead, next year Year 12 pupil will spend time volunteering at local primary schools, further strengthening community ties and promoting social responsibility.

At All Hallows, local primary schools have used our Swimming Pool to support their curriculum swimming lessons and we hosted 4 local primary schools for a sports afternoon. Other primary schools have also used our Forest School facility.

Other community use

The School's facilities are also made available for local residents in other ways such as:

- Sports club - around 560 active members from the local community.
- Hire of facilities to local groups for a variety of activities such as circuit training, youth basketball, youth football, five-a-side football, cricket training and matches.
- Swim slots are available to local primary schools to use the Schools' swimming pools at a greatly discounted rate. Baby swimming lessons are also offered in conjunction with Turtle tots.
- Pilates, aquafit, hydrofit and stretch and tone, cardio and tone, total body fitness, PT sessions and dance classes are held in the Clarke Swimming Centre.
- Local clubs are invited to participate in a series of rowing races and the School's "house regatta" is open to all as spectators. Rowing sessions for Old Monktonians have also been hosted at the School.
- Allowing the local community to use our car parking facilities for village events, thus reducing congestion on the village streets.
- Monkton shares access to an online parent and pupil support platform called TeenTips with Ralph Allen as part of an ongoing partnership relationship between the two schools.
- A Local Primary School has used our Law auditorium to rehearse and perform their annual pantomime.
- All Hallows has hired their Swimming Pool to an external Swim School to enable local children to learn to swim as well as hosting Swim School first aid classes to staff at the external provider.

Fundraising

Monkton received £403,542 *(2023: £308,438)* in income from donations, gifts and legacies during the year.

During the year, the External Relations team organised a series of notable events, including the Giving Day in October 2023, which raised £96,212, sports fixtures, reunions for five, ten and 30-years-on alumni and our annual community Carol service. Additionally, we extended our outreach by hosting alumni events internationally, with gatherings in Sydney and Hong Kong, the latter including alumni as well as current and former parents.

Going forward the Development team is looking to work more collaboratively with Admissions and Marketing so that our events foster relationships that lead to new admissions and/or financial support for the School. We aim to join international admissions and alumni events more frequently in order to spread the word about Monkton more widely to those living overseas.

Additionally, we are seeking to maintain strong relationships with our alumni and donors, engaging them through the work of our careers department, lecture series and events, to encourage ongoing support for the School both in developing and providing careers support for our current pupils and financial support for the future.

With regards to the additional disclosures relating to fundraising which are required under the Charities (Protection and Social Investment) Act 2016, we report that:

- The School's fundraising activities are focussed primarily on those individuals and families closely connected to the School (e.g. parents, alumni or other relations) and trust funds whose objectives are closely aligned to those of the School.
- Fundraising is carried out by the Monkton Development Team in partnership with key staff and is overseen by a current Governor.
- We have not received any complaints regarding our fundraising activities.
- All staff involved with fundraising are asked to have due regard to the way in which they carry out fundraising activities associated with the School to ensure that we protect members of the public from behaviour which represents an unreasonable intrusion on a person's privacy; is unreasonably persistent or which places undue pressure on a person to give money or other property.
- The School is registered with the Fundraising Regulator and adheres to the code of fundraising practice.The School has a Fundraising and Recognition Policy in place to support this best practice.

- The School's fundraising activities are overseen by the Governors through the Executive Committee.

FINANCIAL REVIEW

Total income has decreased to £24,402,001 *(2023: £22,741,381)*. Fee income, after scholarships and bursaries, totalled £20,700,043 *(2023: £19,669,916)*. Bursaries, Scholarships and other fee remissions amounted to £2,683,283 *(2023: £2,507,435)*. At 11.1% *(2023: 11.4%)* of gross fees, these remissions represent a significant investment by the School in meeting its charitable objectives and providing public benefit. Included in total income are donations received of £403,542 *(2023: £308,438)*.

The assets disposed of in the year included the sale of 4 the Croft (gain on disposal of £327,928), which was sold to fund the building of the Farm House Houseparents' accommodation, which was completed in August 2023. The school also benefited in the year from the sale of the Mount Pleasant Quarry site (gain on disposal of £243,806). The proceeds from the sale of the Quarry are being held in reserves for capital projects in the next 1 to 3 years. In line with FRS102, total gains on disposal of assets of £580,656 are netted off against premises costs.

Total resources expended increased to £22,726,051 *(2023: £22,401,548)* and the value of investments has increased by £223,062 *(2023: £88,832 decrease)*, and resulting in an overall increase in funds of £1,899,012 *(2023: £251,001)* to £26,426,573 *(2023: £24,527,561)*. The Group balance sheet as at 31 August 2024 shows net current assets at £1,465,452 *(2023: net liability of £4,846,202)* and an increase in total net asset balance to £26,426,573 from a prior year total of £24,527,561.

The movement in fixed assets during the year are set out in Note 13 to the financial statements. The School spent £789,735 *(2023: £2,307,698)* on fixed assets, including phase 1 of the refurbishment of Eddystone boarding house, the creation of a kitchen within Hatton House at Monkton Prep and the refurbishment of the early years garden at All Hallows. Disposals of assets totalled £887,621 *(2023: £NIL)*, predominantly being the sale of 4 The Croft and Mount Pleasant Quarry.

Investment Policy

The School's investment strategy, policy and investment performance is monitored by the Finance & General Purposes Committee (renamed Finance and Strategy Committee from September 2024). The investments are managed within a strategy which targets long term capital growth from investments with a medium risk, whilst also being in line with the School's values and ethos. Investments are also screened to limit direct or indirect investment in companies who generate more than 5% of their revenue from the following industries: indiscriminate weaponry, conventional weaponry, pornography, tobacco, gambling, non-military rearms, lending, extraction of thermal coal and production of oil from oil sands.

Governors review the investment reports annually to ensure that they remain appropriate to the long term needs of the School, to monitor investment performance, maintenance of ethical restrictions, the quality of the companies within the portfolio and the carbon emissions of these companies.

In reviewing the investment performance for the year ended 31 August 2024, Governors note that the portfolio generated income of £70,718 and unrealised gains of £223,062 *(2023: income £65,950 and unrealised loss £88,832)* and are satisfied that these returns meet the policy objective.

Reserves

At the balance sheet date, unrestricted funds of the Group and School totalled £24,759,062 and £24,547,369 respectively *(2023: £22,758,186 and £22,764,295)*. The School requires sufficient unrestricted reserves to enable it to meet its charitable objectives in the event of an income shortfall or other negative event. The School has regard to the need to build up unrestricted reserves from annual surpluses, investment returns and fundraising to a level that is considered to be adequate to meet the future needs of the School, to allow for

capital expenditure on its key fixed assets and the refurbishment required to enable the School to maintain the high standard of education provided. From time to time, the School also avails itself of borrowed funds. Note 23 to the financial statements sets out an analysis of the assets attributable to the various funds and a description of the funds.

The Governors also focus on the level of unrestricted reserves required for its working capital and liquidity. With a year-end cash figure of £9,196,186 *(2023: £1,447,395)*, unrestricted investments of £840,451 *(2023: £754,210)*, the Governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements during the 2024/25 financial year. The increase in unrestricted reserves is mainly attributable to the increase in fees received in advance. This cash is held separately from general school funds and will be utilised when the fees would ordinarily fall due.

The School's reserves policy is to hold a minimum balance of £1m of liquid unrestricted funds (cash and investments) throughout the financial year. This level of funds has been determined through an assessment of the financial risks the School manages (including in relation to its borrowing and day to day operational requirements) and is a level which is regularly assessed by the Governors. As at 31 August 2024 the School had met this target reserves level.

The year-end level of 'free' reserves as an immediate measure of liquidity to cover unexpected payments was £4,847,505 negative (*2023: £4,106,677 negative)*. The increase in free reserves during the year is a result of the level of fees received in advance.

With regards to the restricted and endowment funds held by the School, these end the year at £1,667,511 *(2023: £1,761,675)* and are held within the School's investment portfolio.

Principal Risks and Uncertainties

The Governors give consideration to the major risks to which the School and its subsidiaries are exposed. The risk register is regularly reviewed and updated to identify, evaluate and monitor major strategic, business and operational risks and to mitigate these where possible. Procedures and contingency plans are implemented to minimise any potential impact on the School and the Group should any of those risks materialise.

The election of a Labour Government in July 2024 and their policy to introduce VAT on independent school fees has created uncertainty for the Monkton Group and the sector as a whole. Whilst a considerable amount of preparatory work was done before the summer of 2024 in order to prepare for the possible introduction of VAT on fees, the announcement in August 2024 that this policy would come into force from January 2025 was unexpected. Although this is a tax on parents, Monkton has committed to sharing the initial burden of this tax with parents and has invested significantly in providing this support throughout 2024/25.

The key area of uncertainty and risk is pupil roll from 2025/26 onwards. Increased investment in the Admissions and Marketing department has been budgeted in 2024/25, together with a keen focus on pupil retention.

Extensive modelling has been undertaken to identify the impact of a smaller pupil roll and the strategies that need to be put in place in order to increase pupil roll, increase efficiencies whilst not diminishing the quality of education provided and to ensure that the school remains financially viable. Based on this modelling and their experience of managing the School over a number of years, the Governors believe the Group has sufficient means to remain a going concern.

Stakeholder Engagement

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils: Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

Employees: The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings, in person and online keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. We continue to focus on wide ranging opportunities for personal and professional development for all our staff along with a continued focus on staff wellbeing including a greater focus on equality, diversity and inclusion for the coming year.

Parents: The School recognises the many benefits of engaging with parents and continues to review communications with parents annually. The continued use of digital innovations such as streaming live and recorded audio-visual events as well as the traditional written word has enabled us to keep in touch with parents. The School works closely with the Parent Association (MPC) to help parents feel connected and engaged. Monkton also has an App to help parents quickly find what they need or to review current news via social media channels. Monkton and All Hallows make use of "My School Portal", an information aggregator that shows parents everything they need to know about their child at school. Weekly electronic newsletters keep the parental community up to date with recent events and upcoming activities for parents. The "Friends of All Hallows" (FOAH) work closely with the Senior Leadership Team at All Hallows to ensure that communication and the flow of information is constantly improved.

Community: The School is proud of its place in the local community and conscious that it has a significantly beneficial impact on the local economy and on local cultural life. We actively work with the parish council and look for ways to involve and engage those around us, including invitations to events and support with maintaining the village, for the benefit of the School and the Community. We have a thriving alumni community (Old Monktonians) with a busy engagement calendar including communications and events.

Greenhouse Gas (GHG) Emissions and energy consumption

The School has a Carbon Net Zero goal that addresses emissions and carbon footprint across all sites. We have also engaged several external consultants to advise the School on how to reduce energy consumption and future investment and feasibility in further renewables.

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 2) energy surveys as its basis.

This included replacing lighting within the boarding houses with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year.

In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate.

We continue to work hard to increase staff awareness across the Schools both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings.

We have continued to use the total number of pupils as the **intensity ratio.** The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in operation and energy consumption over time. This report now includes usage and pupil numbers for All Hallows, which were not included in the prior year.
We have used the financial control approach as the organisational boundary.

Whilst we recognise that we have the option to exclude from our report any energy and carbon information relating to a subsidiary which the subsidiary would not itself be obliged to include if reporting on its own account, we have decided not to exercise this option with regards to **Monkton Combe School Enterprises Ltd**, **company number 03588426** (which operates the swimming pool). This is consistent with previous years' reporting.

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2024 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet').

Energy and Carbon Calculation

		2023/24			2022/23		
Type of emission	**Activity**	**kWh**	**tCO2e**	**% of total**	**kWh**	**tCO2e**	**% of total**
Scope 1	Natural gas	4,641,568	940.57	70.92%	5,128,616	1037.31	74.52%
	Vehicle fleet	265,463	63.06	4.76%	168,696	40.14	2.88%
	Subtotal	**4,907,031**	**1003.63**	**75.68%**	**5,297,312**	**1077.45**	**77.41%**
Scope 2	Electricity	1,524,853	315.72	23.81%	1,485,664	307.64	22.10%
	Subtotal	**1,524,853**	**315.72**	**23.81%**	**1,485,664**	**307.64**	**22.10%**
Scope 3	Grey fleet	25,842	6.84	0.52%	25,900	6.83	0.49%
	Subtotal	**25,842**	**6.84**	**0.52%**	**25,900**	**6.83**	**0.49%**
Total gross consumption and emissions		**6,457,726**	**1,326.19**	**100.00%**	**6,808,876**	**1,391.92**	**100.00%**
Metric used:							
Number of Pupils			931			732	
Intensity ratio:							
tonnes of CO2e per pupil			1.42			1.90	

Subsidiary undertakings

Monkton Combe School Enterprises Ltd

The School's wholly-owned trading subsidiary, Monkton Combe School Enterprises Ltd, carries out non-charitable trading activities for the School. The company has made a gift aid payment of £160,448 *(2023:*

£137,489) to the School, thereby transferring all its taxable profits to the School. During the year, the interest bearing loan of £311,500 from the School to the subsidiary was repaid in full. The loan had been secured on the Quarry site, which was sold in February 2024. At year end the School owed the subsidiary £70,864 at 31 August 2024 *(2023: £693,999)*.

Monkton International Ltd

The School is a 100% shareholder in this company set up to undertake the international strategy of Monkton Combe School. The company had no income or costs in the year *(2023: £NIL)*. The subsidiary owed the School £10,584 at 31 August 2024 (*2023: 10,632)*. The company was incorporated on 18th January 2017. The accounts for the year ended 31st August 2024 have been prepared on a dormant company basis.

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors to the group will be proposed at the next annual general meeting.

Appreciation

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, and former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities and developments had to be financed solely from the School's fee and trading income.

Events subsequent to 31st August 2024

A number of events have occurred since 31 August 2024, the date of these financial statements, that have impacted the School in a significant way. The introduction of VAT on school fees, the withdrawal of business rate relief and the increase in employer national insurance all have increased costs substantially. The Senior Leadership Team of the school and the Governors are actively monitoring the impact on costs and pupil roll and are confident that the close management, regular scenario planning with discussion and appropriate communication to stakeholders, including parents and staff is the most appropriate way to manage and mitigate the effects these changes are having on the School.

Declaration

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Monkton Combe School, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Ewan G McKendrick

Prof E G McKendrick
(Chair of Governors)
Date: 14.3.25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL

Opinion

We have audited the financial statements of Monkton Combe School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of Governors'

As explained more fully in the Governors' responsibilities statement, 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 Group's and the parent 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 Group or the parent 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL (CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of bursaries, scholarship and allowances; and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for bursaries, scholarships and allowances, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tara Westcott (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 28 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:						
Donations and legacies	3	**63,351**	**340,191**	**-**	**403,542**	*308,438*
Charitable activities:						
Fee income	4	**20,700,043**	**-**	**-**	**20,700,043**	*19,669,916*
Other educational income	5	**2,025,210**	**-**	**-**	**2,025,210**	*1,587,961*
Trading activities	6	**742,523**	**-**	**-**	**742,523**	*734,944*
Investments	7	**142,546**	**72,503**	**-**	**215,049**	*68,464*
Other income	8	**315,634**	**-**	**-**	**315,634**	*371,658*
Total income and endowments		**23,989,307**	**412,694**	**-**	**24,402,001**	*22,741,381*
Expenditure on:						
Raising funds:	9					
Trading		**637,254**	**-**	**-**	**637,254**	*614,791*
Marketing & publicity		**232,597**	**-**	**-**	**232,597**	*234,476*
Finance costs		**200,232**	**-**	**-**	**200,232**	*153,113*
Charitable activities:	10					
Costs of providing education		**21,181,991**	**473,977**	**-**	**21,655,968**	*21,399,168*
Total expenditure		**22,252,074**	**473,977**	**-**	**22,726,051**	*22,401,548*
Net income/(expenditure) before net gains/(losses) on investments		**1,737,233**	**(61,283)**	**-**	**1,675,950**	*339,833*
Net gains/(losses) on investments		**88,251**	**40,932**	**93,879**	**223,062**	*(88,832)*
Net income/(expenditure)		**1,825,484**	**(20,351)**	**93,879**	**1,899,012**	*251,001*
Transfers between funds	21	**175,392**	**(87,784)**	**(87,608)**	**-**	*-*
Net movement in funds		**2,000,876**	**(108,135)**	**6,271**	**1,899,012**	*251,001*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Reconciliation of funds:						
Total funds brought forward		**22,758,186**	**842,378**	**926,997**	**24,527,561**	*24,276,560*
Net movement in funds		**2,000,876**	**(108,135)**	**6,271**	**1,899,012**	*251,001*
Total funds carried forward		**24,759,062**	**734,243**	**933,268**	**26,426,573**	*24,527,561*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 59 form part of these financial statements.

MONKTON COMBE SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 03228456

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Tangible assets	13		**29,601,387**		*30,830,527*
Investments	14		**2,496,368**		*2,202,588*
			32,097,755		*33,033,115*
Current assets					
Stocks	15	**45,021**		*63,514*	
Debtors	16	**1,113,167**		*806,149*	
Cash at bank and in hand		**9,196,186**		*1,447,395*	
		10,354,374		*2,317,058*	
Creditors: amounts falling due within one year	17	**(8,888,922)**		*(7,163,260)*	
Net current assets / (liabilites)			**1,465,452**		*(4,846,202)*
Total assets less current liabilities			**33,563,207**		*28,186,913*
Creditors: amounts falling due after more than one year	18		**(7,136,634)**		*(3,659,352)*
Total net assets			**26,426,573**		*24,527,561*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	*As restated 2023 £*
Charity funds			
Endowment funds	21	**933,268**	*926,997*
Restricted funds	21	**734,243**	*842,378*
Unrestricted funds	21	**24,759,062**	*22,758,186*
Total funds		**26,426,573**	*24,527,561*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Ewan G McKendrick

Prof E G McKendrick
(Chair of Governors)

Date: 14.3.25

The notes on pages 29 to 59 form part of these financial statements.

MONKTON COMBE SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 03228456

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Tangible assets	13		**29,601,387**		*30,513,675*
Investments	14		**2,496,371**		*2,202,591*
			32,097,758		*32,716,266*
Current assets					
Stocks	15	**43,899**		*61,375*	
Debtors	16	**959,770**		*1,131,253*	
Cash at bank and in hand		**9,173,742**		*1,360,874*	
		10,177,411		*2,553,502*	
Creditors: amounts falling due within one year	17	**(8,923,655)**		*(7,076,746)*	
Net current assets / (liabilites)			**1,253,756**		*(4,523,244)*
Total assets less current liabilities			**33,351,514**		*28,193,022*
Creditors: amounts falling due after more than one year	18		**(7,136,634)**		*(3,659,352)*
Total net assets			**26,214,880**		*24,533,670*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	*As restated 2023 £*
Charity funds			
Endowment funds	21	**933,268**	*926,997*
Restricted funds	21	**734,243**	*842,378*
Unrestricted funds	21	**24,547,369**	*22,764,295*
Total funds		**26,214,880**	*24,533,670*

The School's net movement in funds for the year was £1,681,210 *(2023 - £251,002)*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Prof E G McKendrick
(Chair of Governors)

Date: 14.3.25

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	24	**1,645,000**	*2,439,584*
Cash flows from investing activities			
Investment income received		**215,049**	*68,464*
Proceeds from the sale of tangible fixed assets		**938,308**	*8,333*
Purchase of tangible fixed assets		**(789,735)**	*(2,312,845)*
Proceeds from sale of investments		**-**	*400,000*
Purchase of investments		**(70,718)**	*(65,950)*
Net cash provided by/(used in) investing activities		**292,904**	**(1,901,998)**
Cash flows from financing activities			
Decrease in borrowings		**(345,136)**	*(320,423)*
Repayments of finance leases		**(4,357)**	*(4,357)*
Interest paid		**(200,232)**	*(153,113)*
Receipt of advanced fees		**6,955,442**	*395,783*
Release/refund of advanced fees		**(594,830)**	*(734,197)*
Net cash provided by/(used in) financing activities		**5,810,887**	**(816,307)**
Change in cash and cash equivalents in the year		**7,748,791**	**(278,721)**
Cash and cash equivalents at the beginning of the year		**1,447,395**	*1,726,116*
Cash and cash equivalents at the end of the year	25	**9,196,186**	*1,447,395*

The notes on pages 29 to 59 form part of these financial statements

1. General information

Legal status of the Charity
The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. Monkton Combe School is registered in England & Wales with the Charity Commission (Reg No: 1057185) and with Companies House (Reg No: 03228456). The charitable company was incorporated on 11 July 1996 and has no share capital. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee for each member is limited to £1.

The Monkton School Group consists of Monkton Combe School, which wholly owns Monkton Combe School Enterprises Limited and Monkton International Limited. Monkton Combe School comprises Monkton Senior School, Monkton Preparatory School and All Hallows Preparatory school (together the School).

The registered and principle office of Monkton Combe School is Monkton Combe School, Church Lane, Monkton Combe, Bath, BA2 7HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Monkton Combe School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

In making a Going Concern assessment, the Governors look at the group's ability to generate sufficient cash over the 12 months following the approval of these financial statements to meet its debts as they fall due. This includes forecasts for pupil roll, operating costs and capital expenditure, as well as a review of the loan repayment obligations and whether the requirements of the loan covenant will be met.

The Governors are confident that the group will be able to satisfy its debt obligations as they fall due and there are no material uncertainties about the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are includes in the financial statements for services donated by volunteers.

Fee income represents gross fees, less scholarships, bursaries and other remissions for the provision of education including extra- curricular activities.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

Final term deposits are deposits placed when pupils join the School which are offset against fees and disbursements due for the last term each pupil attend. All deposits are treated as deferred income and classified as creditors.

Income from the School's investments and trading operations are recognised on a receivable basis.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or other cost drivers as appropriate. Support costs comprise direct costs, including staff which are all attributed to the costs of providing education.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Grants from restricted funds are included as expenditure in the year for which the award is given.

Governance costs includes expenditure on governance of the School and compliance with constitutional and statutory requirement and an appropriate apportionment of indirect costs.

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%
Furniture and plant	- 10-33%
Motor vehicles	- 10-33%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Debtors

Short term debtors are initially measured at transaction price, less any impairment.

2. Accounting policies (continued)

Short-term bank deposits and cash

Short- term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Creditors

Creditors are recognised at amount due to settle the obligation can be measured or readily estimated.

2.9 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.11 Pensions

Retirement benefits to teachers employed by the Monkton and All Hallows Schools' are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the costs of pensions over employees' working lives with the school in such a way that the pension costs is substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The School also contributes to a defined contribution scheme for non-teaching staff.

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with specific restrictions imposed by donors. The aim and use if each endowment fund is set out in the notes to the financial statements.

2.13 Advanced fees

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the fees for each term are charged against the remaining balance and taken to income.

3. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	63,351	340,191	**403,542**	*308,438*
Total 2023	*14,457*	*293,981*	*308,438*	

4. Fee income

	2024 £	*2023 £*
Gross Fees	**23,010,889**	*21,810,710*
Less : scholarships, bursaries and other remissions granted	**(2,683,283)**	*(2,507,435)*
	20,327,606	*19,303,275*
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	**372,437**	*366,641*
	20,700,043	*19,669,916*

Scholarships and bursaries were paid for a total of 157 pupils *(2023: 192)*.

Within this means tested bursaries totalling £1,354,537 were paid to 126 pupils *(2023: £1,234,768 to 136 pupils)*.

In 2024 and 2023 all of the total income from school fees receivable was to unrestricted funds.

	2024	*2023*
Pupil Numbers	**931**	*950*

5. Other educational income

	2024 £	*2023 £*
Registration fees	**30,661**	*37,800*
Occasional boarding	**295,853**	*211,565*
After school care	**14,457**	*12,984*
English as a second language	**109,228**	*91,897*
Learning support	**235,262**	*162,450*
Music	**23,745**	*15,587*
Instrument Hire	**2,741**	*2,233*
Fees in lieu of notice	**67,210**	-
Trips, activities and consumables (billed)	**1,214,204**	*1,018,216*
Swim squad	**16,556**	*6,500*
Early years entitlements	**(832)**	*15,499*
Rowing subscription	**16,125**	*13,230*
	2,025,210	*1,587,961*

In 2024 and 2023 all of the total income from other educational income was to unrestricted funds.

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Subsidiary trading	578,744	**578,744**	*576,689*
School trading	163,779	**163,779**	*158,255*
Total 2024	742,523	**742,523**	*734,944*
Total 2023	*734,944*	*734,944*	

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Interest on investments	142,546	72,503	**215,049**	*68,464*
Total 2023	*2,514*	*65,950*	*68,464*	

8. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Gain on disposal of fixed assets	-	**-**	*8,333*
Rent and lettings	61,894	**61,894**	*66,760*
Sundry income	253,740	**253,740**	*296,565*
Total 2024	315,634	**315,634**	*371,658*
Total 2023	*371,658*	*371,658*	

9. Expenditure on raising funds

Trading costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other costs	246,583	**246,583**	*270,128*
Staff costs	390,671	**390,671**	*344,663*
Total 2024	637,254	**637,254**	*614,791*

Marketing & publicity expenses

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other costs	203,366	**203,366**	*137,494*
Staff costs	29,231	**29,231**	*96,982*
Total 2024	232,597	**232,597**	*234,476*

Finance costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Discount on fees in advance	24,472	**24,472**	*24,583*
On bank overdrafts and bank loans	175,760	**175,760**	*128,530*
Total 2024	200,232	**200,232**	*153,113*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Teaching	10,349,675	436,558	**10,786,233**	*9,548,112*
Welfare	3,830,126	37,419	**3,867,545**	*3,850,094*
Premises	2,984,083	-	**2,984,083**	*3,584,394*
Support & governance	4,018,107	-	**4,018,107**	*4,416,568*
Total 2024	21,181,991	473,977	**21,655,968**	*21,399,168*
Total 2023	*20,781,589*	*617,579*	*21,399,168*	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	*Total 2023 £*
Teaching	7,959,706	789,268	2,037,259	**10,786,233**	*9,548,112*
Welfare	2,373,641	131,849	1,362,055	**3,867,545**	*3,850,094*
Premises	1,338,550	563,843	1,081,690	**2,984,083**	*3,584,394*
Support & governance	1,782,464	-	2,235,643	**4,018,107**	*4,416,568*
Total 2024	13,454,361	1,484,960	6,716,647	**21,655,968**	*21,399,168*
Total 2023	*13,005,612*	*1,204,807*	*7,188,749*	*21,399,168*	

Governance included in support costs:

	2024 £	*2023 £*
Governors expenses	**2,999**	*6,348*
Other governance cost	**24,421**	*18,611*
Auditors remuneration – audit services	**37,500**	*32,400*
Auditors remuneration – non audit services	**4,086**	*20,932*
	69,006	*78,291*

11. Staff costs

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Wages and salaries	**11,596,072**	*11,248,110*	**11,248,286**	*10,971,366*
Social security costs	**1,048,590**	*984,309*	**1,048,590**	*984,309*
Contribution to defined contribution pension schemes	**1,229,601**	*1,214,838*	**1,229,601**	*1,214,838*
	13,874,263	*13,447,257*	**13,526,477**	*13,170,513*

During the year there were termination payments made to 1 *(2023: 8)* employees which amounted to £6,822 *(2023: £150,221)*. There was £nil outstanding at the year-end *(2023: £Nil)*.

	Group 2024 No.	*Group 2023 No.*
Staff numbers:		
Education	**181**	*220*
Support	**178**	*142*
Fundraising	**2**	*2*
Marketing and publicity	**1**	*2*
Catering	**52**	*52*
Trading activities	**29**	*25*
	443	*443*

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**11**	*16*
In the band £70,001 - £80,000	**5**	*3*
In the band £80,001 - £90,000	**3**	*6*
In the band £90,001 - £100,000	**2**	*2*
In the band £100,001 - £110,000	**1**	-
In the band £170,001 - £180,000	**-**	*1*
In the band £180,001 - £190,000	**1**	-

Aggregate remuneration and benefits of the 18 *(2023: 18)* key management personnel totalled £2,013,258 *(2023: £1,510,185)*.

This relates to the Principal, Vice-Principal, Prep School Head, All Hallows Head, All Hallows Deputy Head, Deputy Head Academic, Prep Deputy Head Academic, Deputy Head Pastoral, Prep Deputy Head Pastoral, Deputy Head Co-curricular, Prep Deputy Head Co-curricular, Assistant Head Houses, Prep Assistant Head, Prep Assistant Head Nursery, Director of Finance, Director of Operations, Director of People, Director of External Relations.

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 August 2024, expenses totalling £2,999 were reimbursed or paid directly to 6 Governors *(2023 - £6,348 to 6 Governors)* for travel expenses.

13. Tangible fixed assets

Group

	Freehold Land and Building £	Furniture and plant £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	**35,994,469**	**4,183,497**	**18,494**	**26,219**	**1,619,827**	**41,842,506**
Additions	**368,042**	**392,007**	**3,300**	**-**	**26,386**	**789,735**
Disposals	**(883,509)**	**(4,112)**	**-**	**-**	**-**	**(887,621)**
Transfers between classes	**1,442,961**	**-**	**-**	**-**	**(1,442,961)**	**-**
At 31 August 2024	**36,921,963**	**4,571,392**	**21,794**	**26,219**	**203,252**	**41,744,620**
Depreciation						
At 1 September 2023	**8,417,055**	**2,562,779**	**5,926**	**26,219**	**-**	**11,011,979**
Charge for the year	**894,741**	**585,390**	**4,829**	**-**	**-**	**1,484,960**
On disposals	**(349,594)**	**(4,112)**	**-**	**-**	**-**	**(353,706)**
At 31 August 2024	**8,962,202**	**3,144,057**	**10,755**	**26,219**	**-**	**12,143,233**
Net book value						
At 31 August 2024	**27,959,761**	**1,427,335**	**11,039**	**-**	**203,252**	**29,601,387**
At 31 August 2023	*27,577,414*	*1,620,718*	*12,568*	*-*	*1,619,827*	*30,830,527*

13. Tangible fixed assets (continued)

School

	Freehold property £	Furniture and plant £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	**35,677,617**	**4,183,497**	**18,494**	**1,619,827**	**41,499,435**
Additions	**368,042**	**392,007**	**3,300**	**26,386**	**789,735**
Transfers intra group	**-**	**-**	**-**	**(176,263)**	**(176,263)**
Disposals	**(390,394)**	**(4,112)**	**-**	**-**	**(394,506)**
Transfers between classes	**1,266,698**	**-**	**-**	**(1,266,698)**	**-**
At 31 August 2024	**36,921,963**	**4,571,392**	**21,794**	**203,252**	**41,718,401**
Depreciation					
At 1 September 2023	**8,417,055**	**2,562,779**	**5,926**	**-**	**10,985,760**
Charge for the year	**894,741**	**585,390**	**4,829**	**-**	**1,484,960**
On disposals	**(349,594)**	**(4,112)**	**-**	**-**	**(353,706)**
At 31 August 2024	**8,962,202**	**3,144,057**	**10,755**	**-**	**12,117,014**
Net book value					
At 31 August 2024	**27,959,761**	**1,427,335**	**11,039**	**203,252**	**29,601,387**
At 31 August 2023	*27,260,562*	*1,620,718*	*12,568*	*1,619,827*	*30,513,675*

Included in the land and building cost is freehold land of £275,000 within the group and £75,000 in the School.

The net book value of assets held on finance lease at year end were:

	2024 £	2023 £
Plant and machinery	**24,940**	*28,420*

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2023	**2,202,588**
Additions	**70,718**
Unrealised gain	**223,062**
At 31 August 2024	**2,496,368**
Net book value	
At 31 August 2024	**2,496,368**
At 31 August 2023	*2,202,588*

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2023	**3**	**2,202,588**	**2,202,591**
Additions	**-**	**70,718**	**70,718**
Unrealised gain	**-**	**223,062**	**223,062**
At 31 August 2024	**3**	**2,496,368**	**2,496,371**
Net book value			
At 31 August 2024	**3**	**2,496,368**	**2,496,371**
At 31 August 2023	*3*	*2,202,588*	*2,202,591*

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Monkton Combe School Enterprises Limited	03588426	Monkton Combe School, Monkton Combe, Bath , BA2 7HG	Trading activities on behalf of the School	£1 Ordinary	100%
Monkton International Limited	10570416	Monkton Combe School, Monkton Combe, Bath , BA2 7HG	Educational activities overseas on behalf of the School	£1 Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Monkton Combe School Enterprises Limited	**735,556**	**(357,306)**	**378,250**	**221,500**
Monkton International Limited	**-**	**-**	**-**	**(9,809)**

Monkton Combe Enterprises Limited gifted its taxable profit to the School of £548,992 *(2023: £133,774)* and paid a management charge to the School of £30,000 (*2023: £35,350)*. At the year end the School owed Monkton Combe Enterprises Limited £802,160 *(2023: £656,044)* in relation to trading activities. Conversely Monkton Combe Enterprises Limited owed the School £632,077 *(2023: £693,999)* in relation to cost recharges including payroll costs, and £311,500 (*2023: £311,500*) in relation to a loan from the School.

At the year end Monkton International Limited owed the School £10,584 *(2023: £10,632)*.

15. Stocks

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Raw materials and consumables	**1,122**	*2,139*	**-**	*-*
Catering, stationery and consumables	**43,899**	*61,375*	**43,899**	*61,375*
	45,021	*63,514*	**43,899**	*61,375*

16. Debtors

	Group 2024 £	*Group As restated 2023 £*	School 2024 £	*School As restated 2023 £*
Loans to subsidiary	**-**	*-*	**-**	*311,500*
	-	*-*	**-**	*311,500*
Due within one year				
Fee debtors	**422,711**	*280,379*	**422,711**	*280,379*
Trade debtors	**150,810**	*73,836*	**2,596**	*38,852*
Amounts due from subsidiary and associated undertakings	**-**	*-*	**-**	*48,588*
Other debtors	**29,496**	*36,505*	**24,316**	*36,505*
Prepayments and accrued income	**510,150**	*415,429*	**510,147**	*415,429*
	1,113,167	*806,149*	**959,770**	*1,131,253*

Fees invoiced in advance are shown within creditors and amounts previously invoiced but not received by the Balance Sheet date are shown above as fee debtors. The 2023 restatement is due to netting off amounts due to and from subsidiary undertakings.

17. Creditors: Amounts falling due within one year

	Group 2024 £	*Group As restated 2023 £*	School 2024 £	*School As restated 2023 £*
Bank loans (see note 18)	**363,645**	*344,777*	**363,645**	*344,777*
Advance fees (see note 19)	**2,961,847**	*442,521*	**2,961,847**	*442,521*
Trade creditors	**873,486**	*1,287,741*	**856,981**	*1,278,282*
Taxation and social security	**261,494**	*274,938*	**259,273**	*270,408*
Finance lease	**8,037**	*12,394*	**8,037**	*12,394*
Pension contributions due	**155,840**	*154,141*	**155,840**	*154,141*
Amounts due to subsidiary and associated undertakings	**-**	*-*	**60,280**	*-*
Other creditors	**1,598,716**	*997,452*	**1,598,716**	*997,452*
Accruals	**132,004**	*552,623*	**125,183**	*547,205*
Deferred income	**2,533,853**	*3,096,673*	**2,533,853**	*3,029,566*
	8,888,922	*7,163,260*	**8,923,655**	*7,076,746*

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Deferred income at 1 September 2023	**3,096,673**	*3,147,640*	**3,029,566**	*3,084,319*
Resources deferred during the year	**2,533,853**	*3,096,673*	**2,533,853**	*3,029,566*
Amounts released from previous periods	**(3,096,673)**	*(3,147,640)*	**(3,029,566)**	*(3,084,319)*
	2,533,853	*3,096,673*	**2,533,853**	*3,029,566*

Deferred income relates to cash received before year end but event takes place in the next financial year. The 2023 restatement is due to netting off amounts due to and from subsidiary undertakings.

18. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Advance fees (see note 19)	**4,188,776**	*347,490*	**4,188,776**	*347,490*
Bank loans (see below)	**2,947,858**	*3,311,862*	**2,947,858**	*3,311,862*
	7,136,634	*3,659,352*	**7,136,634**	*3,659,352*

Included within the above are amounts falling due as follows:

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Between one and two years				
Bank loans	**381,043**	*364,216*	**381,043**	*364,216*
Between two and five years				
Bank loans	**1,199,832**	*1,352,766*	**1,199,832**	*1,352,766*
Over five years				
Bank loans	**1,366,983**	*1,594,880*	**1,366,983**	*1,594,880*

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2022 and 2028. Interest is payable on the loans, one loan at a fixed rate of 1% per annum above base rate, second loan at a fixed rate of 2.98% and the third loan at a fixed rate of 4.24% per annum. The net book value over which security is held is £26,105,025 *(2023 - £25,779,919)*.

19. Advance fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

Group and School	2024 £	*2023 £*
Within 1 year	**2,961,847**	*442,521*
Within 1-2 years	**1,847,561**	*214,267*
Within 2-5 years	**1,993,401**	*133,223*
More than 5 years	**347,814**	-
	7,150,623	*790,011*

Advance fees due within one year are included in note 17, which also includes other fee income paid in advance of future years.

The balance represents the accrued liability under the contracts.

The movements during the period were:

Group and School	2024 £	*2023 £*
As at 1 September	**790,011**	*1,114,169*
New contracts	**6,955,442**	*252,817*
Less amounts utilised in payment of fees to the School	**(527,987)**	*(455,264)*
Less amounts refunded to parents	**(66,843)**	*(121,711)*
	7,150,623	*790,011*

20. Financial instruments

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**2,496,368**	*2,202,588*	**2,496,368**	*2,202,588*

Financial assets measured at fair value through income and expenditure comprise investments.

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
All Hallows - Designated bursary fund	10,540	-	-	-	-	10,540
General funds						
Trading subsidiary companies	(6,111)	740,736	(735,216)	-	-	(591)
School unrestricted funds	22,753,757	23,984,375	(22,252,662)	175,392	88,251	24,749,113
Eliminated on consolidation	-	(735,804)	735,804	-	-	-
	22,747,646	23,989,307	(22,252,074)	175,392	88,251	24,748,522
Total Unrestricted funds	22,758,186	23,989,307	(22,252,074)	175,392	88,251	24,759,062
Endowment funds						
Butler endowment	251,901	-	-	(30,000)	25,511	247,412
Governor's Bursary Fund	77,844	-	-	(20,000)	7,883	65,727
Other scholarship and bursary endowments	597,252	-	-	(37,608)	60,485	620,129
	926,997	-	-	(87,608)	93,879	933,268

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
Bursary income funds	627,804	343,897	(402,200)	112,216	40,932	722,649
Equestrian Centre	400	(400)	-	-	-	-
Kingsmill Prize	-	750	(750)	-	-	-
Mount Pleasant Quarry Fund	200,000	-	-	(200,000)	-	-
Music	2,000	-	(2,000)	-	-	-
Hardship Fund	2,160	325	(905)	-	-	1,580
Charles Skey Charitable Trust	-	37,419	(37,419)	-	-	-
Cricket Scoreboard	-	3,312	(3,312)	-	-	-
All Hallows Restricted Fund	10,014	-	-	-	-	10,014
All Hallows Astroturf	-	5,161	(5,161)	-	-	-
Expressive Arts	-	22,230	(22,230)	-	-	-
	842,378	412,694	(473,977)	(87,784)	40,932	734,243
Total of funds	24,527,561	24,402,001	(22,726,051)	-	223,062	26,426,573

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
Designated funds						
All Hallows - Designated bursary fund	*10,540*	-	-	-	-	*10,540*
General funds						
Trading subsidiary companies	*(6,111)*	*680,025*	*(680,025)*	-	-	*(6,111)*
School unrestricted funds	*22,285,836*	*21,973,885*	*(21,376,404)*	*(91,388)*	*(38,172)*	*22,753,757*
Eliminated on consolidation	-	*(272,460)*	*272,460*	-	-	-
	22,279,725	*22,381,450*	*(21,783,969)*	*(91,388)*	*(38,172)*	*22,747,646*
Total Unrestricted funds	*22,290,265*	*22,381,450*	*(21,783,969)*	*(91,388)*	*(38,172)*	*22,758,186*
Endowment funds						
Butler endowment	*261,081*	-	-	-	*(9,180)*	*251,901*
Governor's Bursary Fund	*80,681*	-	-	-	*(2,837)*	*77,844*
Other scolarship and bursary endowments	*619,016*	-	-	-	*(21,764)*	*597,252*
	960,778	-	-	-	*(33,781)*	*926,997*

21. Statement of funds (continued)

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Restricted funds						
Bursary income funds	*739,942*	*179,994*	*(366,641)*	*91,388*	*(16,879)*	*627,804*
All Weather Pitch	*10,000*	-	*(10,000)*	-	-	-
Equestrian Centre	*400*	-	-	-	-	*400*
Kingsmill Prize	*500*	-	*(500)*	-	-	-
Mount Pleasant Quarry Fund	*200,000*	-	-	-	-	*200,000*
Wessex Water Pond Project	*250*	-	*(250)*	-	-	-
Performing Arts Centre	*4,100*	-	*(4,100)*	-	-	-
Blueprint Developments	*2,000*	-	*(2,000)*	-	-	-
Prep School Development Appeal	*31,117*	-	*(31,117)*	-	-	-
The Big Nature Project	*20,194*	-	*(20,194)*	-	-	-
Prep Sports Equipment	*5,000*	-	*(5,000)*	-	-	-
Music	*2,000*	-	-	-	-	*2,000*
Sport	-	*5,173*	*(5,173)*	-	-	-
Hardship Fund	-	*2,410*	*(250)*	-	-	*2,160*
Charles Skey Charitable Trust	-	*30,000*	*(30,000)*	-	-	-
Bluefriars	-	*10,000*	*(10,000)*	-	-	-
Capital Projects	-	*2,125*	*(2,125)*	-	-	-
All Hallows Restricted Fund	*10,014*	-	-	-	-	*10,014*
All Hallows Astroturf	-	*130,229*	*(130,229)*	-	-	-
	1,025,517	*359,931*	*(617,579)*	*91,388*	*(16,879)*	*842,378*
Total of funds	*24,276,560*	*22,741,381*	*(22,401,548)*	-	*(88,832)*	*24,527,561*

21. Statement of funds (continued)

The permanent endowment funds arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were either gifted or granted to the School for the following purposes:
All Weather Pitch - This money was given for the resurfacing of the all-weather pitch at the Senior school.

Equestrian Centre - A grant provided by the National lottery to build an Equine Assisted learning Centre.

For A Time Such as This - Donations from parents during the C19 pandemic to support other parents.

Kingsmill Prize - A fund given by a former parent for a GCSE Prize.

Mount Pleasant Quarry Fund - This is the value of the Quarry near the Prep school.

Random Acts of Garrod - This fund was created by a former teacher to allow current teaching staff the chance to do something unexpected and wonderful for any pupil in the school for whom it will make a difference.

Wessex Water Pond Project - A donation to assist with wildlife diversity at the school.

Performing Arts Centre - A fund for the development of performing arts spaces at the school.

Blueprint Developments - A fund to enable the school to work with young people and communities to create an inclusive society in which everyone, regardless of their race, ethnicity or background can thrive.

Senior School Quad Development - This fund was set up to develop the Outer Quad at the Senior school.

Prep School Development Appeal - This fund is being used to support work at the Prep school which has so far included the new access path and refurbishing of the dining hall.

All Hallows restricted funds - These consist of Capital Funds Project of £9,514 and Sang'a Donations of £500.

Hardship Fund - A fund to assist families who are struggling with some of the additional costs of education, eg. school uniform.

Charles Skey Charitable Trust - A donation to cover a Chaplaincy salary.

Bluefriars - A donation towards the cost of a new rowing boat.

Capital Projects - Fundraised donations to be used for capital projects.

All Hallows Astroturf - Fundraised donations for the replacement of the Astroturf at All Hallows School.

Cricket Scoreboard - Funds raised as part of the Giving Day in October 2023, to be spent on Expressive Arts in Monkton Prep and Monkton Senior schools.

Expressive Arts - A donation received for the purposes of buying a cricket scoreboard for Monkton Prep School.

21. Statement of funds (continued)

Transfers into Bursary Income funds of £112,216 relate to capital growth of Endowment Funds of £87,608 and £24,608 of unrestricted funds being transferred to restricted funds for the purposes of funding bursaries.

The transfer out of £200,000 from the Mount Pleasant Quarry Fund is a result of the sale of the quarry.

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	**10,540**	**-**	**-**	**-**	**-**	**10,540**
General funds	**22,747,646**	**23,989,307**	**(22,252,074)**	**175,392**	**88,251**	**24,748,522**
Endowment funds	**926,997**	**-**	**-**	**(87,608)**	**93,879**	**933,268**
Restricted funds	**842,378**	**412,694**	**(473,977)**	**(87,784)**	**40,932**	**734,243**
	24,527,561	**24,402,001**	**(22,726,051)**	**-**	**223,062**	**26,426,573**

Summary of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2023 £*
Designated funds	*10,540*	*-*	*-*	*-*	*-*	*10,540*
General funds	*22,279,725*	*22,381,450*	*(21,783,969)*	*(91,388)*	*(38,172)*	*22,747,646*
Endowment funds	*960,778*	*-*	*-*	*-*	*(33,781)*	*926,997*
Restricted funds	*1,025,517*	*359,931*	*(617,579)*	*91,388*	*(16,879)*	*842,378*
	24,276,560	*22,741,381*	*(22,401,548)*	*-*	*(88,832)*	*24,527,561*

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	29,601,387	-	-	**29,601,387**
Fixed asset investments	828,857	734,243	933,268	**2,496,368**
Current assets	10,354,374	-	-	**10,354,374**
Creditors due within one year	(8,888,922)	-	-	**(8,888,922)**
Creditors due in more than one year	(7,136,634)	-	-	**(7,136,634)**
Total	24,759,062	734,243	933,268	**26,426,573**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Endowment funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*30,630,527*	*200,000*	-	*30,830,527*
Fixed asset investments	*657,602*	*617,989*	*926,997*	*2,202,588*
Current assets	*2,292,669*	*24,389*	-	*2,317,058*
Creditors due within one year	*(7,163,260)*	-	-	*(7,163,260)*
Creditors due in more than one year	*(3,659,352)*	-	-	*(3,659,352)*
Total	*22,758,186*	*842,378*	*926,997*	*24,527,561*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**1,899,012**	*251,001*
Adjustments for:		
Depreciation charges	**1,484,960**	*1,209,956*
Losses/(Gains) on investments	**(223,062)**	*88,831*
Interest payable	**200,232**	*153,113*
Investment income	**(215,049)**	*(68,464)*
Profit on disposal of fixed assets	**(404,393)**	*(8,333)*
Decrease in stock	**18,493**	*5,289*
(Increase) / Decrease in debtors	**(307,018)**	*878,863*
Increase in creditors	**(808,175)**	*(70,672)*
Net cash provided by operating activities	**1,645,000**	*2,439,584*

25. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**9,196,186**	*1,447,395*
Total cash and cash equivalents	**9,196,186**	*1,447,395*

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash at bank and in hand	1,447,395	7,748,791	-	9,196,186
Debt due within 1 year	(344,777)	345,136	(364,004)	(363,645)
Debt due after 1 year	(3,311,862)	-	364,004	(2,947,858)
Finance leases	(12,394)	4,357	-	(8,037)
	(2,221,638)	8,098,284	-	5,876,646

27. Capital commitments

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Contracted for but not provided in these financial statements				
Repairs, maintenance or enhancements to property	-	*126,597*	-	*126,597*

28. Pension commitments

Teachers' Pension Scheme

The group participated in the Teachers' Pension Scheme ("the TPS") for certain members of its teaching staff at All Hallows. The pension charge for the period includes contributions payable to the TPS of £nil *(2023 - £113,769)* and at the year-end £nil *(2023 - £123,864)* was accrued in respect of contributions to this scheme.

The group exited the scheme at the end of 2023 financial year end.

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. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

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%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Other schemes

The group operates four defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge for the year includes contributions payable to these funds of £1,228,516 *(2023 - £1,095,352)*. At the year end £30,164 *(2023 - £25,967)* was payable to the first fund being All Hallows APTIS and TPT, £4,848 *(2023 - £4,310)* to the second fund being NEST and £120,828 *(2023 - £115,591)* to the third fund being the SW Scheme. All three are included in creditors.

29. Operating lease commitments

At 31 August 2024 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	**School 2024 £**	*School 2023 £*
Not later than 1 year	**125,318**	*79,335*	**125,318**	*57,582*
Later than 1 year and not later than 5 years	**321,510**	*108,720*	**321,510**	*62,352*
	446,828	*188,055*	**446,828**	*119,934*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2024 £	*Group 2023 £*	**School 2024 £**	*School 2023 £*
Operating lease rentals	**119,732**	*73,186*	**119,732**	*73,186*

30. Related party transactions

During the year, donations from 2 governors were received of £744 *(2023 - £10,640)*.

During the year the School paid £985 *(2023: £365)* to The Independent Schools Christian Alliance - TISCA (charity number 1047025) for annual membership and regional meetings attendance fees. One of the school's Governors, Mr A Reid, is an employee of TISCA. At the year end £Nil *(2023 - £Nil)* was owed to TISCA.

During the year ended 31 August 2024, the value of payroll costs paid to close family members of Key Management Personnel, deemed related parties, was £75,030 *(2023 - £84,993)*.

During the year ended 31 August 2024, the value of payroll costs paid to close family members of Governors, deemed related parties, was £Nil *(2023 - £72,318)*.

MONKTON COMBE SCHOOL

England & Wales - Charity number 1057185

Accounts

Registered number: 03228456
Charity number: 1057185

MONKTON COMBE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

MONKTON COMBE SCHOOL

(A company limited by guarantee)

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MONKTON COMBE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Governors	Rev S Barnes MA,BA QTS (Hons) Cert BA. CPE[3] R S Coates BA (Hons) (resigned 31 July 2023)[3,6] C B Fillingham[1] E S K Hubbard[4] A Lyttle[4] Prof E G McKendrick, Chair[2] J Perry Bpharm (Hons), MRPharmS, DipClinPharm (resigned 31 July 2023)[1] R J Pringle BSc (Hons)[2,4,5,6] A J Reid[1,2,6] D Rosser[3] E J Shaw M L S Thomas[3] M R White[1] S B M Young BA FCA[4,5]
	[1] Member of Education Committee [2] Member of Executive Committee [3] Member of Estate Development Committee [4] Member of Finance & General Purposes Committee [5] Member of Partnership Committee [6] All Hallows Committee
Company registered number	03228456
Charity registered number	1057185
Registered office	Monkton Combe School Monkton Combe Bath BA2 7HG
Company secretary	V L Locke
Principal	C Wheeler BA, PGCE
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	National Westminister Bank Plc Bath BA1 1QF

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA Redwood Collections Ltd Airport House Purely Way Croydon Surrey CRO 0XZ
Investment Managers	LGT Wealth Management One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Executive Summary:
The Monkton School Group consists of Monkton Combe School, Monkton Combe School Enterprises Limited and Monkton International Limited, together the Group. Monkton Combe School comprises of Monkton Senior School, Monkton Preparatory School and All Hallows Preparatory school (together the School) and is a School for boarding and day pupils. Monkton Prep School caters for 2-13 year olds and All Hallows Prep School caters for 3-13 year olds. Monkton Senior School caters for 13-18 year olds. All Hallows Preparatory School was merged with Monkton in May 2022.

Our boarding experience, combined with our Christian ethos, enables us to know and value every child, support their individual journeys and help them find their way through our academic, co-curricular and pastoral offering. We are a School that thinks differently in our approach; we celebrate success and learning from failure, and we adapt and change when we need to. We inspire our pupils to meet our core values and our model of service enables many examples of public benefit.

1. Objectives and activities

Our Vision: Monkton inspires young people to become courageous, kind and ambitious adults who live fulfilling lives
Our Mission: Monkton thinks differently. We start with a proactive pastoral environment to develop academically strong enthusiastic learners within a living Christian ethos.
Our Values: Confidence, Integrity, Humility, Service

Key Strategic Aim: To define and deliver Monkton as a leading boarding and day school at all levels, regionally, nationally and internationally. Our Vision and Mission will be supported by sector-leading educational thinking, thoughtful environmental stewardship, an entrepreneurial business approach and a world class site.

The Governing body is mindful of the need to provide public benefit and of the requirements of the Charities Act 2011. The Governors have monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee charging and confirms that they have complied with their duties to have due regard to this guidance. The school has continued to fund a number of pupils on bursaries including 10 on transformational bursaries.

In addition to its educational aims, the School aims to provide a clear and effective management structure, capable of taking timely decisions and allocating necessary resources appropriately, and to provide the necessary administrative and logistic infrastructure to meet the needs of both staff and pupils.

2. Achievements and performance

There is so much to celebrate this year for all our pupils have achieved, whether that be in the classroom or on the playing field; on the stage, or in challenging themselves through co curricular activities. This section celebrates just some of those remarkable achievements.

A. Pupil Achievements and performance:

i. Academic Performance:

Across the three Schools, our pupils not only achieve excellent results, but go on a journey of learning and understanding, asking questions and being inquisitive

Monkton Prep
At Monkton Prep School, pupils are attaining at a mean of 107 in CAT data - above average. Pupils of differing abilities, with SEN, EAL and boys and girls all attaining within 10 points of each other. Attainment in the Upper School is also rising, with admissions intake scores getting higher. The standardised data in Years 2-8 sits broadly within the above average range with progress tests and reading scores correlating (within a 10 point

confidence band) indicating that MPS pupils are performing in line with their ability.

Pupils at the Prep School have also achieved highly in a number of areas both internally and externally - in events like the UK Maths Challenge, at internal Poetry Slams, in new subjects such as Mechanical Engineering and Philosophy, and also in the new Excellence Programmes. Pupils in the Lower School are developing their creativity and risk taking in learning through the Innovate Curriculum. Pupils in Year 8 are tracking and documenting their academic progress and achievements at the top of the School in their Digital Portfolios - their own personal websites which contain their entire portfolio of learning.

Monkton Prep runs the Pre-Senior Baccalaureate (PSB) programme - a thinking skills and soft-skills framework which was introduced into the Prep School curriculum in 2021. The school is at an exciting juncture where the impact of the PSB is coming through in a number of ways - pupils becoming increasingly self-aware and reflective; pupils being increasingly willing to take risks in their learning and to lead their own learning and pupils using more consistent language to describe their learning.

Monkton Senior
At Monkton Senior School, we offer a wide variety of subjects at both GCSE and A levels. At GCSE, students have significant autonomy over their choices, with six option blocks, allowing a wide variety of combinations of choices. Most of our students do two sciences, with a large number doing all three sciences. Empowering our students in their choices has a real impact on their enjoyment of and progress in their studies.

Students entering the Sixth Form are asked to give us their preferences in terms of subjects and each year we write the blocks from scratch to ensure that these preferences are accommodated wherever possible. Our standard programme at A level is three A levels plus an EPQ, although a not insignificant number of students do four A levels, and some do three.

Our pupils achieved the following results in academic year 2022-3:
- GCSEs 2023: 51.4% of grades were 7-9 and 71.3% were 6-9
- A Levels 2023 : 64.8% of A level pupils achieved grades at A*-B.

These results are a testament to the hard work of our students and the commitment of our teachers, particularly in light of the difficulties this year 13 cohort faced in terms of the disruption to their education due to the pandemic. GCSE results were noteworthy and we achieved positive value added CEM data for this cohort of year 11 students, a real success.

All Hallows School
Although we do not measure our success by scholarships at the transfer stage, the school continues to perform highly in this area with over 60% of our Year 8 cohort gaining scholarships to their destination schools in a variety of disciplines. This is a remarkable achievement for a school that is not rigidly selective on entry. Moreover, all our leaving pupils gained entry to their first choice senior school at the end of their All Hallows journey. The mean CAT score for the current school cohort was 103 in 2022-23.

Over the course of the academic year, the academic performance of our pupils has been impacted positively by the increased use of technology to enhance teaching and learning, a focus on pupil participation and engagement, weekly CPD opportunities for staff, the explicit teaching of study and revision skills, an extensive programme of monitoring and observations, more regular feedback from the pupils themselves, and the rejuvenating impact of a number of new staff who have joined the setting over the last 12 months or so, and its emphasis on a warmth of relationships across the school community.

ii. Co curricular Achievements:

The Monkton Family of Schools offers a breadth and depth of experiences to build pupils skills and abilities, and to provide opportunities beyond the curriculum. This section demonstrates just some of what we have to offer and how our pupils have excelled across a range of areas.

Duke of Edinburgh: The DofE scheme at Monkton continues to be very popular, with Year 9 able to have a taster of the Bronze award to see if this is something they would like to achieve. We had 30 pupils go on to sign up for the Gold award. Expeditions across the award include the Cotswolds, Dartmoor and Snowdonia. Volunteering has been particularly successful with our academic mentoring scheme and pupils gaining work experience in the new Cafe at the Senior School.

Trips: At Monkton Prep, the pupils from Years 4-8 took part in their annual residential. The majority of our trips have an adventure ed focus (Year 4, 5, 6 and 8) and our Year 7s headed off to France for a week focused on language and history. As well as the residential trips, a number of day trips also ran which complemented our curriculum.

All Hallows trips included a ski trip at Easter with 35 staff, students and parents enjoying a fun filled week of activities on the snow. The year group residentials also returned to normal following COVID with Year 5 enhancing their sailing skills with a trip to UKSA on the Isle of Wight, Year 6's residential was in Oxfordshire and Year 7 went to Dorset with a coastal based residential. Finally, the Year 8's enjoyed camping in their penultimate week of school with mountain biking and other outdoor adventures top of their agenda. Other day trips included trips to the Roman Baths, Carymoor Recycling Centre, The Haynes Museum, SS Great Britain, Cardiff Castle, Bovington Tank Museum, The American Museum, Bath City Farm, Trowbridge Toy Museum and Farleigh Hungerford Castle to name a few.

At Monkton Senior, we saw a return to a full list of National and International trips. There were sports tours to Wales, Scotland and Paris as well as both Bronze and Gold Duke of Edinburgh expeditions to Snowdonia, the Mendips, the Brecon Beacons and Dartmoor. The History department headed off to Berlin and the Battlefields of France, Economics went to Belgium, Physics went to CERN, while CCF revisited the Outdoor Activity Centre in Dorset. Further afield there was the delayed trip to Malawi with 38 students and 45 students went on the Geography trip to Iceland and New York. The CU also went on their annual Weekend away to Devon.

Sports
Our specialist sports coaches work across Monkton Prep and Senior to ensure our pupils receive the best possible experience in sport and continuity as they progress through the School. 2022-23 was a productive and purposeful year of sport at all levels. We welcomed a new Head of Individual Sports and enjoyed a lift in involvement of students who are less motivated by the traditional team sports.
The Traditional games provision was full for the whole year and continues to cater for the majority of our students providing learning and educational opportunities for students of all abilities as well as some wonderful experiences with friends and peers to be remembered and enjoyed long into the future. Success for our strongest performers was also pleasing with representatives achieving International honours and success, and teams progressing to later stages of National competitions. One pupil became a World Champion in Freestyle football through her efforts outside of school: this was also an impressive achievement that we were able to enjoy.

Rugby: The rugby season was incredibly busy and exciting across both the prep and senior schools. The senior boys started with a 3 day pre-season at Llandovery College in Wales before attending a School Festival prior to the term commencing. This proved valuable for all involved and meant we were well prepared for fixtures in the first few weeks. Our 1st XV had a solid season, with the style of play being enjoyable to watch and effective in ensuring we were competitive at all times. Notably, Jack Bennett, our 1st XV captain, represented England at U18 level in both the Summer Internationals in South Africa as well as 2 Six Nations post-Christmas. Additionally, we had a number of boys playing regularly for Bath at both U16 and U18 levels throughout the Academy season. Our 1st VII enjoyed a fantastic season in the Lent Term, making the Bowl Final at Collegiate 7s before performing exceptionally well at Rosslyn Park. Our teams across both the Prep and Senior Schools have shown good engagement in the game at all levels, with modified rules and adaptations to contact matches ensuring we saw players of all abilities taking part in competitive fixtures. We also partnered with Bath University to assist their research of the contact elements of the game, using instrumented mouthguards that allow the PhD students to collect data and develop systems and programmes for the RFU in order to continue making the game better for all who play.

Girls Hockey: In a busy season for Girls Hockey, our Fixture Card was strong with a mix of local schools and some further afield, playing midweek fixtures as well as weekends. The 1st team had a preseason festival with several other schools and benefitted from a short tour to Exeter over half term. Outside the regular season fixtures, we entered U18s, U16s and U14s in the England Hockey Association Cups. The U16s did well winning the County Champs and advancing to the West Regional Finals and we have a number of girls playing outside of school. Other notable highlights were our U15A team who had an unbeaten season (winning 10 and drawing 1 game in the season, which bodes well for the future), as well as our U14A team who only lost 1 match across the 9 they played.

Boys Hockey: We anticipated a good boys hockey season, as we had a number of talented players across various year groups and engagement from all the boys. Preseason for the 1sts was in Cardiff, and prepared the team well for season ahead, despite some pupils being new to the sport and some injuries. However the resilience shone through and belief never dropped, and the 1sts bounced back to go unbeaten for the 2nd half of the season and end the year with a winning record. We entered the England Hockey Association Cups and the U16s qualified for the West Regional Finals. Another notable highlight was the U15B team winning their 1st ever hockey match for Monkton.

Prep Hockey: Prep school hockey had a very busy season across girls' and boys' seasons. Some of the highlights of the season were U11A boys winning bronze medals at IAPS and County Champs. While the U12A boys picked up a medal at the BGS Tournament. All our age groups from Year 3 to Year 6 played in Bath School Festivals.

Netball: Lent 2023 proved to be a successful netball term for all at Monkton Senior School. With a full fixture card for all teams, it was certainly busy and produced some fantastic, competitive fixtures. With roughly 70 girls from Year 11 - 13 choosing netball, the school was able to put out 5th and 6th teams against some schools - the first time for many years at Monkton. At junior level, we ran a development training group for those newer to netball than others. Netball also went from strength to strength at Monkton Prep School as girls made huge amounts of progress in training, and put it on show in fixtures. The U11 A team were the standout team as they went unbeaten throughout the season, including winning two local tournaments against schools from Bath and the surrounding area. From September 2022, we had two athletes selected into the Bath Hub of Team Bath's Academy Development Centre. We also had a record number of girls, 15, trial and selected to play for Team Bath Community Netball Club at various levels and competitions.

Tennis: Summer 2023 saw the addition of junior boys tennis to the schools sports offering, much to the delight of our students. Whilst still in its infancy, the boys only played a couple of fixtures against other schools, but they were valuable learning opportunities and a chance to put what they had worked on in training into match situations. The final Saturday of the term saw a new addition to the calendar, where we ran a Parent & Child doubles tournament. Students were invited to enter with a parent, or a member of staff should their parent be unable to attend. The event was very popular, with 24 pairs entering and competing to be crowned the champions of the two tiers. The individual coaching programme established last year grew again this year. Due to the demand of coaching sessions from students, we were able to increase the external coaches hours to allow for greater participation.

Cricket: The boys and girls at the Prep School made the most of their opportunities to train and play weekly and the growth of the sport was evident with facilities being used constantly, naturally in games time, but also at break times. The Senior School enjoyed a fast-paced, fixture-filled season. An incredibly encouraging development was the continued growth of our Girls cricket programme at the senior school, with 2 teams able to play fixtures, some at junior and some at senior levels.Throughout the school, we have 7 county representative players and a number who play club cricket locally.

Rowing: The rowing team continues to gain momentum after the covid years with increased numbers of boys and girls taking part. We had a very successful Easter training camp in France where we were hosted by Nantes University and even had a regatta against them. Many new friends and memories were made and the camp experience really helped the squad bond together. The girls squad has had the best season ever with many

head race and regatta wins. A few of the high points being qualifying for womens Henley in a coxed 4 for the first time ever and reaching the quarter finals on day 2. A year 11 girl was selected to row for England in the home countries regatta in Ireland and won a gold in the girls quad 4. The boys had a building season with many new rowers learning valuable skills and gaining experience whenever they raced. They raced well at the National Schools regatta at Dorney lake and took that confidence to the Henley Royal Regatta and qualified for the Princess Elizabeth challenge cup for the first time in 4 years. They had a magnificent race against Great Marlow school but unfortunately lost out in the last few metres.

Individual Sports: The individual sports calendar has seen growth and breadth of opportunity. 42 Monkton pupils took part in BaNES cross-country, with some inspirational performances across both the Prep and Senior school and it was wonderful to witness Monkton achieve 12 qualifiers for the following Avon Schools cross-country. The other major cross-country event in the calendar was the National Prep Schools Athletics, where Zach Fleming in Y6 won the silver medal. At the prep school, all year groups competed for their houses in the Inter-House Cross-Country. Throughout the term, a number of pupils took the opportunity to run and compete at the Bath Schools Festival. Pupils have developed a love of running through the running club activity and this is great to see.

25 pupils represented Monkton in the PentathlonGB South West Biathlon hosted at Bath University resulting in 1st, 2nd, 3rd individual medals and 2nd place team bronze. In March, The National Biathlon Finals saw 10 pupils take part resulting in two bronze and two silver individual medals for Y3-Y5 pupils. Another PentathlonGB discipline that has continued at Monkton is Pistol shooting and laser run, which is an evening activity growing in interest.

Swimming has also seen major growth. Seniors have the opportunity to Swim at Swim Squad and in games and more galas are gradually being introduced. At the Prep school, the year kicked off with Inter-House Swimming, which saw all pupils participate at their own level. Another highlight of the Swimming calendar was IAPS Swimming, taking 24 dedicated Swimmers to swim at the Regional IAPS Qualifiers with 10 pupils qualifying for the finals. It was an inspiring event for all who enjoyed Swimming and Spectating at the London 2012 Olympic Aquatic centre with one pupil taking silver and two pupils making the finals.

IAPS Triathlon (Swim, Bike, Run) was another highlight of the Summer term as 30+ Monkton pupils represented amongst our beautiful home grounds. We held an Easter Triathlon Academy in collaboration with British Triathlon with 40 pupils total in attendance. The Monkton Triathlon provided all pupils in the school with a Triathlon experience. From a Try-athlon for Kindergarten to Reception to the more traditional style Triathlon for our older pupils.

Pupils at the senior school have been able to participate in a range of opportunities in Games, including Table Tennis, Badminton and Basketball. Some new additions to the calendar have included friendlies against Prior, Downside, Wells Cathedral and Ralph Allen. Individual sport pupils have enjoyed the challenge and opportunity of learning new skills, though many are total beginners they have shown good progress.

Summer term saw the return of Athletics. Events have included Bath Schools Festivals for Y3-6, BaNES Athletics and the National Prep School Athletics. The season ended on a high with some impressive results, including 1st place in the 1500m. Another highlight came in the form of Long Jump where a pupil was placed 1st and achieved a new school record. Monkton were crowned National Champions and 1st place with a new school record for the Boys U13 4x100m. Another impressive performance was 4th place in the hurdles. Senior Athletics has also seen growth, with the year ending with a traditional Summer Sports Day. It was amazing to see 6 records broken by the Monkton girls this year, especially in such wet conditions.

All Hallows School Sport: 2022-2023 was an incredibly busy and exciting sporting year for All Hallows. We have continued to represent ourselves very well for our size on what is a very competitive local circuit.

The boys' rugby season saw us continue to adapt to the new RFU laws, meaning that we played in year groups. They enjoyed a busy Wednesday and Saturday fixtures calendar and also took part in the following tournaments:

The U11 A team took part in the IAPS tournament at Sherborne. They also had a respectable finish at the annual Canford festival.

Hockey continues to be very popular with both the boys and girls at All Hallows. The girls had a successful season, with the U10 team in particular only losing one fixture. We entered the U11 & U13 IAPS regionals for both boys and girls as well as the Somerset County Cup, which were great experiences for all involved and also gave an opportunity to stretch and extend some players who played up an age group.

The Netball season saw many highlights as we fully embraced England Netball's adapted games for girls in Year 3-6. This has proved effective at not pigeonholing girls into positions and helping them to develop a better understanding of the game as a whole. The U11A team finished 3rd in the IAPS regional plate competition, a great achievement.

The progress that has been made in girls' cricket is clear to see, and we are now pushing for more hardball fixtures for the First team and the U11A's. IAPS ran a girls cricket event for the first time and we enjoyed some very close games in our initial group stage and then delivered two dominant performances to win our final two matches of the day. The boys completed a busy fixture programme and had a number of successful teams. The U11 A team also had an exciting day out at the annual Marlborough festival.

Cross country continues to be a popular extracurricular activity. Once again we competed in the Mendip Cross Country League, where our Lower School Girls finished in 1st place and our Upper School Girls in 3rd place.

Overall, All Hallows finished 2nd in the Schools competition. 10 runners were then selected to represent the Mendip Area team at an Inter-Area match.

10 swimmers competed in an IAPS regional gala, where we secured 3 top 50 finishers in the country and 1 top 20 in breaststroke. She went on to swim at the 2012 Olympic pool in the National finals for the second consecutive year and managed to improve her overall position to 11th in the country.

We had one U13 girls golfer who competed at the IAPS Golf Championships, played over 18 holes and she scored 44 Stableford points, securing victory by 5 points in the girls U13 Competition. She also finished 3rd overall once scores had been combined with the boys competition. She also competed in the ISGA Junior Open, hosted by Drayton Park Golf Club in Oxfordshire; there was no girl's category at this event, but she finished in joint 4th place overall, a wonderful achievement.

Athletics was enjoyed by many in the Summer term, with us hosting two excellent Sports Days that involved all pupils from Nursery to Year 8, with the Prep School competing for the much coveted House Athletics Cup. We enjoyed much success at the South West Athletics Championships. It is a gathering of the best athletes in the area and is highly competitive, with only the first and second place competitors in each event earning a place at the National Championships. 4 girls from All Hallows qualified to compete at the National Finals in the 800m, 100m and discus.

We have continued to make appropriate county nominations for hockey, cricket, netball and tennis and have been pleased to see a number of boys and girls selected for Somerset pathways for hockey, cricket and tennis. Sport continues to play a vital role in everyday life at All Hallows and as a school we pride ourselves on being able to offer as many opportunities as possible for all pupils.

Music, Drama and the Expressive Arts

Music, drama, dance and the process of putting together performance is celebrated in the collaboration of the expressive arts. There have been many wonderful examples of collaborative work to ensure every pupil, regardless of their ability and talents, is able to be part of the arts, building skills such as confidence, collaboration and communication. This applies to both the curriculum and our co curricular offering. This also extends to our community and partnership work as a great way to bring young people together.

MPS Music: It was a busy year for musicians at the prep school with some new initiatives. Our Joint Concert was held at The Forum in Bath and was a brilliant display of collaboration between some of our younger and senior performers. Our newly formed Parent Community Choir and staff choir performed in collaboration with all the school choirs in a mesmerising performance. In the summer term we once again joined the 'Schools Voices' Project as part of the Bath Festival. where pupils work with other schools in Bath writing songs, performing at the Party in the City on the opening night of the festival and again as part of the Concert for the People of Bath in the Bath Forum with Bath Philharmonia.

The Mid-Somerset Festival was a real success this year, achieving two firsts and one second placings. Solo music entries were particularly strong securing two first places and three second places. Numbers of pupils wanting to take part in Recital evenings reached record numbers resulting in two concerts taking place each term. Expressive arts afternoons for the lower school in the summer term continue to enable us to celebrate music and drama that happen in the classroom setting. House Music, the Christmas concert, Longmead and the final musical celebrations at Prize Giving embodies the Monkton Spirit of music making where every pupil has the opportunity to take part and embrace the sheer delight of performance.

AH Music: Music continued to grow at All Hallows. We offered two informal solo concerts a term, which had a good sign up from peripatetic teachers and pupils, as well as a more formal end of term concert showcasing the many ensembles. All Hallows Singers grew to 35 pupils, and we established a Little Voices choir, which we hope will grow to similar numbers. We worked hard to offer experiences in music and will be taking Years 3 & 4 to Young Voices in January 2024, in addition to existing trips to the theatre and to work with other musicians, such as Monkton Combe's Orchestra Day. We established close links with local schools and hope this will help provide more opportunities to our pupils. A large number of pupils took part in individual lessons across Violin, Piano, Drumkit, Classical and Electric Guitar, Singing, Harp and Flute, and our exam results were most encouraging with most pupils achieving merits or above. Pupils enjoyed their music lessons, and the level of performance continued to be high.

Monkton Senior Expressive Arts Faculty: The Faculty has continued to make further progress in its key aims of Opportunity, Participation, Breadth and Excellence. In terms of opportunity and participation, there were a number of smaller and more informal events which have become an established part of the Expressive Arts calendar. Our LAMDA Live! Drama shows allow those who have individual and paired lessons with our LAMDA teachers the chance to volunteer to perform in a relaxed but purposeful setting. During the year, we had everything from musical theatre songs to presentations about Google Glasses - it is a great opportunity for students to gain valuable skills in public presentation, and has also included EAL students as well as drama regulars. In Music, the Studio 1@1 series of informal lunchtime concerts saw a great increase in debut performers - it is a great opportunity for less experienced musicians to perform to small but appreciative audiences. As a Faculty, we continued to look for performance opportunities, broadening the range of performers used - this included ensemble performances at wider school events and our Year 9 students also played their Ghanaian drum pieces as a welcome to assembly during Black History Month, and Year 10 GCSE students continued Monkton's link with the Rode Over 60s Club, which has continued for over 40 years!

As well as this continued drive to find a range of smaller and more informal performance opportunities, the Faculty has continued to grow and develop its larger programme. The Michaelmas Term's Senior Production was Chicago, a large-cast extravaganza, highlighting a broad range of talent. It was excellent to see a number of students heavily involved in the technical aspects, including the superb set design and lighting and sound run by pupils. Dance also featured very highly in the show. Dance was established for a second year into the Year 9 Carousel, meaning that all Year 9 students have opportunities to experience a short dance programme developing the dance programme introduced at the Prep School a couple of years ago. The Lent term saw a stunning Production 9:10 show, Treasure Island with many students continuing their love of drama into the Senior School, and bringing energy and fun to the whole-cast scenes! In the summer there was the wonderful Wild Shakespeare outdoor production of A Midsummer Night's Dream featuring a cast of Year 12 actors - it was inspiring to see a range of students who were coming to drama afresh, or for the first time. As ever, there were extra performances to be had at an event like this, and the Music Department's string quartet welcomed the audience as they arrived!

Music organised trips to the Royal Albert Hall, tours to Paris and a Forum Joint Concert spectacle, all of Monkton's musicians had plenty of opportunities to challenge themselves, participate and excel. Some of the highlights of the terms included the regular Burns Night Ceilidh (featuring a host of student fiddle players), a very stylish 'Jazz for Paris' gig where Jazz@Monkton performed their set in preparation for a wonderful performance at Disneyland Paris, a Big Orchestral Day where Monkton's 50-piece orchestra invited local state and independent primary school orchestral instrumentalists to join us in the Bowerman Hall (to perform pre-rehearsed Disney songs), our regular and ever-popular gigs such as the Scholars' Concert and Band Night, and the end of term Forum extravaganza Joint Concert. Additionally, the amazing Gospel Choir went from strength-to-strength during the year, headlining the Soiree of Song gig, gathering a following of new, highly enthusiastic vocalists who might not have seen the more traditional choral music as an option for them - this breadth of opportunity is something the Faculty continues to pursue and celebrate.

In terms of Excellence, the new Scholars Programme was implemented during this academic year. This gave those students who have a special passion for Music, Drama and Dance, the chance to pursue their interest even further. The Faculty invited a host of professional talent into Excellence sessions throughout the year, allowing them to work with our Expressive Arts scholars in workshops and masterclasses. Highlights included a trip to visit the superb TV and Film studios at Bath Spa University, work with actor Wilf Scolding, a masterclass with leading theatre company Complicité, instrumental workshops with fiddler Jon Boden, LA songwriter James Carrington, and a bespoke tour of the Royal Welsh College of Music and Drama. Beyond our excellence programme, we aim to celebrate the work of our pupils through the popular EMART Awards, an Oscars-style ceremony to celebrate the achievement of the academic work of Music and Drama students.

The final week of the year saw a return of the Drama Department's The Open which featured everything from stand-up comedy to monologues and another dance scholar's performance. This was followed by the now-legendary Longmead Festival, highlighting the musical talents once again of the Orchestra, Jazz@Monkton, Gospel Choir etc. In the Faculty's philosophy to pursue collaborative music-making, it was great to see All Hallows Prep School and MPs joining MSS musicians in both the massed Samba Band and the Orchestral items. And on the Saturday of Prize-Giving, musicians and dancers once again graced the stage with everything from Chapel Choir leading the hymn-singing to our international dance-around-the world, featuring traditional dances from Nigeria, Kenya and South Africa, Afghanistan, Japan, China and Europe, all accompanied by Monkton Orchestra.

MPS Drama: The Michaelmas term brought with it three 'Nativity' drama productions. Early years with a traditional setting, Years 1 & 2 with their heartwarming and powerful production of 'Babushka' and Years 3 & 4 with their hilarious and charming production of 'Stable Manners'. All three performances shed light on our Christian values and the bedrock of our faith as a school. The Year 7's did a fantastic job writing and creating their own version of The Ickabog by JK Rowling. We were thrilled to be able to introduce the art of playwriting and allow the pupils the creative freedom to write scenes and include their own creative flair. In the Lent term the Year 5 & 6's blew us away with their performance of the much-loved musical 'Matilda' by Tim Minchent. The pupils' performance was utterly brilliant and led to our first ever standing ovation! They also ranked as runners up in the Mid Somerset Festival 2023 for their 'Matilda Mash up' performed on the day of their first performance. The Year 8's ended their time at the Prep School with a witty and brilliant production of 'Shrek the Musical'. The pupils worked hard to ensure the production had all the fun and energy from the beloved movie and it went down a hit with our Monkton community! Every single pupil committed to their role and embraced the funny side of theatre.

AH Drama: Drama continues to be an integral and holistic opportunity to explore the All Hallows Learner Characteristics. This year, Early Years and Years 1 and 2 presented their annual Nativity production and Years 3 and 4 showcased their Mothers' Day celebration. In addition, Year 4 collaborated on their Year group full production of the musical, 'Darwin Rocks', which reinforces their class topic work. The seniors have also been busy; Year 5 shared their Curriculum Drama devised piece of 'Christmas Around the World - How the Animals Shared the Good News', with all content written by the children themselves. Years 6, 7 & 8 also have an opportunity to perform by participating in our Saturday Enrichment Drama module. This year, the children delighted their audience with their adaptation of the Aztec vs. Conquistadors tale, 'How Hernando Discovered

Chocolate', written by none other than our own Mr Callow (Deputy Head, Pastoral). Following on from this huge success and skill shared by the older students, a scholarship Theatre Group has been formed to extend our most passionate performers, leaning on GCSE level texts to extend their range and repertoire.

Activities / Outdoors: Field days continued in both the Michaelmas and Lent terms as the whole school made the most of our Outdoor spaces under the 'Wild Monkton' banner, which had a myriad of opportunities for pupils to engage in CCF activities, Conservation projects, gardening and building; as well as outdoor education based in our boat club down at the Dundas Aqueduct and the Saltford boat house. All Year 11 and 12 spent their Wednesday afternoons in a new Enrichment carousel that included new activities such as fencing, golf and metal detecting. Many Year 12s used this opportunity to do some volunteering at the prep school which they also used as part of their leadership award. There was a full and active weekend programme; our Saturday night events proving popular not only with our boarders but also with day pupils.

B. School Achievements and performance:

School Public Lectures: The 2022-23 Lecture series for Sixth Form students included talks from Ms. Bola Sol, a financier specialising in coaching financial independence, Josh Littlejohn, a philanthropist with a global initiative to end people sleeping rough, Elise Wortley, a pioneering traveller and explorer shedding light on some undervalued female figures from history, and our own Simon Brown, regaling the students with the story of his attempt to row the Atlantic. In May we hosted the Knight Lecture which welcomes a guest speaker to the School. This year we were 'In conversation' with three extraordinary women who had broken boundaries and advocated for change in their respective fields. All lecturers brought a wealth of knowledge and experience that will stand our students in good stead moving out into the world.

Chaplaincy: The most significant development in the work of the chaplaincy this year has been the development of the chaplaincy team. As well as doing some RS teaching, our Chaplaincy Associate has been developing our chaplaincy provision with our older pupils, the Prep School children and with the GTAs. It has been wonderful to have more chaplaincy presence across the school; we are already seeing the positive impact she is bringing in all three of the areas mentioned above and further afield as well. In addition to this she has been working with the Chaplain to shape our vision for the chaplaincy for 2023/24 and beyond. The second appointment was a Chaplaincy Worker, based at Monkton for 2 days week (particular focus on Bible Studies, CU and work with the older pupils) and a day a week at Hanford School beginning a chaplaincy work there. Hanford has got off to an excellent start with her taking on and expanding their Friday chapel as well as getting to know the girls in lessons. The Chaplaincy worker also spends two days a week at All Hallows, taking the lead on the chaplaincy work, teaching lessons, being involved in the co-curricular life of the school and taking fortnightly chapels. A new chaplaincy vision is now in place with a fixed weekly chapel service along with chaplaincy clubs. The regular fixtures at Monkton have been successful and well received. We are aware that it is good to review our activities and are looking to consider how to develop some of the ministries here in order to engage as many pupils as possible with the chaplaincy work for the next academic year.

Capital Projects: In order to support the School's objectives and to enable the continued pursuit of excellence, including the recruitment and retention of quality staff and pupils, the Governors agreed to the next steps in the School's strategic estates and capital projects programme Total expenditure on capital projects during the year was £1.2m (2021-22 : £1.8m).
At Monkton, we completed the Farm Boarding house phase 3 refurbishment, Law Phase 1 & 2 , Sham outdoor shelter and amphitheatre, Grange showers & Changing room and Clank resurfacing among other smaller projects.
At All Hallows, the total capital expenditure for the year came to £499,122. A new boiler was fitted in the Ketterer Wing, the bathrooms on both the boys' and girls' landings were updated, new interactive screens were fitted into 14 of the classrooms and further investment in IT took place with all teaching staff receiving Chromebooks. The Astroturf was also replaced after nearly 20 years of use.

Press and media: We were delighted to be included in the Tatler Schools Guide for the fifth consecutive year, with the review describing Monkton as 'a boarding establishment doing big things with its innovative approach to learning'. All Hallows was also included, with one parent commenting in the review that 'All Hallows look for the best in every child, they know every individual and value each on their own merit'. All Hallows also featured in BSA Magazine on the popularity of Prep Boarding.

Inspections: The Independent Schools Inspectorate (ISI) carried out a Regulatory Compliance Inspection in January 2023 at Monkton Prep School and the school met the standards within the Independent Schools Standards Regulations, National Minimum Standards for boarding schools, and Early Years Foundation Stage, and no further action was required. The Prep and Senior Schools moved to a single Department for Education number; the consequence for inspection is that both schools will now be inspected at the same time and receive one report between them. As part of the roll out of the new ISI inspection framework, the school volunteered to take part in a pilot inspection in June 2023. From this the school could gain valuable experience and, as a pilot, no formal report was published. The school received some informal feedback from the inspection team at the end of the inspection.

All Hallows' was inspected by the Independent Schools Inspectorate (ISI) over three days in November 2022. The School received the highest possible grade of 'Excellent' for the quality of our pupils' development and 'Good' for the quality of the pupils' academic and other achievements. The school met the standards in the schedule to the Education (Independent School Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2022, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements, and no further action is required as a result of this inspection.

C. Public Benefit

The School is committed to providing public benefit in accordance with charity law and the objects stated in the School's Memorandum and Articles of Association. Therefore, our public benefit initiatives continue to be directed at the promotion of education, including the award of bursaries in cases of financial need. The Governors set aside a proportion of the School's unrestricted funds each year to provide for bursaries to support the education of a range of pupils in which emphasis is placed on an assessment of financial means and ability to pay. This year the School awarded £2.5m of scholarships, bursaries and other fee remissions which is 11.5% of gross fee income.

Scholarships: The Scholarship Programme was reviewed in 2021/2, to shift the focus to benefitting pupils in receipt of a scholarship rather than fee remission. Our Excellence Programmes at Monkton Prep and Senior are awarded to Scholars based on academic achievement and achievement in other specified fields, such as sports and music, in scholarship examinations set by the Schools.

Bursaries: Bursaries provide financial support to pupils whose families cannot afford private education, including clergy and missionary families. Applications for bursaries are considered by the Director of Finance, Director of External Relations and the Principal, on behalf of the Governors, and are awarded based on the financial circumstances of the applicant. All bursaries are means tested and reviewed annually. There is a small number of endowment and restricted funds which provide bursaries to enable pupils who meet certain specified criteria to come to Monkton who would otherwise be unable to do so, on financial grounds. A limited number of bursaries are also offered each year out of School funds, with the level of assistance offered being means tested and dependent on completion and assessment of a full confidential statement of financial circumstances. There is no fixed limit to the level of assistance provided in any single case, although the School monitors the total amount offered in any one year, taking account of the resources available. Priority is given to children of Clergy or missionaries in line with the School's objectives or where special circumstances give rise to a particularly deserving case. In the academic year 2022/23 we also provided bursaries to three children from war-torn countries (Afghanistan and the Ukraine).

Other Fee Remissions: The School continues to offer fee remissions to a number of specific categories of pupils such as siblings, children of HM Forces personnel (in addition to the MOD's own Continuity of Education Allowance) and children of staff. The efficacy of these schemes for meeting their objectives is kept under regular review.

Royal National Springboard Foundation: Monkton is proud to be a partner of the Royal National Springboard Foundation to offer a full boarding position to at least one disadvantaged pupil which is free at the point of delivery. Monkton works with RNSF to find a pupil that will thrive. This has also encouraged donations to support these pupils. In the academic year 2021-22 we had five springboarders at the School.

Other Public Benefit Initiatives: In addition to the award of bursaries and partnership with Royal National Springboard, the School engages in many other activities that provide benefit to the public, within the School's objectives. The Governors attach great importance to the School's relationship with the local community and actively seek ways in which the School's facilities and expertise can be used for the public benefit.

i) Activities aimed at inculcating a desire in our pupils to contribute to the wider community

In addition to the normal educational provision, the School aims to inculcate a desire in our pupils to contribute to the wider community. Monkton and All Hallows pupils in all year groups take part in a range of activities that encourage them to be good citizens and to give charitably in accordance with the School's published mission and values. Monkton and All Hallows pupils and staff raised just under £23,400 for over eleven different charities as well as making donations of food items, as part of a wide range of initiatives led by staff members or pupils as part of the whole school pupil Giving Committee. Monkton continues to be committed to a longer term partnership with Genesis Trust in Bath, and pupils have benefited from events organised by Genesis to help raise awareness and understanding. Monkton partnered with a growing number of local primary and secondary schools, as well as engaging with a diverse range of local and international charities. All boarding houses at the Senior School took the lead on organising a Giving Fortnight to raise awareness and funds for chosen charities. As part of this, a number of pupils took part in volunteering and service activities such as preparing and serving at a community Christmas lunch, collecting and sorting winter coats for a charity caring for refugees in the UK, preparing a house for a local charity supporting care leavers in our community, or volunteering for Genesis Trust at the Bath Half Marathon in the baggage tent. As part of the year 12 Leadership Project, pupils had additional opportunities to devise ways to contribute to local charities and causes in a more regular and structured way than previously.

ii) Activities enabling children and young people who are not pupils at Monkton or All Hallows to benefit from our facilities

Children and young people who are not pupils at the School have been able to benefit from the Schools' facilities. At All Hallows these include:

- Local schools have used the swimming pool to facilitate swimming lessons for their pupils.
- A local swim school uses the pool for private swimming lessons weekly for approximately 160 pupils.
- Local schools have used the forest for forest school sessions.
- Holiday Cricket and Tennis Camps run each holiday enabling local children to enhance their skills.
- A Church Group uses the entire campus for a 2 week residential in the Summer Holidays.
- Two local Cricket Clubs use the indoor net facilities outside of the cricket season.
- Regular hosting of work experience pupils from local schools across a wide range of areas in the school.

At Monkton these include:

- Minis and Muckers Holiday Camps, National Lifeguarding courses, Swim Teachers courses, plus other children's activity courses run through the school holidays.
- Swim School enables approximately 480 children a week to learn to swim or to improve their swimming skills. In addition to this, private swimming lessons and intensive swimming lessons are also available.

- Turtle Tots also have the pool for baby swimming lessons.
- Local schools and other community groups use the pool, including Combe Down Primary who hold lessons in our pool. Team Bath Aqua and TB Synchronised swimmers train in our pool.
- Combe Down Primary School also uses the Law Theatre, Prep School playing fields and Astro, including using it for their Sports Day. This offer is now open to our local partner schools.
- The music centre is let out to a variety of local groups.
- Charities and Church Groups make use of the School facilities during the summer
- England hockey courses, including Bath Bucc's and MT13 Courses, are held at Monkton.
- Birthday "pool parties" available to the local community.
- The School continues to fund an education for a child in care which is free at the point of delivery and supported by joint partnership between the school and her local authority.
- The School works with Royal National Springboard to accept pupils from disadvantaged or vulnerable situations as full boarders.
- Monkton financially and logistically supported and took part in the Bath Festival 'Schools' Voices' initiative involving ten schools across Bath
- We continued to lead the Bath Student Parliament bringing together a range of independent and state schools to plan for a formal launch of a Bath-wide pupil-led initiative
- Monkton took part in the second Bath Schools Philosothon, bringing together pupils from independent and state sectors for collaborative debating and discussion, this year hosted at King Edward's School.
- Monkton hosted outdoor Shakespeare events for local primary schools
- Monkton hosted a Girls on Track day for 102 pupils from six different schools, focusing on STEM skills.
- Three local Primary schools have been trained and regularly borrow our minibuses for school trips with another school currently being trained.
- Monkton Orchestra Day with local primary and prep schools
- Samba workshops event with a professional percussionist and we offered 50 places to local primary schools
- Mentoring for a local primary school, one of our pupils supported a vulnerable pupil from a local primary school.

iii) Other community use

The School's facilities are also made available for local residents in other ways such as:

- Sports club - around 480 active members from the local community.
- Personal fitness training and strength and conditioning coaching is also available.
- Local groups hire the Knight Sports Centre for a variety of activities such as circuit training, youth basketball, youth football, friends' five a side. Local groups also hire the cricket pitches and nets for matches and training; and the artificial turf pitches for hockey tournaments.
- Swim slots are available to local primary schools to use the School's swimming pool at a greatly discounted rate. This year we hosted two free swim sessions for pupils from St Martin's Garden Primary School and organised free transport as part of an ongoing partnership relationship.
- Pilates, aquafit, hydrofit and stretch and tone and dance classes are held in the Clarke Swimming Centre.
- Local clubs are invited to participate in a series of rowing races and the School's "house regatta" is open to all as spectators. Rowing sessions for Old Monktonians have also been hosted at the School.
- Allowing the local community to use our car parking facilities for village events, thus reducing congestion on the village streets.
- The School has maintained a successful mini-bus sharing agreement with Freshford primary school and St Michael's church which will enable them to use Monkton minibuses for trips and sports fixtures. We also loaned minibuses and volunteer drivers to Winsley Primary School.
- Monkton shares access to an online parent and pupil support platform called TeenTips with Ralph Allen as part of an ongoing partnership relationship between the two schools.

iv) Activities with other incidental benefits that are charitable

The School engages with a variety of other activities that, whilst not designed to be directly charitable, do have a positive benefit for the local area. Some examples are provided below.

- A nurses' conference is hosted at Monkton once a year for local school nurses.
- Monkton now routinely opens up in-house first aid and professional coaching training to local partner schools and organisations, inviting staff to take part at a subsidised rate
- Work experience opportunities are provided across both the School and sports club for local children/students. This includes the loaning of sports fields and venues at both Prep and Senior.
- Induction and training of teachers and ECTs, reducing the cost to the state. We support and offer PGCE placements to UWE Bristol PGCSE course as they have limited access to independent schools. We also host Norland Nannies for placements in our kindergarten.
- Monkton is A Rocha UK's first school to be a Partner in Action. This means we continue to work with A Rocha towards a series of conservation goals.
- We have developed a long term partnership arrangement with Genesis Trust in Bath, working with them on fundraising events as well as awareness raising and educational opportunities for our pupils.

D. Future Plans

The School's strategic development and planning review is a live and dynamic exercise which focuses on educational improvements, business performance and estate development. Our Strategic plan is outlined below, with annual development plans put in place to ensure we continue to grow and develop our offering to our pupils, staff and wider community.

- **The Education plan**
  - A community with faith as its cornerstone committed to working together, developing self knowledge, always asking questions, evaluating progress, acknowledging failure, celebrating success, and making implicitly taught skills and characteristics explicit
  - A distinctively proactive pastoral approach, with a commitment to enhancing the boarding experience, ensuring our children develop social responsibility and learn in a safe and enjoyable environment
  - Academic development that consistently adds value across a diverse range of disciplines, aiming for individuals to achieve highly, evaluated against their own past performance
  - A co-curricular programme which offers both breadth and quality of opportunity for all, enhancing individual strengths, ensuring excellent progress and developing specialist achievements
  - Strong use of technology to enhance learning, aiming to encourage all pupils to make thoughtful decisions and to have a healthy relationship with technology

- **The Business plan**
  - Well rewarded, effectively working, efficiently deployed, highly trained, sufficiently mobile and fulfilled staff supported by clear management structures, nurtured through coaching including regular ongoing self reflection and continuous feedback
  - A growing school with fee revenue maintained at a sustainable and affordable level, focussing on boarding numbers and, over time, quality, capacity and balance of provision
  - A clear fee strategy which encourages boarding growth with targeted fee remission which delivers value to full fee paying parents and gives access to Monkton for high performing pupils, families working in Christian Ministry and/or those who would otherwise be unable to afford independent schooling
  - Extra revenue through
    - development funds from alumni, parents and the wider community
    - developing revenue streams from increasingly innovative commercial activities
  - Strategic mergers with additional prep/ pre-prep settings
  - Seeking international opportunities to hit the agreed targets of Monkton International

- **The Estates plan**
  - o High quality facilities in support of the above delivered through:
    - Regular investment to upgrade existing facilities, growing boarding capacity whilst taking a measured approach to new facilities
    - Rolling long term Estates Plan to address major development issues
    - Published, planned site improvement projects to address both functional and aesthetic weaknesses
    - An overall ambition that all areas of the school inspire the delivery of our education and business plans ensuring every employee is comfortable showing any visitor to any part of the school

E. Financial Review

A summary of the financial results for the period is set out in the consolidated statement of financial activities on page 26 of the financial statements.

Comparative figures for 2022 included income and expenses for All Hallows from May 2022.

Fee income, after scholarships and bursaries, totalled £19,669,916 *(2022: £14,727,937)*. Scholarships, bursaries, remissions and other grants made to pupils amounted to £2,507,433 *(2022: £2,003,649)*. At 11.4% (*2022: 12.2%*) of gross fees, these remissions represent a significant investment by the School in meeting its charitable objectives and providing public benefit. Total incoming resources of £22,741,381 (*2022: £17,164,127*) are after donations received of £308,437 (*2022: £640,709*) and also after gains on disposal of fixed assets of £8,333 (*2022: £5,530)*.

Total resources expended increased to £22,401,548 *(2022: £17,328,480)*. A decrease in the value of investments of £264,586 *(2022: £825,403)* and a realised gain on investments of £175,755 *(2022: £Nil)* has resulted in an overall increase in funds of £251.001 *(2022: £989,756 decrease)*. The Group balance sheet as at 31 August 2023 shows net current liabilities at £4,846,202 *(2022: £3,910,843)* and an increase in total net asset balance to £24,527,561 from a prior year total of £24,276,560. Like many schools, the School ends the year with a net current liabilities figure.

The movement in fixed assets during the year are set out in Note 13 to the financial statements. The School spent £2,307,698 *(2022: £1,838,108)* on fixed assets, including the creation of new Houseparent accommodation for Farm House, a new astroturf pitch at All Hallows and further development at Monkton Prep School.

Investment Policy

The School's investment strategy, policy and investment performance is monitored by the Finance & General Purposes Committee. The investments are managed within a strategy which targets long term capital growth from investments with a medium risk.

Following a review of the School's investments, Abrdn were appointed as investment managers, taking over from Baillie Gifford.

In reviewing the performance of the investments during 2022/23, the Governors note that an unrealised capital loss of 4% on the prior year investment balance of £2,625,469 was made as a result of market movement. The School continues to review its investment policies and funds to ensure that they remain appropriate to the long term needs of the School.

The investments and gain/loss for the year can be analysed as follows:

	Value
	£
Value of Investments at 31.8.22	*2,625,469*
Sale of Investments Nov 2022	*-400,000*
Investment Income reinvested	*65,950*
Value of Investments at 31.8.23	*2,202,588*
Gain (Loss) during the year	***-88,831***

Reserves

At the balance sheet date, unrestricted funds of the Group and School totalled £22,758,186 and £22,764,295 respectively *(2022 £22,300,279 and £22,296,373)*. The School needs to have sufficient unrestricted reserves to enable it to meet its charitable objectives in the event of an income shortfall or other negative event. The School has regard to the need to build up unrestricted reserves from annual surpluses, investment returns and fundraising to a level that is considered to be adequate to meet the future needs of the School, to allow for capital expenditure on its key fixed assets and necessary refurbishment to enable the School to maintain the high standard of education provided. From time to time, the School also avails itself of borrowed funds. Note 23 to the financial statements set out an analysis of the assets attributable to the various funds and a description of the funds.

The Governors also focus on the level of unrestricted reserves required for its working capital and liquidity. With a year-end cash figure of £1,447,395 *(2022: £1,726,116)*, unrestricted investments of £754,210 *(2022: £1,080,491)*, the Governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements during the 2023/24 financial year.

The School's reserves policy is to hold a minimum balance of £1m of liquid unrestricted funds (cash and investments) throughout the financial year. This level of funds has been determined through an assessment of the financial risks the School manages (including in relation to its borrowing and day to day operational requirements) and is a level which is regularly assessed by the Governors. As at 31 August 2023 the School had met this target reserves level. The year-end level of 'free' reserves as an immediate measure of liquidity to cover unexpected payments was negative at £4,106,677 *(2022: £2,944,803 negative).* The School expects that this would be covered by additional borrowing should the need arise.

With regards to the restricted and endowment funds held by the School, these end the year at £1,761,675 *(2022: £1,986,295)* and are principally held within the School's investment portfolio.

Fundraising

Monkton received £171,016 *(2022: £247,467)* in income from donations, gifts and legacies during the year. Donations were received from Individuals or Trusts, from 141 donors. We received 18 donations of £1,000 or more.

All Hallows ran an appeal for its new All Weather pitch, raising £136,938 (inc. Gift Aid). This included 10 donations of over £1,000. Donations came from individuals, trusts and companies, as well as community fundraising.

With regards to the additional disclosures relating to fundraising which are required under the Charities (Protection and Social Investment) Act 2016, we report that:

- The School's fundraising activities are focused primarily on those individuals and families closely connected to the School (e.g. parents, alumni or other relations) and trust funds whose objectives are closely aligned to those of the School.
- Fundraising is carried out by the Monkton Development Team in partnership with key staff and is overseen by a current Governor.
- We have not received any complaints regarding our fundraising activities.
- All staff involved with fundraising are asked to have due regard to the way in which they carry out fundraising activities associated with the School to ensure that we protect members of the public from behaviour which represents an unreasonable intrusion on a person's privacy; is unreasonably persistent or which places undue pressure on a person to give money or other property.
- The School is registered with the Fundraising Regulator and adheres to the code of fundraising practice.The School has a Fundraising and Recognition Policy in place to support this best practice.
- The School's fundraising activities are overseen by the Governors through the Executive Committee. The Director of External Relations is line managed by the School's Principal.

F. Section 172(1) statement – Stakeholder Engagement

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils: Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

Employees: The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings, in person and online keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. We continue to focus on wide ranging opportunities for personal and professional development for all our staff along with a continued focus on staff wellbeing including a greater focus on equality, diversity and inclusion for the coming year.

Parents: The School recognises the many benefits of engaging with parents and continues to review communications with parents annually. The continued use of digital innovations such as streaming live and recorded audio-visual events as well as the traditional written word has enabled us to keep in touch with parents. The School works closely with the Parent Association (MPC) to help parents feel connected and engaged. Monkton also has an App to help parents quickly find what they need or to review current news via social media channels.

Community: The School is proud of its place in the local community and conscious that it has a significantly beneficial impact on the local economy and on local cultural life. We actively work with the parish council and look for ways to involve and engage those around us, including invitations to events and support with maintaining the village, for the benefit of the School and the Community. We have a thriving alumni community (Old Monktonians) with a busy engagement calendar including communications and events.

Greenhouse Gas (GHG) Emissions and energy consumption

The School has a Carbon Net Zero goal that addresses the School's emissions and carbon footprint across all sites. We have also engaged several external consultants to advise the School on how to reduce energy consumption and future investment and feasibility in further renewables.

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 2) energy surveys as its basis.

This included replacing lighting within the boarding houses with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year.

In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate.

We continue to work hard to increase staff awareness across the School both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings.

We have continued to use the total number of pupils as the **intensity ratio**. The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in operation and energy consumption over time.

We have used the **financial control** approach as the organisational boundary.

Whilst we recognise that we have the option to exclude from our report any energy and carbon information relating to a subsidiary which the subsidiary would not itself be obliged to include if reporting on its own account, we have decided not to exercise this option with regards to **Monkton Combe School Enterprises Ltd, company number 03588426** (which operates the swimming pool). This is consistent with previous years' reporting.

We have however excluded **All Hallows (Cranmore Hall) School Trust Ltd, company number 00722996** which would not itself be obliged to report on its own account.

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2021 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet').

Energy and Carbon Calculation

		2022/23			2021/22		
Type of emission	**Activity**	**kWh**	**tCO2e**	**% of total**	**kWh**	**tCO2e**	**% of total**
Scope 1	Natural gas	5,128,616	1037.31	74.52%	5,211,484	951.30	73.17%
	Vehicle fleet	168,696	40.14	2.88%	161,769	38.83	2.99%
	Subtotal	**5,297,312**	**1077.45**	**77.41%**	**5,373,253**	**990.13**	**76.16%**
Scope 2	Electricity	1,485,664	307.64	22.10%	1,586,373	306.77	23.60%
	Subtotal	**1,485,664**	**307.64**	**22.10%**	**1,586,373**	**306.77**	**23.60%**
Scope 3	Grey fleet	25,900	6.83	0.49%	13,700	3.18	0.24%
	Subtotal	**25,900**	**6.83**	**0.49%**	**13,700**	**3.18**	**0.24%**
Total gross consumption and emissions		6,808,875	1,391.93	100.00%	6,973,326	1,300.08	100.00%
Metric used:							
Number of Pupils			732			687	
Intensity ratio:							
tonnes of CO2e per pupil			1.90			1.89	

Subsidiary Companies

Monkton Combe School Enterprises Ltd

The School's wholly-owned trading subsidiary, Monkton Combe School Enterprises Ltd, carries out non-charitable trading activities for the School. The company has made a gift aid payment of £137,489 *(2022: £129,896)* to the School, thereby transferring all its taxable profits to the School. The School has made an interest-bearing loan to the subsidiary, secured on the assets of the subsidiary. This amounted to £311,500 *(2022: £311,500)* at the period-end. The subsidiary also owed the School £693,999 at 31 August 2023 *(2022: £541,389)*.

Monkton International Ltd

The School is a 100% shareholder in this company set up to undertake the international strategy of Monkton Combe School. The company had no income or costs in the year *(2022: costs of £66)*. The company was incorporated on 18th January 2017 and was dormant until 31st August 2018. The subsidiary also owed the School £10,632 at 31 August 2023 *(2022: £10,632)*.

G. Risk Management

The Governors give consideration to the major risks to which the School and its subsidiaries are exposed. Processes have been established to identify, evaluate and monitor major strategic, business and operational risks and to mitigate these where possible, and procedures and contingency plans are implemented to minimise

any potential impact on the School and the Group should any of those risks materialise.

Principal Risks and Uncertainties

Through the above processes, the Governors are satisfied that the major risks identified have been, and are continuing to be, adequately addressed, with appropriate controls put in place to mitigate them and contingency plans where necessary. These risks include compliance with borrowing covenants, liquidity and ensuring that the School addresses all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent Schools Inspectorate and Charity Commission.

H. Auditors

A review of the current auditors, Crowe UK LLP, will be conducted and a recommendation made regarding reappointment as auditors to the School at the annual general meeting.

I. Appreciation

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, and former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities and developments had to be financed solely from the School's fee and trading income.

J. Declaration

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Monkton Combe School, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Prof E G McKendrick
(Chair of Governors)
Date: 15/3/24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL

Opinion

We have audited the financial statements of Monkton Combe School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of Governors'

As explained more fully in the Governors' responsibilities statement, 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 Group's and the parent 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 Group or the parent 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

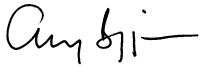
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 09 May 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Donations and legacies	3	**14,457**	**293,981**	**-**	**308,438**	*640,709*
Charitable activities:						
Fee income		**19,669,916**	**-**	**-**	**19,669,916**	*14,727,937*
Other educational income		**1,587,961**	**-**	**-**	**1,587,961**	*905,775*
Trading activities	6	**734,944**	**-**	**-**	**734,944**	*614,061*
Investments	7	**2,514**	**65,950**	**-**	**68,464**	*56,878*
Other income	8	**371,658**	**-**	**-**	**371,658**	*218,767*
Total income and endowments		**22,381,450**	**359,931**	**-**	**22,741,381**	*17,164,127*
Expenditure on:						
Raising funds:	9					
Trading		**614,791**	**-**	**-**	**614,791**	*427,827*
Marketing & publicity		**234,476**	**-**	**-**	**234,476**	*197,330*
Finance costs		**153,113**	**-**	**-**	**153,113**	*126,830*
Charitable activities:	10					
Costs of providing education		**20,781,589**	**617,579**	**-**	**21,399,168**	*16,576,493*
Total expenditure		**21,783,969**	**617,579**	**-**	**22,401,548**	*17,328,480*
Net income/(expenditure) before net losses on investments		**597,481**	**(257,648)**	**-**	**339,833**	*(164,353)*
Net losses on investments		**(38,172)**	**(16,879)**	**(33,781)**	**(88,832)**	*(825,403)*
Net income/(expenditure)		**559,309**	**(274,527)**	**(33,781)**	**251,001**	*(989,756)*
Transfers between funds	21	**(91,388)**	**91,388**	**-**	**-**	-
Net movement in funds		**467,921**	**(183,139)**	**(33,781)**	**251,001**	*(989,756)*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Reconciliation of funds:						
Total funds brought forward		**22,290,265**	**1,025,517**	**960,778**	**24,276,560**	*25,266,316*
Net movement in funds		**467,921**	**(183,139)**	**(33,781)**	**251,001**	*(989,756)*
Total funds carried forward		**22,758,186**	**842,378**	**926,997**	**24,527,561**	*24,276,560*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 63 form part of these financial statements.

MONKTON COMBE SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 03228456

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**30,830,527**		*29,727,638*
Investments	14		**2,202,588**		*2,625,469*
			33,033,115		*32,353,107*
Current assets					
Stocks	15	**63,514**		*68,803*	
Debtors	16	**806,149**		*1,685,012*	
Cash at bank and in hand		**1,447,395**		*1,726,116*	
		2,317,058		*3,479,931*	
Creditors: amounts falling due within one year	17	**(7,163,260)**		*(7,390,774)*	
Net current liabilities			**(4,846,202)**		*(3,910,843)*
Total assets less current liabilities			**28,186,913**		*28,442,264*
Creditors: amounts falling due after more than one year	18		**(3,659,352)**		*(4,165,704)*
Total net assets			**24,527,561**		*24,276,560*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	21	**926,997**	*960,778*
Restricted funds	21	**842,378**	*1,025,517*
Unrestricted funds	21	**22,758,186**	*22,290,265*
Total funds		**24,527,561**	*24,276,560*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Euan G McKendrick

Prof E G McKendrick
(Chair of Governors)

Date: 15/3/24

The notes on pages 33 to 63 form part of these financial statements.

MONKTON COMBE SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 03228456

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**30,513,675**		*29,410,786*
Investments	14		**2,202,591**		*2,625,472*
			32,716,266		*32,036,258*
Current assets					
Stocks	15	**61,375**		*66,415*	
Debtors	16	**1,787,296**		*2,542,592*	
Cash at bank and in hand		**1,360,874**		*1,523,958*	
		3,209,545		*4,132,965*	
Creditors: amounts falling due within one year	17	**(7,732,789)**		*(7,720,851)*	
Net current liabilities			**(4,523,244)**		*(3,587,886)*
Total assets less current liabilities			**28,193,022**		*28,448,372*
Creditors: amounts falling due after more than one year	18		**(3,659,352)**		*(4,165,704)*
Total net assets			**24,533,670**		*24,282,668*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	21	**926,997**	*960,778*
Restricted funds	21	**842,378**	*1,025,517*
Unrestricted funds	21	**22,764,295**	*22,296,373*
Total funds		**24,533,670**	*24,282,668*

The School's net movement in funds for the year was £251,002 *(2022 - £(989,690))*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Ewan G McKendrick

Prof E G McKendrick
(Chair of Governors)

Date: 15-3-2024

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	24	**2,435,227**	*(426,489)*
Cash flows from investing activities			
Investment income received		**68,464**	*56,878*
Proceeds from the sale of tangible fixed assets		**8,333**	*16,600*
Purchase of tangible fixed assets		**(2,312,845)**	*(1,838,108)*
Proceeds from sale of investments		**400,000**	-
Purchase of investments		**(65,950)**	*(56,867)*
Net cash used in investing activities		**(1,901,998)**	**(1,821,497)**
Cash flows from financing activities			
Increase/(decrease) in borrowings		**(320,423)**	*1,019,300*
New finance leases		**-**	*16,751*
Interest paid		**(153,113)**	*(126,830)*
Receipt of advanced fees		**395,783**	*712,100*
Release/refund of advanced fees		**(734,197)**	*(293,537)*
Net cash (used in)/provided by financing activities		**(811,950)**	**1,327,784**
Change in cash and cash equivalents in the year		**(278,721)**	**(920,202)**
Cash and cash equivalents at the beginning of the year		**1,726,116**	*2,646,318*
Cash and cash equivalents at the end of the year	25	**1,447,395**	*1,726,116*

The notes on pages 33 to 63 form part of these financial statements

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

1. General information

Legal status of the Charity
The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. Monkton Combe School is registered in England & Wales with the Charity Commission (Reg No: 1057185) and with Companies House (Reg No: 03228456). The charitable company was incorporated on 11 July 1996 and has no share capital. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee for each member is limited to £1.

The Monkton School Group consists of Monkton Combe School, which wholly owns Monkton Combe School Enterprises Limited and Monkton International Limited. Monkton Combe School comprises Monkton Senior School, Monkton Preparatory School and All Hallows Preparatory school (together the School).

The registered and principle office of Monkton Combe School is Monkton Combe School, Church Lane, Monkton Combe, Bath, BA2 7HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Monkton Combe School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Governors have reviewed forecasts for a year ending twelve months from the date of approval of these financial statements. The Governors are confident that the group will be able to satisfy its debts as they fall due and there are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of

2. Accounting policies (continued)

2.3 Income (continued)

entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are includes in the financial statements for services donated by volunteers.

Fee income represents gross fees, less scholarships, bursaries and other remissions for the provision of education including extra- curricular activities.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

The School offers parents the opportunity to pay for tuition fees in advance according with a written contract. The amount received is invested until the fees for each School term are charged against the remaining balance and taken to income.

Final term deposits are deposits placed when pupils join the School which are offset against fees and disbursements due for the last term each pupil attend. All deposits are treated as deferred income and classified as creditors.

Income from the School's investments and trading operations are recognised on a receivable basis.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or other cost drivers as appropriate. Support costs comprise direct costs, including staff which are all attributed to the costs of providing education.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Grants from restricted funds are included as expenditure in the year for which the award is given.

Governance costs includes expenditure on governance of the School and compliance with constitutional and statutory requirement and an appropriate apportionment of indirect costs.

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%
Furniture and plant	- 10-33%
Motor vehicles	- 10-33%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Debtors

Short term debtors are initially measured at transaction price, less any impairment.

2. Accounting policies (continued)

Short-term bank deposits and cash

Short- term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Creditors

Creditors are recognised at amount due to settle the obligation can be measured or readily estimated.

2.9 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.11 Pensions

Retirement benefits to teachers employed by the Monkton and All Hallows Schools' are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the costs of pensions over employees' working lives with the school in such a way that the pension costs is substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The School also contributes to a defined contribution scheme for non-teaching staff.

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with specific restrictions imposed by donors. The aim and use if each endowment fund is set out in the notes to the financial statements.

3. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	14,457	293,981	**308,438**	*247,467*
Transfer in of assets and liabilities of All Hallows School	-	-	**-**	*393,242*
Total 2023	14,457	293,981	**308,438**	*640,709*
Total 2022	*507,441*	*133,268*	*640,709*	

4. Fee income

	2023 £	*2022 £*
Gross Fees	**21,810,710**	*16,457,673*
Less : scholarships, bursaries and other remissions granted	**(2,507,435)**	*(2,003,649)*
	19,303,275	*14,454,024*
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	**366,641**	*273,913*
	19,669,916	*14,727,937*

Scholarships and bursaries were paid for a total of 192 pupils *(2022: 248)*.

Within this means tested bursaries totalling £1,234,768 were paid to 136 pupils *(2022: £967,420 to 183 pupils)*.

In 2023 and 2022 all of the total income from school fees receivable was to unrestricted funds.

	2023	*2022*
Pupil Numbers	**950**	*946*

5. Other educational income

	2023 £	*2022 £*
Registration fees	**37,800**	*39,728*
Occasional boarding	**211,565**	*98,967*
After school care	**12,984**	*6,772*
English as a second language	**91,897**	*103,703*
Learning support	**162,450**	*164,707*
Music	**15,587**	*20,712*
Instrument Hire	**2,233**	*870*
Fees in lieu of notice	**-**	*7,680*
Scholarship exam fees	**-**	*1,500*
Trips, activities and consumables (billed)	**1,018,216**	*461,136*
Swim squad	**6,500**	-
Early years entitlements	**15,499**	-
Rowing subscription	**13,230**	-
	1,587,961	*905,775*

In 2023 and 2022 all of the total income from other educational income was to unrestricted funds.

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Subsidiary trading	576,689	**576,689**	*468,882*
School trading	158,255	**158,255**	*145,179*
	734,944	**734,944**	*614,061*
Total 2022	*614,061*	*614,061*	

7. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Interest on investments	2,514	65,950	**68,464**	*56,878*
Total 2023	2,514	65,950	**68,464**	*56,878*
Total 2022	*11*	*56,867*	*56,878*	

8. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Overdue account interest	-	**-**	*1,068*
Gain on disposal of fixed assets	8,333	**8,333**	*5,530*
Rent and lettings	66,760	**66,760**	*63,309*
HMRC Job Retention Scheme	-	**-**	*1,663*
Sundry income	296,565	**296,565**	*147,197*
Total 2023	371,658	**371,658**	*218,767*
Total 2022	*218,767*	*218,767*	

9. Expenditure on raising funds

Trading costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other costs	270,128	**270,128**	*105,464*
Staff costs	344,663	**344,663**	*322,363*
Total 2023	614,791	**614,791**	*427,827*

Marketing & publicity expenses

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other costs	137,494	**137,494**	*164,297*
Staff costs	96,982	**96,982**	*33,033*
Total 2023	234,476	**234,476**	*197,330*

Finance costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Discount on fees in advance	24,583	**24,583**	*12,560*
On bank overdrafts and bank loans	128,530	**128,530**	*114,270*
Total 2023	153,113	**153,113**	*126,830*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Teaching	8,960,533	587,579	**9,548,112**	*8,580,361*
Welfare	3,820,094	30,000	**3,850,094**	*2,838,883*
Premises	3,584,394	-	**3,584,394**	*2,747,133*
Support & governance	4,416,568	-	**4,416,568**	*2,410,116*
Total 2023	20,781,589	617,579	**21,399,168**	*16,576,493*
Total 2022	*16,302,580*	*273,913*	*16,576,493*	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	*Total 2022 £*
Teaching	7,644,933	628,503	1,274,676	**9,548,112**	*8,580,361*
Welfare	2,314,206	113,564	1,422,324	**3,850,094**	*2,838,883*
Premises	1,041,987	462,740	2,079,667	**3,584,394**	*2,747,133*
Support & governance	2,004,486	-	2,412,082	**4,416,568**	*2,410,116*
Total 2023	13,005,612	1,204,807	7,188,749	**21,399,168**	*16,576,493*
Total 2022	*10,362,126*	*1,082,970*	*5,131,397*	*16,576,493*	

Governance included in support costs:

	2023 £	*2022 £*
Governors expenses	**6,348**	*26,770*
Other governance cost	**18,611**	*58,440*
Auditors remuneration – audit services	**32,400**	*28,560*
Auditors remuneration – non audit services	**20,932**	*40,638*
	78,291	*154,408*

11. Staff costs

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Wages and salaries	**11,248,110**	*8,962,691*	**10,971,366**	*8,696,903*
Social security costs	**984,309**	*835,831*	**984,309**	*835,831*
Contribution to defined contribution pension schemes	**1,214,838**	*919,000*	**1,214,838**	*919,000*
	13,447,257	*10,717,522*	**13,170,513**	*10,451,734*

During the year there were termination payments made to 8 *(2022: 3)* employees which amounted to £150,221 *(2022: £21,257)*. There was £nil outstanding at the year-end *(2022: £Nil)*.

	Group 2023 No.	*Group 2022 No.*
Staff numbers:		
Education	**220**	*224*
Support	**142**	*133*
Fundraising	**2**	*1*
Marketing and publicity	**2**	*3*
Catering	**52**	*50*
Trading activities	**25**	*28*
	443	*439*

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	**16**	*4*
In the band £70,001 - £80,000	**3**	*2*
In the band £80,001 - £90,000	**6**	*3*
In the band £90,001 - £100,000	**2**	-
In the band £140,001 - £150,000	**-**	*1*
In the band £170,001 - £180,000	**1**	-

Aggregate remuneration and benefits of the 18 *(2022: 16)* key management personnel totalled £1,510,185 *(2022: £1,322,165)*.

This relates to the Principal, Vice-Principal, Prep School Head, All Hallows Head, All Hallows Deputy Head, Deputy Head Academic, Prep Deputy Head Academic, Deputy Head Pastoral, Prep Deputy Head Pastoral, Deputy Head Co-curricular, Prep Deputy Head Co-curricular, Assistant Head Houses, Prep Assistant Head, Prep Assistant Head Nursery, Director of Finance, Director of Operations, Director of People, Director of External Relations.

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 August 2023, expenses totalling £6,348 were reimbursed or paid directly to 6 Governors *(2022 - £6,289 to 9 Governors)* for travel expenses.

13. Tangible fixed assets

Group

	Freehold Land and Building £	Furniture and plant £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2022	**35,580,180**	**3,490,332**	**18,494**	**26,219**	**419,585**	**39,534,810**
Additions	**414,289**	**693,165**	**-**	**-**	**1,200,242**	**2,307,696**
At 31 August 2023	**35,994,469**	**4,183,497**	**18,494**	**26,219**	**1,619,827**	**41,842,506**
Depreciation						
At 1 September 2022	**7,653,560**	**2,125,911**	**1,482**	**26,219**	**-**	**9,807,172**
Charge for the year	**763,495**	**436,868**	**4,444**	**-**	**-**	**1,204,807**
At 31 August 2023	**8,417,055**	**2,562,779**	**5,926**	**26,219**	**-**	**11,011,979**
Net book value						
At 31 August 2023	**27,577,414**	**1,620,718**	**12,568**	**-**	**1,619,827**	**30,830,527**
At 31 August 2022	*27,926,620*	*1,364,421*	*17,012*	*-*	*419,585*	*29,727,638*

13. Tangible fixed assets (continued)

School

	Freehold property £	Furniture and plant £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	**35,263,328**	**3,490,332**	**18,494**	**419,585**	**39,191,739**
Additions	**414,289**	**693,165**	**-**	**1,200,242**	**2,307,696**
At 31 August 2023	**35,677,617**	**4,183,497**	**18,494**	**1,619,827**	**41,499,435**
Depreciation					
At 1 September 2022	**7,653,560**	**2,125,911**	**1,482**	**-**	**9,780,953**
Charge for the year	**763,495**	**436,868**	**4,444**	**-**	**1,204,807**
At 31 August 2023	**8,417,055**	**2,562,779**	**5,926**	**-**	**10,985,760**
Net book value					
At 31 August 2023	**27,260,562**	**1,620,718**	**12,568**	**1,619,827**	**30,513,675**
At 31 August 2022	*27,609,768*	*1,364,421*	*17,012*	*419,585*	*29,410,786*

Included in the land and building cost is freehold land of £275,000 within the group and £75,000 in the School.

The net book value of assets held on finance lease at year end were:

	2023 £	2022 £
Plant and machinery	**28,420**	*31,900*

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2022	**2,625,469**
Additions	**2,302,240**
Disposals	**(2,634,315)**
Revaluations	**(90,806)**
At 31 August 2023	**2,202,588**
Net book value	
At 31 August 2023	**2,202,588**
At 31 August 2022	*2,625,469*

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2022	**3**	**2,625,469**	**2,625,472**
Additions	**-**	**2,302,240**	**2,302,240**
Disposals	**-**	**(2,634,315)**	**(2,634,315)**
Revaluations	**-**	**(90,806)**	**(90,806)**
At 31 August 2023	**3**	**2,202,588**	**2,202,591**
Net book value			
At 31 August 2023	**3**	**2,202,588**	**2,202,591**
At 31 August 2022	*3*	*2,625,469*	*2,625,472*

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Monkton Combe School Enterprises Limited	03588426	Monkton Combe School, Monkton Combe, Bath , BA2 7HG	Trading activities on behalf of the School	£1 Ordinary	100%
Monkton International Limited	10570416	Monkton Combe School, Monkton Combe, Bath , BA2 7HG	Educational activities overseas on behalf of the School	£1 Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Monkton Combe School Enterprises Limited	**680,026**	**(546,602)**	**133,424**	**3,351**
Monkton International Limited	**-**	**-**	**-**	**(9,810)**

Monkton Combe Enterprises Limited gifted its taxable profit to the School of £133,774 *(2022: £129,896)* and paid a management charge to the School of £35,350 (*2022: £36,420*). At the year end the School owed Monkton Combe Enterprises Limited £656,044 *(2022: £411,046)* in relation to trading activities. Conversely Monkton Combe Enterprises Limited owed the School £693,999 *(2022: £671,285)* in relation to cost recharges including payroll costs, and £311,500 (*2022: £311,500*) in relation to a loan from the School.

At the year end Monkton International Limited owed the School £10,632 *(2022: £10,632)*.

15. Stocks

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Raw materials and consumables	**2,139**	-	**-**	-
Catering, stationery and consumables	**61,375**	*68,803*	**61,375**	*66,415*
	63,514	*68,803*	**61,375**	*66,415*

16. Debtors

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Due after more than one year				
Loans to subsidiary	-	-	**311,500**	*311,500*
Loan to All Hallows	-	*118,733*	-	*118,733*
	-	*118,733*	**311,500**	*430,233*
Due within one year				
Fee debtors	**280,379**	*1,110,784*	**280,379**	*1,110,784*
Trade debtors	**73,836**	*138,893*	**38,852**	*3,057*
Amounts due from subsidiary and associated undertakings	-	-	**704,631**	*681,917*
Other debtors	**36,505**	*77,460*	**36,505**	*77,459*
Prepayments and accrued income	**415,429**	*239,142*	**415,429**	*239,142*
	806,149	*1,685,012*	**1,787,296**	*2,542,592*

Fees invoiced in advance are shown within creditors and amounts previously invoiced but not received by the Balance Sheet date are shown above as fee debtors.

The loan to the subsidiary is repayable on demand and bears interest at 6% per annum. Monkton Combe School has confirmed that repayment will not be sought within one year.

17. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Bank loans (see note 18)	**344,777**	*336,908*	**344,777**	*336,908*
Advance fees (see note 19)	**442,521**	*615,269*	**442,521**	*615,269*
Trade creditors	**1,287,741**	*1,213,651*	**1,278,282**	*1,204,317*
Taxation and social security	**274,938**	*202,240*	**270,408**	*197,823*
Finance lease	**12,394**	*4,357*	**12,394**	*4,357*
Pension contributions due	**154,141**	*71,109*	**154,141**	*71,109*
Amounts due to subsidiary and associated undertakings	**-**	*-*	**656,043**	*411,046*
Other creditors	**997,452**	*1,432,790*	**997,452**	*1,432,790*
Accruals	**552,623**	*366,810*	**547,205**	*362,913*
Deferred income	**3,096,673**	*3,147,640*	**3,029,566**	*3,084,319*
	7,163,260	*7,390,774*	**7,732,789**	*7,720,851*

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Deferred income at 1 September 2022	**3,147,640**	*2,456,177*	**3,084,319**	*2,456,177*
Transfer in from All Hallows School	**-**	*927,713*	**-**	*927,713*
Resources deferred during the year	**-**	*3,155,155*	**-**	*3,091,834*
Amounts released from previous periods	**-**	*(3,391,405)*	**-**	*(3,391,405)*
	3,147,640	*3,147,640*	**3,084,319**	*3,084,319*

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Advance fees (see note 19)	**347,490**	*513,156*	**347,490**	*513,156*
Bank loans (see below)	**3,311,862**	*3,640,154*	**3,311,862**	*3,640,154*
Finance lease	**-**	*12,394*	**-**	*12,394*
	3,659,352	*4,165,704*	**3,659,352**	*4,165,704*

Included within the above are amounts falling due as follows:

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Between one and two years				
Bank loans	**364,216**	*355,673*	**364,216**	*355,673*
Between two and five years				
Bank loans	**1,352,766**	*1,422,688*	**1,352,766**	*1,422,688*
Over five years				
Bank loans	**1,594,880**	*1,861,793*	**1,594,880**	*1,861,793*

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2022 and 2028. Interest is payable on the loans, one loan at a fixed rate of 1% per annum above base rate, second loan at a fixed rate of 2.98% and the third loan at a fixed rate of 4.24% per annum. The net book value over which security is held is £25,779,919 *(2022: £26,370,740)*.

19. Advance fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

	2023 £	2022 £
Group and School		
Within 1 year	**442,521**	*615,269*
Within 1-2 yrs	**214,267**	*253,016*
Within 2-5 yrs	**133,223**	*260,140*
	790,011	*1,128,425*

Advance fees due within one year are included in note 17, which also includes other fee income paid in advance of future years.

The balance represents the accrued liability under the contracts.

The capital movements during the period were:

	2023 £	2022 £
Group and School		
As at 1 September	**1,114,169**	*427,928*
Transfers in from All Hallows School	**-**	*237,788*
New contracts	**252,817**	*712,100*
Less amounts utilised in payment of fees to the School	**(455,264)**	*(263,647)*
Less amounts refunded to parents	**(121,711)**	-
	790,011	*1,114,169*

20. Financial instruments

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	**2,202,588**	*2,625,469*	**2,202,588**	*2,625,472*

Financial assets measured at fair value through income and expenditure comprise investments.

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
All Hallows - Designated bursary fund	10,540	-	-	-	-	10,540
General funds						
Trading subsidiary companies	(6,111)	680,025	(680,025)	-	-	(6,111)
School unrestricted funds	22,285,836	21,973,885	(21,376,404)	(91,388)	(38,172)	22,753,757
Eliminated on consolidation	-	(272,460)	272,460	-	-	-
	22,279,725	22,381,450	(21,783,969)	(91,388)	(38,172)	22,747,646
Total Unrestricted funds	22,290,265	22,381,450	(21,783,969)	(91,388)	(38,172)	22,758,186
Endowment funds						
Butler endowment	261,081	-	-	-	(9,180)	251,901
Governor's Bursary Fund	80,681	-	-	-	(2,837)	77,844
Other scholarship and bursary endowments	619,016	-	-	-	(21,764)	597,252
	960,778	-	-	-	(33,781)	926,997

21. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted funds						
Bursary income funds	739,942	179,994	(366,641)	91,388	(16,879)	627,804
All Weather Pitch	10,000	-	(10,000)	-	-	-
Equestrian Centre	400	-	-	-	-	400
Kingsmill Prize	500	-	(500)	-	-	-
Mount Pleasant Quarry Fund	200,000	-	-	-	-	200,000
Wessex Water Pond Project	250	-	(250)	-	-	-
Performing Arts Centre	4,100	-	(4,100)	-	-	-
Blueprint Developments	2,000	-	(2,000)	-	-	-
Prep School Development Appeal	31,117	-	(31,117)	-	-	-
The Big Nature Project	20,194	-	(20,194)	-	-	-
Prep Sports Equipment	5,000	-	(5,000)	-	-	-
Music	2,000	-	-	-	-	2,000
Sport	-	5,173	(5,173)	-	-	-
Hardship Fund	-	2,410	(250)	-	-	2,160
Charles Skey Charitable Trust	-	30,000	(30,000)	-	-	-
Bluefriars	-	10,000	(10,000)	-	-	-
Capital Projects	-	2,125	(2,125)	-	-	-
All Hallows Restricted Fund	10,014	-	-	-	-	10,014
All Hallows Astroturf	-	130,229	(130,229)	-	-	-
	1,025,517	359,931	(617,579)	91,388	(16,879)	842,378
Total of funds	24,276,560	22,741,381	(22,401,548)	-	(88,832)	24,527,561

21. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds					
Designated funds					
All Hallows - Designated bursary fund	-	*10,540*	-	-	*10,540*
General funds					
Trading subsidiary companies	*(6,045)*	*572,898*	*(572,964)*	-	*(6,111)*
School unrestricted funds	*22,711,801*	*16,653,953*	*(16,745,002)*	*(334,916)*	*22,285,836*
Eliminated on consolidation	-	*(263,399)*	*263,399*	-	-
	22,705,756	*16,963,452*	*(17,054,567)*	*(334,916)*	*22,279,725*
Total Unrestricted funds	*22,705,756*	*16,973,992*	*(17,054,567)*	*(334,916)*	*22,290,265*
Endowment funds					
Butler endowment	*344,978*	-	-	*(83,897)*	*261,081*
Governor's Bursary Fund	*106,607*	-	-	*(25,926)*	*80,681*
Other scolarship and bursary endowments	*817,933*	-	-	*(198,917)*	*619,016*
	1,269,518	-	-	*(308,740)*	*960,778*

21. Statement of funds (continued)

	As restated Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Restricted funds					
Bursary income funds	*1,021,328*	*101,707*	*(201,346)*	*(181,747)*	*739,942*
All Weather Pitch	*10,000*	-	-	-	*10,000*
Equestrian Centre	*10,400*	-	*(10,000)*	-	*400*
Kingsmill Prize	*500*	-	-	-	*500*
Mount Pleasant Quarry Fund	*200,000*	-	-	-	*200,000*
Wessex Water Pond Project	*250*	-	-	-	*250*
Performing Arts Centre	*4,100*	-	-	-	*4,100*
Blueprint Developments	*2,000*	-	-	-	*2,000*
Prep School Development Appeal	*31,117*	-	-	-	*31,117*
The Big Nature Project	-	*20,194*	-	-	*20,194*
Prep Sports Equipment	-	*5,000*	-	-	*5,000*
Music	-	*2,000*	-	-	*2,000*
Senior School Quad Development	*11,347*	*10,595*	*(21,942)*	-	-
Café	-	*40,625*	*(40,625)*	-	-
All Hallows restricted funds	-	*10,014*	-	-	*10,014*
	1,291,042	*190,135*	*(273,913)*	*(181,747)*	*1,025,517*
Total of funds	*25,266,316*	*17,164,127*	*(17,328,480)*	*(825,403)*	*24,276,560*

21. Statement of funds (continued)

The permanent endowment funds arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were either gifted or granted to the School for the following purposes:

All Weather Pitch - This money was given for the resurfacing of the all-weather pitch at the Senior school.

Equestrian Centre - A grant provided by the National lottery to build an Equine Assisted learning Centre.

For A Time Such as This - Donations from parents during the C19 pandemic to support other parents.

Kingsmill Prize - A fund given by a former parent for a GCSE Prize.

Mount Pleasant Quarry Fund - This is the value of the Quarry near the Prep school.

Random Acts of Garrod - This fund was created by a former teacher to allow current teaching staff the chance to do something unexpected and wonderful for any pupil in the school for whom it will make a difference.

Wessex Water Pond Project - A donation to assist with wildlife diversity at the school.

Performing Arts Centre - A fund for the development of performing arts spaces at the school.

Blueprint Developments - A fund to enable the school to work with young people and communities to create an inclusive society in which everyone, regardless of their race, ethnicity or background can thrive.

Senior School Quad Development - This fund was set up to develop the Outer Quad at the Senior school.

Prep School Development Appeal - This fund is being used to support work at the Prep school which has so far included the new access path and refurbishing of the dining hall.

All Hallows restricted funds - These consist of Capital Funds Project of £9,514 and Sang'a Donations of £500.

Hardship Fund - A fund to assist families who are struggling with some of the additional costs of education, eg. school uniform.

Charles Skey Charitable Trust - A donation to cover a Chaplaincy salary.

Bluefriars - A donation towards the cost of a new rowing boat.

Capital Projects - Fundraised donations to be used for capital projects.

All Hallows Astroturf - Fundraised donations for the replacement of the Astroturf at All Hallows School.

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	**10,540**	**-**	**-**	**-**	**-**	**10,540**
General funds	**22,279,725**	**22,381,450**	**(21,783,969)**	**(91,388)**	**(38,172)**	**22,747,646**
Endowment funds	**960,778**	**-**	**-**	**-**	**(33,781)**	**926,997**
Restricted funds	**1,025,517**	**359,931**	**(617,579)**	**91,388**	**(16,879)**	**842,378**
	24,276,560	**22,741,381**	**(22,401,548)**	**-**	**(88,832)**	**24,527,561**

Summary of funds - prior year

	As restated Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 August 2022 £*
Designated funds	*-*	*10,540*	*-*	*-*	*10,540*
General funds	*22,705,756*	*16,963,452*	*(17,054,567)*	*(334,916)*	*22,279,725*
Endowment funds	*1,269,518*	*-*	*-*	*(308,740)*	*960,778*
Restricted funds	*1,291,042*	*190,135*	*(273,913)*	*(181,747)*	*1,025,517*
	25,266,316	*17,164,127*	*(17,328,480)*	*(825,403)*	*24,276,560*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	30,630,527	200,000	-	**30,830,527**
Fixed asset investments	662,773	617,989	921,826	**2,202,588**
Current assets	2,294,902	22,156	-	**2,317,058**
Creditors due within one year	(7,163,260)	-	-	**(7,163,260)**
Creditors due in more than one year	(3,659,352)	-	-	**(3,659,352)**
Difference - information required	(7,404)	2,233	5,171	**-**
Total	22,758,186	842,378	926,997	**24,527,561**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Endowment funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*29,527,638*	*200,000*	-	*29,727,638*
Fixed asset investments	*1,080,491*	*584,200*	*960,778*	*2,625,469*
Debtors due after more than one year	*118,733*	-	-	*118,733*
Current assets	*3,119,881*	*241,317*	-	*3,361,198*
Creditors due within one year	*(7,390,774)*	-	-	*(7,390,774)*
Creditors due in more than one year	*(4,165,704)*	-	-	*(4,165,704)*
Total	*22,290,265*	*1,025,517*	*960,778*	*24,276,560*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**251,001**	*(989,756)*
Adjustments for:		
Depreciation charges	**1,209,956**	*1,082,969*
Losses/(Gains) on investments	**88,831**	*825,403*
Interest payable	**153,113**	*126,830*
Investment income	**(68,464)**	*(56,878)*
Profit on disposal of fixed assets	**(8,333)**	*(5,530)*
Increase in stock	**5,289**	*(11,068)*
(Increase) / Decrease in debtors	**878,863**	*(1,051,248)*
Increase in creditors	**(75,029)**	*46,031*
All Hallows School donation of net asset and liabilities	**-**	*(393,242)*
Net cash provided by/(used in) operating activities	**2,435,227**	*(426,489)*

25. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**1,447,395**	*1,726,116*
Total cash and cash equivalents	**1,447,395**	*1,726,116*

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	1,726,116	(278,721)	-	1,447,395
Debt due within 1 year	(336,908)	320,423	(328,292)	(344,777)
Debt due after 1 year	(3,640,154)	-	328,292	(3,311,862)
Finance leases	(16,751)	4,357	-	(12,394)
	(2,267,697)	46,059	-	(2,221,638)

27. Capital commitments

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Contracted for but not provided in these financial statements				
Repairs, maintenance or enhancements to property	126,597	*378,198*	126,597	*378,198*

28. Pension commitments

Teachers' Pension Scheme

The group participated in the Teachers' Pension Scheme ("the TPS") for certain members of its teaching staff. The pension charge for the period includes contributions payable to the TPS of £113,769 *(2022: £39,202)*.

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 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%.

Other schemes

The group operates four defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge for the year includes contributions payable to these funds of £1,095,352 *(2022: £879,798)*. At the year end £25,967 *(2022 - £67,051)* was payable to the first fund being All Hallows APTIS and TPT, £4,310 *(2022: £4,058)* to the second fund being NEST and £115,591 (*2022 - £Nil*) to the third fund being the SW Scheme. All three are included in creditors.

29. Operating lease commitments

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**School 2023 £**	*School 2022 £*
Not later than 1 year	**79,335**	*98,214*	**57,582**	*98,214*
Later than 1 year and not later than 5 years	**108,720**	*125,973*	**62,352**	*125,973*
Later than 5 years	**-**	*60,668*	**-**	*60,668*
	188,055	*284,855*	**119,934**	*284,855*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	*Group 2022 £*	**School 2023 £**	*School 2022 £*
Operating lease rentals	**-**	*83,184*	**-**	*83,184*

30. Related party transactions

During the year, donations from governors were received of £10,640 (2022: £Nil).

During the year the School paid £365 *(2022: £425)* to The Independent Schools Christian Alliance - TISCA (charity number 1047025) for annual membership and regional meetings attendance fees. One of the school's Governors, Mr A Reid, is an employee of TISCA. At the year end £Nil *(2022: £390)* was owed to TISCA.

During the year ended 31 August 2023, the value of payroll costs paid to close family members of Key Management Personnel, deemed related parties, was £84,993.

During the year ended 31 August 2023, the value of payroll costs paid to close family members of Governors, deemed related parties, was £72,318.

MONKTON COMBE SCHOOL

England & Wales - Charity number 1057185

Accounts

Registered number: 03228456
Charity number: 1057185

MONKTON COMBE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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MONKTON COMBE SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Governors	Prof H Langton MSc BA (Hons) RNT RCNT RSCN RCN, Chair (resigned 31 August 2022)[1,2] Rev S Barnes MA,BA QTS (Hons) Cert BA. CPE[3] R S Coates BA (Hons)[3] C B Fillingham[1] E S K Hubbard[4] A Lyttle[3] Prof E G McKendrick, Chair from 1 September 2022 (appointed 1 June 2022) J Perry Bpharm (Hons), MRPharmS, DipClinPharm[1] R J Pringle BSc (Hons)[2,4,5] A J Reid[1] D Rosser[3] E J Shaw M L S Thomas M R White S B M Young BA FCA[4,5] [1] Member of Education Committee [2] Member of Executive Committee [3] Member of Estate Development Committee [4] Member of Finance & General Purposes Committee [5] Member of Partnership Committee
Company registered number	03228456
Charity registered number	1057185
Registered office	Monkton Combe School Monkton Combe Bath BA2 7HG
Company secretary	V L Locke
Principal	C Wheeler BA, PGCE
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Bankers	National Westminister Bank Plc Bath BA1 1QF

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Wansbroughs Northgate House Devizes Wiltshire SN10 1JX
Investment Managers	Baillie Gifford Calton Row 1 Greenside Row Edinburgh EH1 3AN

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Executive Summary:
Monkton is a School for boarding and day pupils. The Prep School (including Nursery) caters for 2-13 year olds. The Senior School caters for 13-18 year olds. Our boarding experience, combined with our Christian ethos, enables us to know each and every child, supporting their individual journeys and helping them find their way through our academic, co-curricular and pastoral offering. We are a School that thinks differently in our approach; we celebrate success and learning from failure, and we adapt and change when we need to. We inspire our pupils to meet our core values and our model of service enables many examples of public benefit.

In May 2022 Monkton Combe School merged with All Hallows Preparatory School. As the majority of the academic activities in 2021/22 took place under the All Hallows charity, these activities and achievements are not included in this report. The consolidated financial report includes All Hallows financial activity from the time of the merger.

1. Objectives and activities

Our Vision: Monkton inspires young people to become courageous, kind and ambitious adults who live fulfilling lives
Our Mission: Monkton thinks differently. We start with a proactive pastoral environment to develop academically strong enthusiastic learners within a living Christian ethos.
Our Values: Confidence, Integrity, Humility, Service.

Key Strategic Aim:
To define and deliver Monkton as a leading boarding and day school at all levels, regionally, nationally and internationally. Our Vision and Mission will be supported by sector-leading educational thinking, thoughtful environmental stewardship, an entrepreneurial business approach and a world class site.

The Governing body is mindful of the need to provide public benefit and of the requirements of the Charities Act 2011. The Governors have monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee charging and confirms that they have complied with their duties to have due regard to this guidance.

In addition to its educational aims, the School aims to provide a clear and effective management structure, capable of taking timely decisions and allocating necessary resources appropriately, and to provide the necessary administrative and logistic infrastructure to meet the needs of both staff and pupils.

2. Achievements and performance

A. Pupil Achievements and performance:

Academic Performance:
MSS: Despite the challenges of the pandemic, our pupils achieved the following results:
- GCSEs 2022: 63% of grades were 7-9 and 80% were 6-9.
- A Levels 2022 : 73% of A level pupils achieved grades at A*-B as well as continuing the trend that has seen pupils achieve 1 in 5 grades at A* over the last five years.

These results are a testament to the hard work of our students and the commitment of our teachers. As a community we work very hard to ensure that our students are supported pastorally, enabling them to achieve academically, and this was particularly noteworthy through the time period in which schools were directly impacted by the pandemic. This cohort of students, particularly Year 13, were very directly affected by Covid 19 in terms of disruption to their education and the cancellation of their GCSE examinations when they were in Year 11. Within this context the results were particularly pleasing. What was even more pleasing was the joy experienced by both students and teachers being back in school, working as a community to support our pupils to do so well academically.

Monkton offers a wide variety of subjects at both GCSE and A levels. Students entering the Sixth Form are asked to give us their preferences in terms of subjects and each year we write the blocks from scratch to ensure that these preferences are accommodated wherever possible. Our standard programme at A level is three A levels plus an EPQ, although a not insignificant number of students do four A levels, and some do three.

At GCSE students have significant autonomy over their choices, with six option blocks, allowing a wide variety of combinations of choices. Most of our students do two sciences, with a large number doing all three sciences. Empowering our students in their choices has a real impact on their enjoyment of and progress in their studies.

MPS
At the Prep School, pupils are attaining at a mean of 107 in CAT data - above average. Pupils of differing abilities, with SEN, EAL and boys and girls all attaining within 10 points of each other. Attainment in the Upper School is also rising, with admissions intake scores getting higher. The standardised data in Years 2-8 sits broadly within the above average range with progress tests and reading scores correlating (within a 10 point confidence band) indicating that MPS pupils are performing in line with their ability. 19% pupil overperformance was recorded across English and Maths (value added) - those pupils are performing more highly than their CATs would indicate they should.

Pupils at the Prep School have also achieved highly in a number of areas both internally and externally - in events like the UK Maths Challenge, at internal Poetry Slams, in new subjects such as Mechanical Engineering and Philosophy, and also in the new Excellence Programmes. Pupils in the Lower School are developing their creativity and risk taking in learning through the new Innovate Curriculum launched for Reception - Year 4 this year. Pupils in Years 7-8 are tracking and documenting their academic progress and achievements at the top of the School in their new Digital Portfolios - their own personal websites which contain their entire portfolio of learning. Chromebooks introduced into Year 8 as one-to-one devices have also enhanced the learning and will provide an even smoother transition from Year 8 to Year 9.

Monkton Prep runs the Pre-Senior Baccalaureate (PSB) programme - a thinking skills and soft-skills framework which was introduced into the Prep School curriculum in 2021. The school is at an exciting juncture where the impact of the PSB is coming through in a number of ways - pupils becoming increasingly self-aware and reflective; pupils being increasingly willing to take risks in their learning and to lead their own learning; pupils using more consistent language to describe their learning. A pupil survey is being run this term which will be able to add more concrete data to this anecdotal data set, but it is encouraging to see the impact already made.

Duke of Edinburgh:
Another huge sign up for both Bronze and Gold awards this past year with over 40 pupils in Year 12 signing up for Gold and over 50 in Year 9 for Bronze. These numbers are comparable to some much bigger schools in the Bath area which is great for Monkton DofE. We are currently planning to run the expeditions as normal again this year, with the Bronze heading to Mendip and Cotswolds, and the Golds training in Dartmoor and being assessed in Snowdonia.

Volunteering continues to be the hardest section to complete, especially for the boarders, but the academic mentor scheme continues to be a great option for Gold students, whilst volunteering with animal husbandry in the biology department is a popular option at Bronze, and we are developing volunteering opportunities at Monkton Prep School.

So far 11 of the Bronze participants from 21-22 have completed the award with another 12 who only have one section left to finish, and we continue to support them in doing this.

We hope to offer a canoeing expedition to the Year 11 students who have signed up to Gold but this will depend on the GCSE timetable and if there is space in the calendar before the end of term celebrations.

Sport:
2021-22 was the year we returned to sport very much as we knew it before the Covid pandemic first struck, with

full fixture lists in our traditional sports and spectators welcomed from the outset.

The first full rugby season post-Covid was played under law variations, essentially meaning our whole season was adapted to allow players to catch up on lost time. Nonetheless, the school fielded twenty-one teams across eleven year groups. Highlights at the Prep School were a solid season from the U10s, including a win at the Bruton Festival, as well as an unbeaten season for the U8s, when playing as an A team. Following a pre-season tour to Llandovery for the 1st XV, the MSS rugby season was an enjoyable one for all involved. The growth of the junior teams was evident, as the performances after half term showed. The coaches did a fantastic job to bring players up-to-speed after Covid restrictions had been lifted and the game could be played in more regular forms again. It was disappointing that traffic issues prevented the 1st XV playing Stonyhurst at the start of the half-term break, however, the boys and staff enjoyed the journey north regardless, in addition to the experience of watching a live Premiership rugby match. A number of boys were associated with Bath Academy and some followed the County pathway successfully to county or South-West honours.

Girls hockey had a good season, and a very busy one, arguably the busiest on record at the Senior school. We also put out four junior (U15 & U14) teams for the first time which shows the growth in the game and girls numbers at Monkton. The season started with some very limited Covid restrictions which hardly affected us. There was a tour to Loughborough over half term with the 1st team squad which was very successful and a strong Junior A (U15) season with only one loss. A Monkton U14 team which combined Year 9's with Year 8's won the Avon County Cup, and then went on to win the West Regionals, and the team went to England Hockey U14 Tier 2 National Finals Day in Nottingham in February. We had 2 girls included in the Bristol Performance Centre. A number of girls played in the Avon Academy Centre from Year 8 to Year 10. And a number of girls across age groups played club hockey, the majority at Bath Buccaneers HC. It was a successful season of girls' hockey and we look forward to the coming seasons as girls' hockey is growing in strength and popularity.

The Boys' hockey club had a successful season with a number of boys, who were entirely new to the sport in January, now having learnt skills, rules and even played in a couple of matches. Hopefully all the boys will reflect on an enjoyable season and they will all be back to play again next season. Four Monkton Hockey players are in the England Hockey Bristol Performance Centre, where they had fortnightly training sessions. One player trained with the Scotland U18 squad. We have had to battle admirably against stronger opposition, and for some teams this was the case for most of their matches, but there was plenty of resilience on display. The outgoing Year 13's can reflect on a season of growth, development and progression. There was also the success of the U14A boys hockey team this term, as they went on a winning streak in the England Hockey Tier 2 Hockey Tournament, firstly winning the U14 County Round at Clifton College in February, and going on to win the West Regional Tournament at Millfield against some very tough opposition, which in turn qualified the team for the Tier 2 National Finals. This national event was held in late March at the Nottingham Hockey Centre.

Prep hockey had a very busy season across girls' and boys' seasons. We again played host to the Boys Avon County Championships for U11, U12 and U13 age groups. A number of boys and girls played club hockey outside of school and also were part of the Avon Academy Centre. Some of the highlights of the season were the U13A girls who are a strong year group and had a very good season. A number of these girls were in the Monkton U14 team which went all the way through to Nationals. The U13A boys had a fantastic run in the IAPS competition and qualified for the National Finals held at Hayleybury School, while the U10A boys had an unbeaten season and won the U10 Millfield Tournament.

The astroturf at the Prep school is in need of replacement, however, it is still in reasonable condition and we think it will last another year. We are still in need of some sort of temporary lighting so we can offer hockey through to 17:30 on weekday evenings in late Autumn and through Winter at either the MPS or MSS astro.

The Lent term also saw the return of netball fixtures against other schools at both school sites, as well as larger tournaments that had taken a back seat in the previous year or so. Where a full fixture card was not possible, other arrangements were made to give students as much competition as possible, from taking some out of lessons, to running an internal Fast5 tournament, introducing students to a more colourful, fast-paced version of netball. The focus of training was to develop the basics in the younger year groups, and pushing the more elite

players to develop their tactical knowledge and awareness. We were able to run a couple of exhibition type events with Old Monktonians coming in to face our 1st VII, as well as some of our staff taking them on in a friendly match.

Tennis in the Summer term was a resounding success with full fixture cards for a number of teams. The availability of the Senior School astro for tennis made it easy to host large block fixtures coupled with the use of the lovely grass courts on Longmead. Despite Year 11 and 13 heading off on study leave, we were able to maintain a high level of participation and fulfil our fixtures. This year also saw the hiring of two external tennis coaches who came into school on Tuesdays at the senior school and Thursdays at the prep school to deliver individual or small group coaching sessions. Despite the fact that the Prep School doesn't do tennis in games lessons, we managed to put out a couple of teams for a few prep school fixtures and festivals.

Cricket also enjoyed an incredibly busy and productive term at both sites. The boys and girls at the Prep School made the most of their opportunities to train and play weekly and the growth of the sport was evident with facilities being used constantly, naturally in games time, but also at break times. The Senior School enjoyed a fast-paced, fixture-filled season in a short term that saw the 1st XI record its best regular season results in the past 15 years. An incredibly encouraging development was the formation of a Junior Girls cricket team that played 4 matches across the term. These girls played incredibly well throughout the season and we look forward to hopefully seeing an increase in girls' participation next year. Throughout the school, we have 6 county representative players and a number who play club cricket locally.

The squad in the rowing club continues to gain momentum. Our Girls Captain was selected to trial for GB and was doing very well placing 38th in the country at the Boston sculling trials. She took 8th place at the National Schools Regatta in girls doubles and also had many provincial regatta wins and helped raise the bar for our girls team. We have got more rowers in the squad than we have had for 10 years and it has been especially good to see girls numbers growing and this has brought some great race results throughout the season and a huge amount of experience gained for next year. It was fantastic to take two boys and one girls 8 to the schools head in London and see them row on the famous course on the Thames, for what for many students was the first time.The senior boys have learnt a great deal under the guidance of Mr Newbould who has had a huge impact on the whole club since arriving in January. The boys improved significantly in the lead up to Henley but unfortunately we were not quite fast enough on the day.

Across the whole year, Monkton continues to think differently to most schools with the appointment of a Head of Individual Sports. This means that cross-country, swimming, athletics and derivatives of these sports are overseen and co-ordinated more centrally and with someone giving them their full focus despite the attraction and effort that draws students towards the traditional team sports. BaNES cross-country brought success for the school and an entry point for pupils to progress towards the English Schools' National Finals, The IAPS National Triathlon was hosted at the Prep School and was a true community effort, with volunteers from across the sites, both staff and parents alike. Over 200 competitors from around the country took part, with Monkton pupils featuring in the medals twice. The Prep School also held its annual whole-school triathlon, with over 270 pupils becoming triathletes in one day. There were three highly-successful and sunny Sports Days, for all pupils from Nursery to Year 13, across the Summer term, as well as regional and national success for our athletes, including a 3rd place in the country for our U11 boys' relay team. Throughout the year, the swimming programme provided a variety of development and competitive opportunities for our students. With the logistics of the School provision giving strong opportunities to MPS students, but little curriculum provision for MSS students in Years 9-11, the swim squad sessions are an important element of our offering. Challenges with the dual role of the MPS Sports centre in catering for our own students whilst also delivering a worthwhile membership opportunity for the public have increased recently as the School has tried to increase its provision of pool time for our students. Badminton and table tennis also fit into the Individual sports category and we were delighted to arrange fixtures in both against local opposition. This is an area with potential to grow further in the future.

Monkton Senior Expressive Arts Faculty:
The Academic Year of 21-22 saw a large number of changes in the structure and focus of the Music and Drama departments. Before the establishment of the new Faculty of Expressive Arts in January 2022, the Drama

Department produced a full Senior show, 'Brontë' by Polly Teale. The cast was select, but the standard was worthy of an undergraduate production. Beyond the on-stage performances, the department held backstage workshops & invited state school GCSE Drama students to see the dress rehearsal, followed by a Q&A session with the lead actors post-performance. Some schools also requested a copy of Monkton's pupil-composed soundtrack to use on their GCSE productions. The production was filmed by Bath Spa Film & Media students as part of their Outside Broadcast module for their degree programme. In Music, the department was still recovering from the considerable impact of Covid, and with the forthcoming change of staffing in January 2022, things were very much in a state of flux, though the calendar year ended with a wonderful Bath Abbey Christmas Service, led by the outgoing Director of Music George Bevan and his Chapel and Chamber Choirs.

January 2022 saw the establishment of the new Faculty of Expressive Arts. This was (and continues to be) an exciting time to consider more cohesive strategic and practical approaches to the delivery of Monkton's performing and production arts programme, both in and out of the classroom. At the core of this are the four areas of Opportunity, Participation, Breadth and Excellence. Underpinning all of these areas is the need for students to have challenging fun! In Music, January began with the Principal's Burns Night Ceilidh. In previous years, a professional band was hired for the event - the invitation to Monkton's exceptionally gifted string players to perform instead was a perfect illustration of the search for new opportunities for students to perform and succeed. Studio 1@1 informal lunchtime concerts were re-established, giving musicians regular opportunities to perform solos and small ensemble items. A new approach to large school ensembles was adopted, with a clearer set of messages, values and identities. In instrumental terms, those who learn orchestral instruments are expected to attend the Orchestra - this has resulted in an ensemble of around 50 players. Again though, at the heart of the faculty's philosophy, the search for inspiring performance opportunities is key, and rehearsals for an end-of-term concert featuring TV music themes (accompanied with a projector and large screen) was the main focus. February saw the return of Band Night - participation rates were as high as ever, with a range of rock bands, solo singer-songwriters, vocal groups and jazz-funk outfits, and key students running lighting and streaming. There was a larger investment in technical gear than previous years, with more AV being hired in for the event. The gig was streamed, though there were a number of technical issues at this particular event. In Drama, these early months saw an Informal Performance in the Old Hall (this is an open invitation to all students and staff to contribute something dramatic, solo or ensemble-based, in any style) and preparations for the Summer Production 9:10 (the junior production), culminating in auditions for Lloyd Webber's School of Rock, which were attended by almost 60 students. The department also invested a large amount of time and creative energy in the challenging and incredibly high-performing Year 13 cohort for their Devised A-Level examination, an imaginative and immersive piece of student-written theatre where the audience were part of the cast. During this term, there were also day and evening theatre trips, essential academic experiences for GCSE and A Level students. As the faculty began to shape a more cohesive identity for Monkton's performing artists, musicians also attended such events, perhaps the most notable being a trip to see Wicked in the West End, one of the set works on the GCSE Music syllabus. The term ended with two notable events from the Music Department: the Scholars' Concert in March was well-attended, featuring all 14 of Monkton's Music Scholars, and The Big Little Screen, the first end-of-term concert for many years. This was as much a show as it was a concert, featuring all of the major ensembles of the school (Chapel Choir, Chamber Choir, Orchestra, Jazz@Monkton) accompanied by a giant screen at the back of the stage, with a scripted host keeping the audience entertained in between acts. Perhaps the most innovative performance of the evening was a 'live' performance by the Year 12 Music Tech students, based upon a collaborative, highly technical and imaginative reworking of 'Imagination' from Charlie and the Chocolate Factory. The concert was streamed live to those who could not make the event (or those who could not get tickets!). Over a quarter of the school participated in the concert.

The Summer term began with the announcing of those who had been successful in LAMDA and external music examinations, as well as achievements at the Mid-Somerset Festival. The celebration of students' success has been a key element in the strategic vision of the faculty. The need to promote a positive artistic narrative to parents and staff, and perhaps most importantly, to the students of Monkton (particularly those who might not follow the Arts as part of their own journey further up the school) is tantamount. A Faculty 'Calendar of Celebration' has been established, which plans and charts key events in a 'marketing strategy', meaning that Music and Drama success (and increasingly Dance and Media) are highlighted both internally (weekly notifications, pupil reports and performances in Principal's Assemblies) and externally (via Twitter and

SoundCloud, announcements in Staff Briefings, and the fortnightly Newsletter).

With this in mind, the Summer Term saw the first EMART Awards, a celebration of the academic work that students in Music and Drama have achieved. This black-tie Oscars'-style ceremony with meal, guest speaker, acts, nominations in gold envelopes and EMART winners was a tremendous way to highlight the creative and highly-skilled work of Monkton's musicians, actors and backstage designers - a very glitzy success, hosted in the beautiful setting of the Bowerman Hall, enhanced by a substantial amount of AV equipment and a high-quality montage film shot by an Old Monktonian. Drama's Production 9:10 show 'School of Rock' followed hot-on-the-heels of the EMARTS, and with 50+ in the cast and a small army of students assisting backstage, the show was undoubtedly one of the highlights of the faculty's year to date; it was deemed by many to be one of the most fun and engaging shows for many years. It was a technical triumph, requiring 3 rock band set-ups on stage, 20 radio mics, haze machines and a first-class lighting rig - a number of students even learned instruments especially for the show! Monkton invited local state schools to participate in four backstage workshops and then watch the matinee performance. It was reported that some students said it was the best school trip they had been on. In Music, the Studio 1@1 concerts continued apace, focusing more upon younger Monkton's musicians as the Year 11-13 began their external exams. However, all were busy focused on the forthcoming Longmead Concert, one of the highlights of the end-of-term Celebration Weekend events. This year, the format was simplified, focusing on the musicians and ensembles that work best in the setting of an amplified outdoor stage. This meant that Jazz@Monkton, rock bands and the Orchestra and singers made up the majority of the evening, but there were some very notable moments around these - for the first time, the show featured DJ sets in between the main acts from students who might not naturally perform, and the show was opened with a massed Samba Band of 40 students, a joint ensemble from both Monkton Prep and Senior schools. It was also positive to see many instrumentalists from Years 7 and 8 joining the Senior Orchestra. The previous evening, the Drama Department hosted the first formal showcase of solo and group items, The Open. The Assembly Hall was packed with audience seated around round tables in a jazz-club style, complete with light jazz music interludes, a bar, and specially-made neon sign on-stage. The dramatic offerings from students, staff and Old Monktonians were of a high standard, varied in style, with both self-penned and scripted work. The faculty's final large event was Prize Giving, a phenomenal technical challenge. Rather than re-visiting work from the academic year, Monkton's students perform new acts for the event. This year, Year 9 students rapped on the delights of D of E - using a backing track with animation (and only a few weeks rehearsal!), this was a great test of memory; one word slip, and the performers would have been out-of-sync with the music! Similarly, the Year 10s reworking of the School of Rock song to fit the theme of the event, meant live band, singers and graphics on the main screen all had to work seamlessly together. The final musical act featured the Orchestra performing All Together Now, accompanying 12 of Monkton's EAL students reciting lyrics of peace and hope in their own languages.

MPS Music:
Music at the Prep School continues to flourish and develop. Joint ventures such as the annual Choral Day, Joint Concert and Longmead continue to bring together musicians of all ages. The Mid-Somerset Festival continues to be a place where the Prep School excels. With over 150 pupils taking part from Years 3-8 in ensemble classes, we achieved three firsts and three second placings. Over thirty of our pupils entered individual classes in both music and drama classes, many achieving first place. Recital evenings take place every term featuring solo performances from all year groups. Expressive arts afternoons in the summer term enable us to celebrate the musical ventures that happen in the classroom setting. This year we embarked on a new venture, the 'Schools Voices' Project as part of the Bath Festival. Monkton pupils worked with other schools in Bath writing songs, performing at the Party in the City on the opening night of the festival and again as part of the Concert for the People of Bath in the Bath Forum with Bath Philharmonia. The Summer Festival rounded off the year. It has been a long-term plan to bring all of the art forms together in one evening so that we can celebrate not only music, but also art, design and drama. Despite the rain 'Buskers Corner' outside the Pavillion was a great success showcasing many individual talents. 'Stage on Sham' had to be moved inside and showcased both class drama and LAMDA. The Art & Design gallery in the dining rooms featured a wealth of artistic talent from all year groups. The main stage in the marquee featured performances from all the school music ensembles rounding off the evening with highlights from the year eight production of Bugsy Malone. After the challenges of the past few years, it was a delight to experience the sheer joy of children performing and making music

together.

MPS Drama:
The Michaelmas term brought with it three 'Nativity' drama productions. Early years with a traditional setting, Years 1 & 2 with their production of 'Little Star' and Years 3 & 4 with their production of 'It's a Census get me out of here!' This production was a lovely twist on the birth of Jesus, involving four very enthusiastic presenters and a TV crew! The surprise was a real life donkey entering with Mary & Joseph! The Year 7's did a fantastic job performing a National Youth Theatre play, 'Tuesday' by Alison Carr. Throughout the rehearsal process, the pupils learnt about ensemble work, physical theatre, characterisation and the basics of storytelling. In the Lent term the Year 5 & 6's blew us away with their performance of the musical , 'The Keymaster' by Nick Perry. They also came 1st place in the Mid Somerset Festival 2022 for their performance of the number 'Work Hard' from the show. The Year 8's ended their time at the Prep School with an incredible production of 'Bugsy Malone'. The pupils worked hard to ensure the production was a fantastic send off to end their time at the Prep school 'in style'. The Year 8's looked impeccable in their 1920's costumes, and really captured the heart of the show's message; who you are and who you choose to be matters. The audience were buzzing from start to finish and the final song 'Give it a Little Love' left everyone with teary eyes and happy hearts! We also had some Year 12 musicians to assist in the band.

Trips:
The year 2021-2022 still remained a tricky time to travel due to Covid restrictions both in the UK and abroad, and no overseas trips were taken by MSS. However, there were many home-grown trips with a Business Studies and Economics trips to London, a Year 9 History trip to Ipswich and London and a Year 10 CCF trip to Weymouth Outdoor Education Centre. There was a large cohort of 30 Gold D of E students camping in Snowdonia and Year 10 went on the inaugural Monkton Mountain Challenge with expeditions to Dartmoor, the Brecons and Snowdon. Geography field trips and Drama theatre trips continued throughout the year as well as a CU Big Weekend Away to Devon, and mini sports tours to Nottingham and Manchester.

Social events:
Field days continued to be highlighted in both the Michaelmas and Lent terms as the whole school made the most of our Outdoor spaces under the 'Wild Monkton' banner, which had a myriad of opportunities for pupils to engage in CCF activities, Conservation projects, gardening and building; as well as outdoor education based in our boat club down at the Dundas Aqueduct.

B. Adapting to the Covid Pandemic:

We had to remain mindful of Covid given the time pupils missed in the classroom and participating in co-curricular activities.

C. School Achievements and performance:

Public Lectures:
The 2021-22 Monkton Lecture Series for Sixth Form students included talks from Dr Angelina Osborne, historian specialising in Black British history; Sue Chueng, award winning author and illustrator; Alex Hibbert, Polar Explorer and Anu Omideyi, former criminal barrister & award-winning choir director. Our annual Knight Lecture was given by OM Bernard Cornwell, world renowned author best known for the Sharpe Books. At the Prep, pupils welcomed author Julie Edwards to support our creating writing and Francois Louw, international rugby star.

Chaplaincy:
It has been a year of rebuilding and reestablishing after the lockdowns and bubbling of 2020/21. The theme of the year has been 'hope'. Chapel across the schools have developed with the restructure of the Prep School. Across the School there have been dynamic and thought provoking Chapels led by the Chaplaincy team, pupils, staff and visiting speakers. The Christian Union at the MSS and Xcite (Christian Union for Year r7-8 at MPS) has drawn many pupils and has been a great opportunity for pupils to explore the Christian faith for themselves. The

Michaelmas Addresses were held across the whole school and we were delighted to invite the speaker Chris Ashton, along with a team from LymingtonRushmore Holidays to come and support - this provided valuable opportunities for pupils to engage, consider and question the Christian Faith. We had some exciting external speakers visit Monkton this year. The Chaplaincy Big Event welcomed Christian magician and comic Tom Elliott and GuvnaB came to perform his set at a CU, which was a big draw. One of the particularly interesting programmes this year has been Crossfire, a place where Year 11-13s can debate/discuss where faith and the world meet. Our first visitor was Dr Andrew Sach who spoke on the God Vs Science debate. In January over 100 pupils were in attendance for an extended interview with Jacob Rees-Mogg on faith and politics and the year concluded with discussion between an atheist and a church pastor about what they believe and why.

It has also been a year of planning for the future. As part of the 3Fs Chaplaincy Vision plan (Facilities, Faculty & Fees) we have continued to raise funds for the Christian Leadership Bursary, enabling pupils to join in the Sixth Form with significant bursaries for families who are involved in full time Christian work and would not otherwise be able to access this kind of education. In addition to this the Faculty part of the vision plan has also seen much development. We were connected with an external Christian trust who have generously committed to 3 years of funding with the primary objective of us extending the Chaplaincy work at Monkton and beyond.

Capital Projects:
In order to support the School's objectives and to enable the continued pursuit of excellence, including the recruitment and retention of quality staff and pupils, the Governors agreed to the next steps in the School's strategic estates and capital projects programme Total expenditure on capital projects during the year was £1.8m (2020-21 : £2.9m). This expenditure included Farm Boarding house phase 2 refurbishment, the Chapel Quad and 1907 Cafe at the Senior School and Law roof, drop off Shelters and Hatton minor refurbishment at the Prep School.

Press and media:
We were delighted to be included in the Tatler Schools Guide for the fourth consecutive year, including in its review a quote from parents which reads "Monkton is big enough to offer their children incredible opportunities yet small enough to know, value and care as a family does."

We were delighted to have been announced as the winner of the 'School with the best sense of humour' in the Muddy Stilettos Schools Awards and we were also shortlisted for the 'Best New Initiative' Award in the Independent School Parents Magazine Awards 2022 for our Sixth Form Leadership Programme.

Inspections:
The Independent Schools Inspectorate (ISI) did not carry out any inspections at Monkton this year.

D. Public Benefit:

The School is committed to providing public benefit in accordance with charity law and the objects stated in the School's Memorandum and Articles of Association. Therefore, our public benefit initiatives continue to be directed at the promotion of education, including the award of bursaries in cases of financial need. The Governors set aside a proportion of the School's unrestricted funds each year to provide for scholarships and bursaries to support the education of a range of pupils in which emphasis is placed on an assessment of financial means and ability to pay. This year the School awarded £1.84m of scholarships, bursaries and other fee remissions which is 11.9% of gross fee income.

Scholarships:
The Scholarship Programme was reviewed this year, to shift the focus to benefitting pupils in receipt of a scholarship rather than fee remission. There were still some pupils in receipt of existing scholarships at the Senior and Prep Schools and awarded based on academic achievement and achievement in other specified fields, such as sports and music, in scholarship examinations set by the Schools.

Bursaries:
Bursaries provide financial support to pupils whose families cannot afford private education, including clergy and missionary families. Applications for bursaries are considered by the Bursar and Principal, on behalf of the Governors, and are awarded based on the financial circumstances of the applicant. All bursaries are means tested and reviewed annually. There is a small number of endowment and restricted funds which provide bursaries to enable pupils who meet certain specified criteria to come to Monkton who would otherwise be unable to do so, on financial grounds.

A limited number of bursaries are also offered each year out of School funds, with the level of assistance offered being means tested and dependent on completion and assessment of a full confidential statement of financial circumstances. There is no fixed limit to the level of assistance provided in any single case, although the School monitors the total amount offered in any one year, taking account of the resources available. Priority is given to children of Clergy or missionaries in line with the School's objectives or where special circumstances give rise to a particularly deserving case. In academic year 2021/2 we also provided bursaries to three children from war-torn countries (Afghanistan and the Ukraine).

Other Fee Remissions:
The School continues to offer fee remissions to a number of specific categories of pupils such as siblings, children of HM Forces personnel (in addition to the MOD's own Continuity of Education Allowance) and children of staff. The efficacy of these schemes for meeting their objectives is kept under regular review.

Royal Springboard Foundation:
Monkton is proud to be a partner of the Royal Springboard Foundation to offer a full boarding position to at least one disadvantaged pupil which is free at the point of delivery. Monkton works with RSF to find a pupil that will thrive. This has also encouraged donations to support these pupils. In the academic year 2021-22 we had four springboarders at the School.

Other Public Benefit Initiatives:
In addition to the award of bursaries and partnership with Royal National Springboard, the School engages in many other activities that provide benefit to the public, within the School's objectives. The Governors attach great importance to the School's relationship with the local community and actively seek ways in which the School's facilities and expertise can be used for the public benefit.

i) Activities aimed at inculcating a desire in our pupils to contribute to the wider community

In addition to the normal educational provision, the School aims to inculcate a desire in our pupils to contribute to the wider community. Monkton pupils in all year groups take part in a range of activities that encourage them to be good citizens and to give charitably in accordance with the School’s published mission and values. Monkton pupils and staff raised over £11,500 for over six different charities as well as making donations of both books and food items, all as part of a wide range of initiatives led by the whole school pupil Giving Committee. Monkton continues to be committed to a longer term partnership with Genesis Trust in Bath, and pupils have benefited from talks and events organised by Genesis to help raise awareness and understanding. Monkton partnered with a growing number of local primary and secondary schools, as well as engaging with a diverse range of local and international charities.

ii) Activities enabling children and young people who are not pupils at Monkton to benefit from our facilities

Children and young people who are not pupils at the School have also been able to benefit from the School's facilities in the following ways:

- Minis and Muckers Holiday Camps, National Lifeguarding courses, Swim Teachers courses, plus other children's activity courses run through the school holidays.
- Swim School enables approx. 450 children a week to learn to swim or to improve their swimming skills. In

addition to this, private swimming lessons and intensive swimming lessons are also available.
- Turtle Tots also have the pool for baby swimming lessons.
- Local schools and other community groups use the pool, including Combe Down Primary who hold lessons in our pool. Team Bath Aqua and TB Synchronised swimmers train in our pool.
- Combe Down Primary School also uses the Prep School playing fields and Astro, including using it for their Sports Day. This offer is now open to our local partner schools.
- The music centre is let out to a variety of local groups.
- Charities and Church Groups make use of the School facilities during the summer
- English hockey courses, including Bath Bucc's and MT13 Courses, are held at Monkton.
- Birthday "pool parties" available to the local community.
- The School continues to fund an education for a child in care which is free at the point of delivery and supported by joint partnership between the school and her local authority.
- The School works with Royal National Springboard to accept pupils from disadvantaged or vulnerable situations as full boarders.
- We ran a further six week rowing experience programme for Combe Down Primary School pupils.
- Monkton financially and logistically supported and took part in the Bath Festival 'Schools' Voices' initiative involving ten schools across Bath
- We continued to lead the Bath Student Parliament bringing together a range of independent and state schools to plan for a formal launch of a Bath-wide pupil-led initiative
- Monkton hosted the first ever Bath Schools Philosothon, bringing together 90 pupils from independent and state sectors for collaborative debating and discussion.
- Monkton hosted the Freshford school Shakespeare production free of charge, enabling the whole school to benefit as well as their parent body
- Monkton hosted 90 primary aged pupils for drama workshops on site
- Monkton hosted a Girls on Track day for 90 pupils from six different schools, focusing on STEM skills
- Monkton organised and hosted a concert where Libby Burgess played Bach and spoke about her performance to over 145 pupils from across Bath in the Bowerman Hall.

iii) Other community use

The School's facilities are also made available for local residents in other ways such as:

- Sports club - around 480 active members from the local community.
- Personal fitness training and strength and conditioning coaching is also available.
- Local groups hire the Knight Sports Centre for a variety of activities such as circuit training, youth basketball, youth football, friends' five a side. Local groups also hire the cricket pitches and nets for matches and training; and the artificial turf pitches for hockey tournaments.
- Swim slots are available to local primary schools to use the School's swimming pool at a greatly discounted rate. This year we hosted two free swim sessions for pupils from St Martin's Garden Primary School and organised free transport as part of an ongoing partnership relationship.
- Pilates, aquafit, hydrofit and stretch and tone and dance classes are held in the Clarke Swimming Centre.
- Local clubs are invited to participate in a series of rowing races and the School's "house regatta" is open to all as spectators. Rowing sessions for Old Monktonians have also been hosted at the School.
- Allowing the local community to use our car parking facilities for village events, thus reducing congestion on the village streets.
- The School has maintained a successful mini-bus sharing agreement with Freshford primary school and St Michael's church which will enable them to use Monkton minibuses for trips and sports fixtures. We also loaned minibuses and volunteer drivers to Winsley Primary School and have arrangements in place to extend this for the longer term.
- Monkton shares access to an online parent and pupil support platform called TeenTips with Ralph Allen as

part of an ongoing partnership relationship between the two schools.

iv) Activities with other incidental benefits that are charitable

The School engages with a variety of other activities that, whilst not designed to be directly charitable, do have a positive benefit for the local area. Some examples are provided below.

- A nurses' conference is hosted at Monkton once a year for local school nurses.
- Monkton now routinely opens up in-house first aid and professional coaching training to local partner schools and organisations, inviting staff to take part at a subsidised rate
- Work experience opportunities are provided across both the School and sports club for local children/students. This includes the loaning of sports fields and venues at both Prep and Senior.
- Induction and training of teachers and ECTs, reducing the cost to the state. We support and offer PGCE placements to UWE Bristol PGCSE course as they have limited access to independent schools.
- Monkton is A Rocha UK's first school to be a Partner in Action. This means we continue to work with A Rocha towards a series of conservation goals.
- We have developed a long term partnership arrangement with Genesis Trust in Bath, working with them on fundraising events as well as awareness raising and educational opportunities for our pupils.

E. Merger with All Hallows School

On 5th May 2022 the merger of All Hallows School into the Monkton Group was completed. The merger was funded through a bank loan taken out by Monkton Combe School of £582,636, which discharged the bank and Governor loans held by All Hallows. The transfer of the assets and liabilities from All Hallows to the Monkton group is recorded as a donation of £393,242. A total of 259 pupils transferred into the group.

The financial statements below include All Hallows' financial activity from 5th May 2022. This has increased income in the statement of financial activities by £1,547,376 and expenditure by £1,318,466. The impact on the net movement in funds is an increase of £228,910. On the balance sheet Fixed Assets have increased by £1,545,762 and Current Assets by £417,780. Creditors have increased by £1,734,632. The impact on Total Funds is an increase of £228,910.

F. Future Plans:

The School's strategic development and planning review is a live and dynamic exercise which focuses on educational improvements, business performance and estate development. Key points from each of these three areas are as follows:

- The Education plan
  - A community with faith as its cornerstone committed to working together, developing self knowledge, always asking questions, evaluating progress, acknowledging failure, celebrating success, and making implicitly taught skills and characteristics explicit
  - A distinctively proactive pastoral approach, with a commitment to enhancing the boarding experience, ensuring our children develop social responsibility and learn in a safe and enjoyable environment
  - Academic development that consistently adds value across a diverse range of disciplines, aiming for individuals to achieve highly, evaluated against their own past performance
  - A co-curricular programme which offers both breadth and quality of opportunity for all, enhancing individual strengths, ensuring excellent progress and developing specialist achievements
  - Strong use of technology to enhance learning, aiming to encourage all pupils to make thoughtful decisions and to have a healthy relationship with technology

- The Business plan
  - Well rewarded, effectively working, efficiently deployed, highly trained, sufficiently mobile and fulfilled staff supported by clear management structures, nurtured through coaching including regular ongoing self reflection and continuous feedback
  - A growing school with fee revenue maintained at a sustainable and affordable level, focussing on boarding numbers and, over time, quality, capacity and balance of provision
  - A clear fee strategy which encourages boarding growth with targeted fee remission which delivers value to full fee paying parents and gives access to Monkton for high performing pupils, families working in Christian Ministry and/or those who would otherwise be unable to afford independent schooling
  - Extra revenue through
    - development funds from alumni, parents and the wider community
    - developing revenue streams from increasingly innovative commercial activities
  - Strategic mergers with additional prep/ pre-prep settings (note: All Hallows merger May 2022)
  - Seeking international opportunities to hit the agreed targets of Monkton International

- The Estates plan
  - High quality facilities in support of the above delivered through:
    - Regular investment to upgrade existing facilities, growing boarding capacity whilst taking a measured approach to new facilities
    - Rolling long term Estates Plan to address major development issues
    - Published, planned site improvement projects to address both functional and aesthetic weaknesses
    - An overall ambition that all areas of the school inspire the delivery of our education and business plans ensuring every employee is comfortable showing any visitor to any part of the school

G. Financial Review:

A summary of the financial results for the period is set out in the consolidated statement of financial activities on page 24 of the financial statements.

Fee income, after scholarships and bursaries, totalled £14,727,937 (2021 - £12,746,017). Scholarships, bursaries, remissions and other grants made to pupils amounted to £2,003,649 (2021 - £1,934,984). At 12.2% (2021: 15.2%) of gross fees, these remissions represent a significant investment by the School in meeting its charitable objectives and providing public benefit. Total incoming resources of £17,164,127 (2021 - £15,197,021) are after donations received of £640,709 (2021: £307,219) and also after gains on disposal of fixed assets of £5,530 (2021: £727,641).

Total resources expended increased to £17,328,480 (2021 - £14,629,836). A decrease in the value of investments of £825,403 (2021: £443,337 increase) has resulted in an overall decrease in funds of £989,756 (2021 - £1,010,522 increase). The Group balance sheet as at 31 August 2022 shows net current liabilities at £3,910,843 (2021: £2,543,801) and an decrease in total net asset balance to £24,276,560 from a prior year total of £25,149,464. Like many schools, the School ends the year with a net current liabilities figure.

The movement in fixed assets during the year are set out in Note 13 to the financial statements. The School spent £1,838,108 (2021: £2,915,333) on fixed assets, including the refurbishment of pupil boarding accommodation and further development at the Prep School. The transfer of assets from All Hallows has increased the fixed assets base by £1,584,996.

Investment Policy

The School's investment strategy, policy and investment performance is monitored by the Finance & General Purposes Committee. The investments are managed within a strategy which targets long term capital growth from investments with a medium risk. In reviewing the performance of the investments during 2021/22, the

Governors note that a capital loss of 22.6% on the prior year investment balance of £3,394,005 was made. In 2022/23 the School will be reviewing its investment policies and funds to ensure that they remain appropriate to the long term needs of the School. The investments and gains for the year can be analysed as follows:

	Value	*Capital gain/(loss)*
	£	*£*
Baillie Gifford Managed Fund	*1,694,874*	*(614,168)*
Baillie Gifford Strategic Bond Fund	*930,595*	*(211,235)*
Cash held by Investment Manager	*-*	*-*
Total	***2,625,469***	***(825,403)***

The School received investment income of £56,867 (2021: £52,199) from these funds.

Reserves

At the balance sheet date, unrestricted funds of the Group totalled £22,300,279 (2021 - £22,705,756). Unrestricted funds are committed to the fixed assets which are the operating assets of the School. Note 22 to the financial statements set out an analysis of the assets attributable to the various funds and a description of the funds.

The focus of the Governors in relation to the level of unrestricted reserves required is on working capital and liquidity. With a year-end cash figure of £1,726,116 (2021 - £2,646,318), unrestricted investments of £1,080,491 (2021: £1,396,775), the Governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements in during the 2022 / 2023 financial year.

The School's reserves policy is to hold a minimum balance of £1m of liquid unrestricted funds (cash and investments) throughout the financial year. This level of funds has been determined through an assessment of the financial risks the School manages (including in relation to its borrowing and day to day operational requirements) and is a level which is regularly assessed by the Governors. As at 31 August 2022 the School had met this target reserves level. However, the year-end level of 'free' reserves as an immediate measure of liquidity to cover unexpected payments was negative at £2,944,803 (2021: £1,150,357 negative). It is expected that this negative figure will be covered by additional borrowing or by requesting a bank overdraft facility.

With regards to the restricted and endowment funds held by the School, these end the year at £1,976,281 (2021: £2,560,560) and are principally held within the School's investment portfolio.

Fundraising

The School received £247,467 (2020/21 - £292,941) in income from donations, gifts and legacies during the year. The School held its inaugural giving day in March 2022, which helped to have a record number of donors (381). We received 30 donations of £1,000 or more.

With regards to the additional disclosures relating to fundraising which are required under the Charities (Protection and Social Investment) Act 2016, we report that:

- The School's fundraising activities are focussed primarily on those individuals and families closely connected to the School (e.g. parents, alumni or other relations) and trust funds whose objectives are closely aligned to those of the School.
- In addition to employees of the School's Development Team, the School also has a Development Board of Volunteers, chaired by a current Governor.
- We have not received any complaints regarding our fundraising activities.
- All staff involved with fundraising are asked to have due regard to the way in which they carry out fundraising

activities associated with the School to ensure that we protect members of the public from behaviour which represents an unreasonable intrusion on a person's privacy; is unreasonably persistent or which places undue pressure on a person to give money or other property.

- The School is registered with the Fundraising Regulator and adheres to the code of fundraising practice.The School has a Fundraising and Recognition Policy in place to support this best practice.
- The School's fundraising activities are overseen by the Governors through the Executive Committee. The Director of External Relations is line managed by the School's Principal.

H. Section 172(1) statement – Stakeholder Engagement:

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils
Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

Employees
The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings, in person and online keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. We continue to focus on wide ranging opportunities for personal and professional development for all our staff along with a continued focus on staff wellbeing including a greater focus on equality, diversity and inclusion for the coming year.

Parents
The School recognises the many benefits of engaging with parents and has reimagined its communications with parents over the past twelve months. The continued use of digital innovations such as streaming live and recorded audio-visual events as well as the traditional written word has enabled us to keep in touch with parents throughout the many challenges of the pandemic.

Community
The School is proud of its place in the local community and conscious that it has a significantly beneficial impact on the local economy and on local cultural life. We actively work with the parish council and look for ways to involve and engage those around us, including invitations to events. We have a thriving alumni community (Old Monktonians) with a busy engagement calendar including communications and events.

I. Greenhouse Gas (GHG) Emissions and Energy Consumption:

The School has a Carbon Net Zero committee that addresses the School's emissions and carbon footprint across all sites. We have also engaged several external consultants to advise the School on how to reduce energy consumption and future investment and feasibility in further renewables.

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 2) energy surveys as its basis.

This included replacing lighting within the boarding houses with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year.

In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate.

We continue to work hard to increase staff awareness across the School both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings.

We have continued to use the total number of pupils as the intensity ratio. The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in operation and energy consumption over time.

We have used the financial control approach as the organisational boundary.

Whilst we recognise that we have the option to exclude from our report any energy and carbon information relating to a subsidiary which the subsidiary would not itself be obliged to include if reporting on its own account, we have decided not to exercise this option with regards to Monkton Combe School Enterprises Ltd, company number 03588426 (which operates the swimming pool). This is consistent with previous years' reporting.

We have however excluded All Hallows (Cranmore Hall) School Trust Ltd, company number 00722996 which would not itself be obliged to report on its own account.

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2021 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet').

Energy and Carbon Calculation

		2021/22			2020/21		
Type of emission	**Activity**	**kWh**	**tCO2e**	**% of total**	**kWh**	**tCO2e**	**% of total**
Scope 1	Natural gas	5,211,484	951.30	73.17%	6,838,382	1,252.52	80.27%
	Vehicle fleet	161,769	38.83	2.99%	91,219	21.61	1.38%
	Sub-total	**5,373,253**	**990.13**	**76.16%**	**6,929,601**	**1,274.13**	**81.66%**
Scope 2	Electricity	1,586,373	306.77	23.60%	1,340,510	284.63	18.24%
	Sub-total	**1,586,373**	**306.77**	**23.60%**	**1,340,510**	**284.63**	**18.24%**
Scope 3	Grey fleet	13,700	3.18	0.24%	6,572	1.62	0.10%
	Sub-total	**13,700**	**3.18**	**0.24%**	**6,572**	**1.62**	**0.10%**
Total gross consumption and emissions		**6,973,326**	**1,300.08**	**100.00%**	**8,276,683**	**1,560.37**	**100.00%**
Metric used:							
Number of Pupils			687			663	
Intensity ratio:							
tonnes of CO2e per Number of Pupils			1.89			2.35	

J. Subsidiary Companies:

Monkton Combe School Enterprises Ltd

The School's wholly-owned trading subsidiary, Monkton Combe School Enterprises Ltd, carries out non-charitable trading activities for the School. The company has made a gift aid payment of £129,896 (2021: £50,944) to the School, thereby transferring all its taxable profits to the School. The School has made an interest-bearing loan to the subsidiary, secured on the assets of the subsidiary. This amounted to £311,500 (2021 - £311,500) at the period-end. The subsidiary also owed the School £541,389 at 31 August 2022 (2021: £427,119).

Monkton International Ltd

The School is a 100% shareholder in this company set up to undertake the international strategy of Monkton Combe School. The company had no income in the year and incurred costs of £66 (2021: £2,145) in relation to bank charges. These were paid by the School. The company was incorporated on 18th January 2017 and was dormant until 31st August 2018. The subsidiary also owed the School £10,632 at 31 August 2022 (2021 - £10,632).

K. Risk Management:

The Governors give consideration to the major risks to which the School and its subsidiaries are exposed. Processes have been established to identify, evaluate and monitor major strategic, business and operational risks and to mitigate these where possible, and procedures and contingency plans are implemented to minimise any potential impact on the School and the Group should any of those risks materialise.

Principal Risks and Uncertainties

Through the above processes, the Governors are satisfied that the major risks identified have been, and are continuing to be, adequately addressed, with appropriate controls put in place to mitigate them and contingency plans where necessary. These risks include compliance with borrowing covenants, liquidity and ensuring that the School addresses all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent Schools Inspectorate and Charity Commission.

L. Auditors:

A review of the current auditors, Crowe UK LLP, will be conducted and a recommendation made regarding reappointment as auditors to the School at the annual general meeting.

M. Appreciation:

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, and former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities and developments had to be financed solely from the School's fee and trading income.

N. Chair of Governors:

The Governors and School would like to express their thanks to Helen Langton for her service as a Governor since 2011 and as Chair of Governors from 2016 to 2022. Helen resigned on 31st August 2022 and is succeeded as Chair of Governors by Ewan McKendrick.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

O. Declaration:

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Monkton Combe School, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Prof E G McKendrick
(Chair of Governors)
Date: 26-5-2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL

Opinion

We have audited the financial statements of Monkton Combe School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of Governors'

As explained more fully in the Governors' responsibilities statement, 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 Group's and the parent 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 Group or the parent 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:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

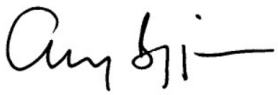
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 26 May 2023

MONKTON COMBE SCHOOL

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:						
Donations and legacies	3	**507,441**	**133,268**	**-**	**640,709**	*307,219*
Charitable activities:						
Fee income		**14,727,937**	**-**	**-**	**14,727,937**	*12,746,017*
Other educational income		**905,775**	**-**	**-**	**905,775**	*541,963*
Trading activities	6	**614,061**	**-**	**-**	**614,061**	*317,818*
Investments	7	**11**	**56,867**	**-**	**56,878**	*52,199*
Other income	8	**218,767**	**-**	**-**	**218,767**	*1,231,805*
Total income and endowments		**16,973,992**	**190,135**	**-**	**17,164,127**	*15,197,021*
Expenditure on:						
Raising funds:	9					
Trading		**411,358**	**-**	**-**	**411,358**	*283,093*
Finance costs		**101,034**	**-**	**-**	**101,034**	*97,849*
Marketing & publicity		**171,896**	**-**	**-**	**171,896**	*153,114*
Other raising funds		**67,699**	**-**	**-**	**67,699**	*-*
Charitable activities:	10					
Costs of providing education		**16,302,580**	**273,913**	**-**	**16,576,493**	*14,095,780*
Total expenditure		**17,054,567**	**273,913**	**-**	**17,328,480**	*14,629,836*
Net (expenditure)/income before net (losses)/gains on investments		**(80,575)**	**(83,778)**	**-**	**(164,353)**	*567,185*
Net (losses)/gains on investments		**(334,916)**	**(181,747)**	**(308,740)**	**(825,403)**	*443,337*
Net movement in funds		**(415,491)**	**(265,525)**	**(308,740)**	**(989,756)**	*1,010,522*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Reconciliation of funds:						
Total funds brought forward	22	**22,705,756**	**1,291,042**	**1,269,518**	**25,266,316**	*24,255,794*
Net movement in funds		**(415,491)**	**(265,525)**	**(308,740)**	**(989,756)**	*1,010,522*
Total funds carried forward	22	**22,290,265**	**1,025,517**	**960,778**	**24,276,560**	*25,266,316*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 65 form part of these financial statements.

MONKTON COMBE SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 03228456

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Tangible assets	13		**29,727,638**		*27,398,573*
Investments	14		**2,625,469**		*3,394,005*
			32,353,107		*30,792,578*
Current assets					
Stocks	15	**68,803**		*17,187*	
Debtors	16	**1,685,012**		*331,083*	
Cash at bank and in hand		**1,726,116**		*2,646,318*	
		3,479,931		*2,994,588*	
Creditors: amounts falling due within one year	17	**(7,390,774)**		*(5,538,389)*	
Net current liabilities			**(3,910,843)**		*(2,543,801)*
Total assets less current liabilities			**28,442,264**		*28,248,777*
Creditors: amounts falling due after more than one year	18		**(4,165,704)**		*(2,982,461)*
Total net assets			**24,276,560**		*25,266,316*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Charity funds					
Endowment funds	22		**960,778**		*1,269,518*
Restricted funds:					
Restricted funds excluding pension liability / asset	22	**1,015,503**		*1,291,042*	
Pension reserve	22	**10,014**		-	
Total restricted funds	22		**1,025,517**		*1,291,042*
Unrestricted funds	22		**22,290,265**		*22,705,756*
Total funds			**24,276,560**		*25,266,316*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Prof E G McKendrick
(Chair of Governors)
Date: 26-5-2023

The notes on pages 31 to 65 form part of these financial statements.

MONKTON COMBE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 03228456

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	13		**29,410,786**		*27,081,721*
Investments	14		**2,625,472**		*3,394,008*
			32,036,258		*30,475,729*
Current assets					
Stocks	15	**66,415**		*16,176*	
Debtors	16	**2,542,592**		*1,013,192*	
Cash at bank and in hand		**1,523,958**		*2,542,555*	
		4,132,965		*3,571,923*	
Creditors: amounts falling due within one year	17	**(7,720,851)**		*(5,792,833)*	
Net current liabilities			**(3,587,886)**		*(2,220,910)*
Total assets less current liabilities			**28,448,372**		*28,254,819*
Creditors: amounts falling due after more than one year	18		**(4,165,704)**		*(2,982,461)*
Total net assets			**24,282,668**		*25,272,358*
Charity funds					
Endowment funds	22		**960,778**		*1,269,518*
Restricted funds	22		**942,971**		*1,291,042*
Unrestricted funds	22		**22,378,919**		*22,711,798*
Total funds			**24,282,668**		*25,272,358*

The School's net movement in funds for the year was £(989,690) *(2021 - £1,012,667)*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Prof E G McKendrick
(Chair of Governors)
Date: 26-5-2023

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash used in operating activities	25	**(426,489)**	*2,944,512*
Cash flows from investing activities			
Investment income received		**56,878**	*52,199*
Proceeds from the sale of tangible fixed assets		**16,600**	*727,641*
Purchase of tangible fixed assets		**(1,838,108)**	*(2,915,333)*
Purchase of investments		**(56,867)**	*(52,199)*
Net cash used in investing activities		**(1,821,497)**	**(2,187,692)**
Cash flows from financing activities			
Increase/(decrease) in borrowings		**1,019,300**	*(273,631)*
New finance leases		**16,751**	-
Interest paid		**(126,830)**	*(97,849)*
Receipt of advanced fees		**712,100**	*337,912*
Release of advanced fees		**(293,537)**	*(119,250)*
Net cash provided by/(used in) financing activities		**1,327,784**	**(152,818)**
Change in cash and cash equivalents in the year		**(920,202)**	**604,002**
Cash and cash equivalents at the beginning of the year		**2,646,318**	*2,042,316*
Cash and cash equivalents at the end of the year	26	**1,726,116**	*2,646,318*

The notes on pages 31 to 65 form part of these financial statements

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

1. General information

Legal status of the Charity
The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. Monkton Combe School is registered in England & Wales with the Charity Commission (Reg No: 1057185) and with Companies House (Reg No: 03228456). The charitable company was incorporated on 11 July 1996 and has no share capital. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee for each member is limited to £1. At the balance sheet date there were 14 members.

The registered and principle office of Monkton Combe School is Monkton Combe School, Church Lane, Monkton Combe, Bath, BA2 7HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Monkton Combe School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

At the balance sheet date the School held cash of £1,726,116 *(2021 - £2,646,318)*, unrestricted investments of £1,080,491 *(2021 - £1,396,775)*. There was therefore no requirement to avail of an overdraft facility at the Balance Sheet date. The Governors have reviewed forecasts for a year ending twelve months from the date of approval of these financial statements. The Governors are confident that the group will be able to satisfy its debts as they fall due and there are no material uncertainties about the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are includes in the financial statements for services donated by volunteers.

Fee income represents gross fees, less scholarships, bursaries and other remissions for the provision of education including extra- curricular activities.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

The School offers parents the opportunity to pay for tuition fees in advance according with a written contract. The amount received is invested until the fees for each School term are charged against the remaining balance and taken to income.

Final term deposits are deposits placed when pupils join the School which are offset against fees and disbursements due for the last term each pupil attend. All deposits are treated as deferred income and classified as creditors.

Income from the School's investments and trading operations are recognised on a receivable basis.

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or other cost drivers as appropriate. Support costs comprise direct costs, including staff which are all attributed to the costs of providing education.

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Grants from restricted funds are included as expenditure in the year for which the award is given.

Governance costs includes expenditure on governance of the School and compliance with constitutional and statutory requirement and an appropriate apportionment of indirect costs.

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%
Furniture and plant	- 10-33%
Motor vehicles	- 10-33%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at balance sheet date at an appropriate year end exchange rate,

Debtors

Short term debtors are initially measured at transaction price, less any impairment.

Short-term bank deposits and cash

Short- term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Creditors

Creditors are recognised where the School has a present obligation which results from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or readily estimated.

2.9 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Accounting policies (continued)

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.11 Pensions

In prior years the School contributed to the Teacher's Superannuation Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer defined benefit scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Hence, contributions are charged in the year incurred as if they were a defined contribution scheme as required under FRS 102. The Governors gave notice of exiting the Scheme on 1 September 2021 in the best interest of the long term future of the School. In it place, a new money purchase scheme was introduced together with a new enhanced salary scale for teaching staff.

The School also contributes to a defined contribution scheme for non-teaching staff.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with specific restrictions imposed by donors. The aim and use if each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	124,213	123,254	**247,467**	*145,319*
Legacies	-	-	**-**	*126,007*
Grants	-	-	**-**	*35,893*
Transfer in of assets and liabilities of All Hallows School	383,228	10,014	**393,242**	-
Total 2022	507,441	133,268	**640,709**	*307,219*
Total 2021	*140,033*	*167,186*	*307,219*	

On 5th May 2022 all of the assets and liabilities of All Hallows School were transferred into Monkton Combe School. The transfer is recorded as a donation into Monkton Combe School.

4. Fee income

	2022 £	*2021* *£*
Gross Fees	**16,457,673**	*14,596,011*
Less : scholarships, bursaries and other remissions granted	**(2,003,649)**	*(1,934,984)*
	14,454,024	*12,661,027*
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	**273,913**	*84,990*
	14,727,937	*12,746,017*

Scholarships and bursaries were paid for a total of 248 pupils *(2021: 168)*.

Within this means tested bursaries totalling £967,420 were paid to 183 pupils *(2021: £635,040 to 74 pupils)*.

In 2022 and 2021 all of the total income from school fees receivable was to unrestricted funds.

	2022	*2021*
Pupil Numbers	**946**	*664*

5. Other educational income

	2022 £	*2021 £*
Registration fees	**39,728**	*33,388*
Occasional boarding	**98,967**	*58,417*
After school care	**6,772**	*10,544*
English as a second language	**103,703**	*109,798*
Learning support	**164,707**	*115,088*
Music	**20,712**	*22,565*
Instrument Hire	**870**	*420*
Fees in lieu of notice	**7,680**	*14,752*
Scholarship exam fees	**1,500**	*2,080*
Trips, activities and consumables (billed)	**461,136**	*168,173*
Prep activities	**-**	*6,738*
	905,775	*541,963*

In 2022 and 2021 all of the total income from other educational income was to unrestricted funds.

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Subsidiary trading	468,882	**468,882**	*222,712*
School trading	145,179	**145,179**	*95,106*
Total 2022	614,061	**614,061**	*317,818*
Total 2021	*317,818*	*317,818*	

7. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Interest on investments	11	56,867	**56,878**	*52,199*
Total 2022	11	56,867	**56,878**	*52,199*
Total 2021	*21,482*	*30,717*	*52,199*	

8. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Overdue account interest	1,068	**1,068**	*-*
Gain on disposal of fixed assets	5,530	**5,530**	*727,641*
Rent and lettings	63,309	**63,309**	*60,356*
HMRC Job Retention Scheme	1,663	**1,663**	*273,095*
Sundry income	147,197	**147,197**	*170,713*
Total 2022	218,767	**218,767**	*1,231,805*
Total 2021	*1,231,805*	*1,231,805*	

9. Expenditure on raising funds

Trading costs

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Other costs	105,464	**105,464**	*85,333*
Staff costs	322,363	**322,363**	*197,760*
Total 2022	427,827	**427,827**	*283,093*
Total 2021	*283,093*	*283,093*	

Marketing & publicity expenses

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Other costs	164,297	**164,297**	*120,644*
Staff costs	33,033	**33,033**	*32,470*
Total 2022	197,330	**197,330**	*153,114*
Total 2021	*153,114*	*153,114*	

Finance costs

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Discount on fees in advance	12,560	**12,560**	*16,029*
On bank overdrafts and bank loans	114,270	**114,270**	*81,820*
Total 2022	126,830	**126,830**	*97,849*
Total 2021	*97,849*	*97,849*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	*Total 2021 £*
Teaching	8,306,448	273,913	**8,580,361**	*7,301,189*
Welfare	2,838,883	-	**2,838,883**	*2,574,739*
Premises	2,747,133	-	**2,747,133**	*2,269,834*
Support & governance	2,410,116	-	**2,410,116**	*1,950,018*
Total 2022	16,302,580	273,913	**16,576,493**	*14,095,780*
Total 2021	*14,010,790*	*84,990*	*14,095,780*	

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	*Total 2021 £*
Teaching	6,542,552	660,786	1,377,023	**8,580,361**	*7,301,189*
Welfare	1,862,296	28,411	948,176	**2,838,883**	*2,574,739*
Premises	1,004,760	393,773	1,348,600	**2,747,133**	*2,269,834*
Support & governance	952,518	-	1,457,598	**2,410,116**	*1,950,018*
Total 2022	10,362,126	1,082,970	5,131,397	**16,576,493**	*14,095,780*
Total 2021	*9,379,933*	*1,042,883*	*3,672,964*	*14,095,780*	

Governance included in support costs:

	2022 £	*2021 £*
Governors expenses	**26,770**	*5,358*
Bursary governance cost apportionment	**58,440**	*59,919*
Auditors remuneration – audit services	**28,560**	*26,220*
Auditors remuneration – non audit services	**40,638**	*5,145*
	154,408	*96,642*

11. Staff costs

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Wages and salaries	**8,962,691**	*7,873,106*	**8,696,903**	*7,711,254*
Social security costs	**835,831**	*709,798*	**835,831**	*709,798*
Contribution to defined contribution pension schemes	**919,000**	*1,027,259*	**919,000**	*1,027,259*
	10,717,522	*9,610,163*	**10,451,734**	*9,448,311*

During the year there were termination payments made to 3 *(2021: 10)* employees which amounted to £21,257 *(2021: £98,408)*. There was £nil outstanding at the year-end *(2021: £nil)*.

	Group 2022 No.	*Group 2021 No.*
Staff numbers:		
Education	**224**	*141*
Support	**133**	*121*
Fundraising	**1**	*1*
Marketing and publicity	**3**	*3*
Catering	**50**	*43*
Trading activities	**28**	*21*
	439	*330*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**4**	*4*
In the band £70,001 - £80,000	**2**	*2*
In the band £80,001 - £90,000	**3**	*1*
In the band £140,001 - £150,000	**1**	*1*

Aggregate remuneration and benefits of the 16 *(2021: 14)* key management personnel totalled £1,322,165 *(2021: £1,209,018)*. This relates to the Principal, Vice Principal, Bursar, Prep School Head, Prep School Assistant Head, Deputy Head Co-curricular, Assistant Head Co-curricular, Deputy Head Learning, Assistant Head Learning, Deputy Head Academic, Assistant head Nursery, Deputy Head Pastoral, Director of People and Director of External Relations.

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 August 2022, expenses totalling £6,289 were reimbursed or paid directly to 9 Governors *(2021 - £908 to 3 Governors)* for travel expenses.

13. Tangible fixed assets

Group

	Freehold Land and Building £	Furniture and plant £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	**31,393,067**	**3,012,903**	**-**	**1,721,935**	**36,127,905**
Additions	**-**	**375,093**	**-**	**1,463,015**	**1,838,108**
Transfers in from All Hallows School	**1,421,748**	**144,754**	**18,494**	**-**	**1,584,996**
Disposals	**-**	**(16,200)**	**-**	**-**	**(16,200)**
Transfers between classes	**2,765,365**	**-**	**-**	**(2,765,365)**	**-**
At 31 August 2022	**35,580,180**	**3,516,550**	**18,494**	**419,585**	**39,534,809**
Depreciation					
At 1 September 2021	**6,942,792**	**1,786,540**	**-**	**-**	**8,729,332**
Charge for the year	**710,768**	**370,719**	**1,482**	**-**	**1,082,969**
On disposals	**-**	**(5,130)**	**-**	**-**	**(5,130)**
At 31 August 2022	**7,653,560**	**2,152,129**	**1,482**	**-**	**9,807,171**
Net book value					
At 31 August 2022	**27,926,620**	**1,364,421**	**17,012**	**419,585**	**29,727,638**
At 31 August 2021	*24,450,275*	*1,226,363*	*-*	*1,721,935*	*27,398,573*

13. Tangible fixed assets (continued)

School

	Freehold property £	Furniture and plant £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	**31,076,215**	**2,986,685**	**-**	**1,721,935**	**35,784,835**
Additions	**-**	**375,093**	**-**	**1,463,015**	**1,838,108**
Transfers in from All Hallows School	**1,421,748**	**144,754**	**18,494**	**-**	**1,584,996**
Disposals	**-**	**(16,200)**	**-**	**-**	**(16,200)**
Transfers between classes	**2,765,365**	**-**	**-**	**(2,765,365)**	**-**
At 31 August 2022	**35,263,328**	**3,490,332**	**18,494**	**419,585**	**39,191,739**
Depreciation					
At 1 September 2021	**6,942,792**	**1,760,322**	**-**	**-**	**8,703,114**
Charge for the year	**710,768**	**370,719**	**1,482**	**-**	**1,082,969**
On disposals	**-**	**(5,130)**	**-**	**-**	**(5,130)**
At 31 August 2022	**7,653,560**	**2,125,911**	**1,482**	**-**	**9,780,953**
Net book value					
At 31 August 2022	**27,609,768**	**1,364,421**	**17,012**	**419,585**	**29,410,786**
At 31 August 2021	*24,133,423*	*1,226,363*	*-*	*1,721,935*	*27,081,721*

Included in the land and building cost is freehold land of £275,000 within the group and £75,000 in the School.

The net book value of assets held on finance lease at year end were:

	2022 £	*2021 £*
Plant and machinery	**31,900**	-

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2021	**3,394,005**
Additions	**56,867**
Revaluations	**(825,403)**
At 31 August 2022	**2,625,469**
Net book value	
At 31 August 2022	**2,625,469**
At 31 August 2021	*3,394,005*

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2021	**3**	**3,394,005**	**3,394,008**
Additions	**-**	**56,867**	**56,867**
Revaluations	**-**	**(825,403)**	**(825,403)**
At 31 August 2022	**3**	**2,625,469**	**2,625,472**
Net book value			
At 31 August 2022	**3**	**2,625,469**	**2,625,472**
At 31 August 2021	*3*	*3,394,005*	*3,394,008*

All listed investments are stated at their market value at year end. 64.6% *(2021: 68%)* of the investments held in both Group and School are in Baillie Gifford Managed Fund B Income. The remaining 35.4% *(2021: 32%)* of the investments are held in the Baillie Gifford Strategic Bond Fund B Income. All investments are held in the United Kingdom.

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Monkton Combe School Enterprises Limited	03588426	Monkton Combe School, Monkton Coombe, Bath , BA2 7HG	Trading activities on behalf of the School	£1 Ordinary	100%
Monkton International Limited	10570416	Monkton Combe School, Monkton Coombe, Bath , BA2 7HG	Educational activities overseas on behalf of the School	£1 Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Monkton Combe School Enterprises Limited	**572,898**	**(443,002)**	**129,896**	**3,701**
Monkton International Limited	**-**	**(66)**	**(66)**	**(9,809)**

Monkton Combe Enterprises Limited gifted its taxable profit to the School of £129,896 *(2021: £50,944)* and paid a management charge to the School of £36,420 (2021: £36,420). At the year end the School owed Monkton Combe Enterprises Limited £411,046 *(2021: £310,697)* in relation to trading activities. Conversely Monkton Combe Enterprises Limited owed the School £671,285 *(2021: £427,119)* in relation to cost recharges including payroll costs, and £311,500 (2021: £311,500) in relation to a loan from the School.

At the year end Monkton International Limited owed the School £10,632 *(2021: £10,632)*.

15. Stocks

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Catering, stationery and consumables	**68,803**	*17,187*	**66,415**	*16,176*

16. Debtors

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Due after more than one year				
Loans to subsidiary	**-**	*-*	**311,500**	*311,500*
Loan to All Hallows	**118,733**	*-*	**118,733**	*-*
	118,733	*-*	**430,233**	*311,500*
Due within one year				
Fee debtors	**348,701**	*86,137*	**348,701**	*86,137*
Trade debtors	**900,976**	*70,099*	**765,140**	*2,957*
Amounts due from subsidiary and associated undertakings	**-**	*-*	**681,917**	*437,751*
Other debtors	**314,251**	*174,847*	**314,250**	*174,847*
Prepayments	**2,351**	*-*	**2,351**	*-*
	1,685,012	*331,083*	**2,542,592**	*1,013,192*

Fees invoiced in advance are shown within creditors and amounts previously invoiced but not received by the Balance Sheet date are shown above as fee debtors.

The loan to the subsidiary is repayable on demand and bears interest at 6% per annum. Monkton Combe School has confirmed that repayment will not be sought within one year.

17. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Bank loans (see note 18)	**336,908**	*283,892*	**336,908**	*283,892*
Advance fees (see note 19)	**615,269**	*137,587*	**615,269**	*137,587*
Trade creditors	**1,213,651**	*1,308,995*	**1,204,317**	*1,257,231*
Taxation and social security	**202,240**	*186,845*	**197,823**	*186,255*
Finance lease	**4,357**	*-*	**4,357**	*-*
Pension contributions due	**71,109**	*118,941*	**71,109**	*118,941*
Amounts due to subsidiary and associated undertakings	**-**	*-*	**411,046**	*310,697*
Other creditors	**1,432,790**	*852,849*	**1,432,790**	*852,851*
Accruals	**366,810**	*193,103*	**362,913**	*189,202*
Deferred income (see below)	**3,147,640**	*2,456,177*	**3,084,319**	*2,456,177*
	7,390,774	*5,538,389*	**7,720,851**	*5,792,833*

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Deferred income				
Deferred income at 1 September 2021	**2,456,177**	*1,641,242*	**2,456,177**	*1,641,242*
Transfer in from All Hallows School	**927,713**	*-*	**927,713**	*-*
Resources deferred during the year	**3,155,155**	*2,456,177*	**3,091,834**	*2,456,177*
Amounts released from previous periods	**(3,391,405)**	*(1,641,242)*	**(3,391,405)**	*(1,641,242)*
	3,147,640	*2,456,177*	**3,084,319**	*2,456,177*

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	**School 2022 £**	*School 2021 £*
Advance fees (see note 19)	**513,156**	*308,591*	**513,156**	*308,591*
Bank loans (see below)	**3,640,154**	*2,673,870*	**3,640,154**	*2,673,870*
Finance lease	**12,394**	-	**12,394**	-
	4,165,704	*2,982,461*	**4,165,704**	*2,982,461*

Included within the above are amounts falling due as follows:

	Group 2022 £	*Group 2021 £*	**School 2022 £**	*School 2021 £*
Between one and two years				
Bank loans	**355,673**	*289,081*	**355,673**	*289,081*
Between two and five years				
Bank loans	**1,422,688**	*903,604*	**1,422,688**	*903,604*
Over five years				
Bank loans	**1,861,793**	*1,481,185*	**1,861,793**	*1,481,185*

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2022 and 2028. Interest is payable on the loans at a fixed rate of 1% per annum above base rate for loans expiring in 2028 and at a fixed rate of 2.98% per annum expiring in 2030. The net book value over which security is held is £26,370,740 *(2021: £24,058,423)*.

19. Advance fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

	2022 £	*2021* *£*
Group and School		
Within 1 year	**615,269**	*137,587*
Within 1-2 yrs	**253,016**	*225,776*
Within 2-5 yrs	**260,140**	*82,815*
	1,128,425	*446,178*

Advance fees due within one year are included in note 17, which also includes other fee income paid in advance of future years.

The balance represents the accrued liability under the contracts.

The capital movements during the period were:

	2022 £	*2021* *£*
Group and School		
As at 1 September	**446,178**	*194,544*
Transfers in from All Hallows School	**263,684**	-
New contracts	**712,100**	*337,912*
Amounts accrued to contracts	**-**	*51,222*
Less amounts utilised in payment of fees to the School	**(263,647)**	*(119,250)*
Less amounts refunded to parents	**-**	*(18,250)*
Net movement on Early years	**(3,994)**	-
Net movement re All Hallows School	**(25,896)**	-
	1,128,425	*446,178*

20. Financial instruments

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**2,625,469**	*3,394,005*	**2,625,472**	*3,394,008*

Financial assets measured at fair value through income and expenditure comprise investments.

21. Business combinations

On 2nd May 2022 the School acquired the assets and liabilities of All Hallows School. This has been recognised as a donation to Monkton Coombe School.

	Book value £	Fair value £
Fixed Assets		
Tangible	**1,584,996**	**1,584,996**
	1,584,996	**1,584,996**
Current Assets		
Stocks	**40,548**	**40,548**
Debtors	**395,377**	**395,377**
Total Assets	**2,020,921**	**2,020,921**
Creditors		
Due within one year	**(1,627,679)**	**(1,627,679)**
Total Identifiable net assets - donation to Monkton Coombe School	**393,242**	**393,242**

The results of All Hallows School since acquisition are as follows:

	Current period since acquisition £
Revenue	**1,152,634**
Loss for the period since acquisition	**(164,334)**

22. Statement of funds

Statement of funds - current year

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
All Hallows - Designated bursary fund	-	10,540	-	-	10,540
General funds					
Trading subsidiary companies	(6,045)	572,898	(572,964)	-	(6,111)
School unrestricted funds	22,711,801	16,653,953	(16,745,002)	(334,916)	22,285,836
Eliminated on consolidation	-	(263,399)	263,399	-	-
	22,705,756	16,963,452	(17,054,567)	(334,916)	22,279,725
Total Unrestricted funds	22,705,756	16,973,992	(17,054,567)	(334,916)	22,290,265
Endowment funds					
Butler endowment	344,978	-	-	(83,897)	261,081
Governor's Bursary Fund	106,607	-	-	(25,926)	80,681
Other scholarship and bursary endowments	817,933	-	-	(198,917)	619,016
	1,269,518	-	-	(308,740)	960,778
Restricted funds					
Butler income	5,389	-	-	(1,311)	4,078
Other scholarship and bursary income funds	741,942	77,447	(170,256)	(180,436)	468,697
All Weather Pitch	10,000	-	-	-	10,000
Equestrian Centre	10,400	-	(10,000)	-	400
For A Time Such As This	3,220	-	-	-	3,220
Kingsmill Prize	500	-	-	-	500
Mount Pleasant Quarry Fund	200,000	-	-	-	200,000

22. Statement of funds (continued)

Statement of funds - current year (continued)

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Random Acts of Garrod	**14,770**	**-**	**(490)**	**-**	**14,280**
Springboard Bursary	**199,568**	**5,600**	**-**	**-**	**205,168**
Wessex Water Pond Project	**250**	**-**	**-**	**-**	**250**
Performing Arts Centre	**4,100**	**-**	**-**	**-**	**4,100**
Blueprint Developments	**2,000**	**-**	**-**	**-**	**2,000**
Senior School Quad Development	**11,347**	**10,595**	**(21,942)**	**-**	**-**
Prep School Development Appeal	**31,117**	**-**	**-**	**-**	**31,117**
Christian Leadership	**56,439**	**18,660**	**(30,600)**	**-**	**44,499**
Café	**-**	**40,625**	**(40,625)**	**-**	**-**
The Big Nature Project	**-**	**20,194**	**-**	**-**	**20,194**
Prep Sports Equipment	**-**	**5,000**	**-**	**-**	**5,000**
Music	**-**	**2,000**	**-**	**-**	**2,000**
All Hallows restricted funds	**-**	**10,014**	**-**	**-**	**10,014**
	1,291,042	**190,135**	**(273,913)**	**(181,747)**	**1,025,517**
Total of funds	**25,266,316**	**17,164,127**	**(17,328,480)**	**(825,403)**	**24,276,560**

22. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*As restated Balance at 31 August 2021* £
Unrestricted funds					
Trading subsidiary companies	*(3,900)*	*317,645*	*(319,790)*	-	*(6,045)*
School unrestricted funds	*22,072,933*	*14,732,416*	*(14,276,000)*	*182,452*	*22,711,801*
Eliminated on consolidation	-	*(50,944)*	*50,944*	-	-
	22,069,033	*14,999,117*	*(14,544,846)*	*182,452*	*22,705,756*
Endowment funds					
Butler endowment	*299,212*	-	-	*45,766*	*344,978*
Governor's Bursary Fund	*92,464*	-	-	*14,143*	*106,607*
Other scholarship and bursary endowments	*709,423*	-	-	*108,510*	*817,933*
	1,101,099	-	-	*168,419*	*1,269,518*
Restricted funds					
Butler income	*338*	*13,431*	*(8,470)*	*90*	*5,389*
Other scholarship and bursary income funds	*623,449*	*57,639*	*(31,522)*	*92,376*	*741,942*
All Weather Pitch	*10,000*	-	-	-	*10,000*
Equestrian Centre	*10,400*	-	-	-	*10,400*
For A Time Such As This	*15,529*	*1,650*	*(13,959)*	-	*3,220*
Kingsmill Prize	*500*	-	-	-	*500*
Mount Pleasant Quarry Fund	*200,000*	-	-	-	*200,000*
Random Acts of Garrod	*14,800*	-	*(30)*	-	*14,770*
School Cricket Fund	*10,328*	*7,509*	*(17,837)*	-	-
Springboard Bursary	*193,968*	*5,600*	-	-	*199,568*
Wessex Water Pond Project	*250*	-	-	-	*250*
Performing Arts Centre	*4,100*	-	-	-	*4,100*
Blueprint Developments	*2,000*	-	-	-	*2,000*
Senior School Quad Development	-	*11,347*	-	-	*11,347*

22. Statement of funds (continued)

Statement of funds - prior year (continued)

	As restated Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*As restated Balance at 31 August 2021* £
Prep School Development Appeal	*-*	*37,984*	*(6,867)*	*-*	*31,117*
Christian Leadership	*-*	*62,744*	*(6,305)*	*-*	*56,439*
	1,085,662	*197,904*	*(84,990)*	*92,466*	*1,291,042*
Total of funds	*24,255,794*	*15,197,021*	*(14,629,836)*	*443,337*	*25,266,316*

22. Statement of funds (continued)

The permanent endowment funds arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were either gifted or granted to the School for the following purposes:

All Weather Pitch - This money was given for the resurfacing of the all-weather pitch at the Senior school.

Equestrian Centre - A grant provided by the National lottery to build an Equine Assisted learning Centre.

For A Time Such as This - Donations from parents during the C19 pandemic to support other parents.

Kingsmill Prize - A fund given by a former parent for a GCSE Prize.

Mount Pleasant Quarry Fund - This is the value of the Quarry near the Prep school.

Random Acts of Garrod - This fund was created by a former teacher to allow current teaching staff the chance to do something unexpected and wonderful for any pupil in the school for whom it will make a difference.

School Cricket Fund - This fund was set up for the refurbishment of the Pavilion at the school's long mead pitches.

Springboard Bursary - A fund to support pupils from low incomes to come to Monkton.

Wessex Water Pond Project - A donation to assist with wildlife diversity at the school.

Performing Arts Centre - A fund for the development of performing arts spaces at the school.

Blueprint Developments - A fund to enable the school to work with young people and communities to create an inclusive society in which everyone, regardless of their race, ethnicity or background can thrive.

Senior School Quad Development - This fund was set up to develop the Outer Quad at the Senior school.

Prep School Development Appeal - This fund is being used to support work at the Prep school which has so far included the new access path and refurbishing of the dining hall.

Christian Leadership Fund - This fund is to enable families in Christian ministries (overseas or UK based) with limited financial resources to bring their children to Monkton for sixth form studies.

All Hallows restricted funds - These consist of Capital Funds Project of £9,514 and Sang'a Donations of £500.

23. Summary of funds

Summary of funds - current year

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	**-**	**10,540**	**-**	**-**	**10,540**
General funds	**22,705,756**	**16,963,452**	**(17,054,567)**	**(334,916)**	**22,279,725**
Endowment funds	**1,269,518**	**-**	**-**	**(308,740)**	**960,778**
Restricted funds	**1,291,042**	**190,135**	**(273,913)**	**(181,747)**	**1,025,517**
	25,266,316	**17,164,127**	**(17,328,480)**	**(825,403)**	**24,276,560**

Summary of funds - prior year

	As restated Balance at 1 September 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*As restated Balance at 31 August 2021 £*
General funds	*22,069,033*	*14,999,117*	*(14,544,846)*	*182,452*	*22,705,756*
Endowment funds	*1,101,099*	*-*	*-*	*168,419*	*1,269,518*
Restricted funds	*1,085,662*	*197,904*	*(84,990)*	*92,466*	*1,291,042*
	24,255,794	*15,197,021*	*(14,629,836)*	*443,337*	*25,266,316*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	29,527,638	200,000	-	**29,727,638**
Fixed asset investments	1,080,491	584,200	960,778	**2,625,469**
Debtors due after more than one year	118,733	-	-	**118,733**
Current assets	3,119,881	241,317	-	**3,361,198**
Creditors due within one year	(7,390,774)	-	-	**(7,390,774)**
Creditors due in more than one year	(4,165,704)	-	-	**(4,165,704)**
Total	22,290,265	1,025,517	960,778	**24,276,560**

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2021 £	*As restated Restricted funds 2021 £*	*Endowment funds 2021 £*	*As restated Total funds 2021 £*
Tangible fixed assets	*27,198,573*	*200,000*	-	*27,398,573*
Fixed asset investments	*1,396,775*	*727,712*	*1,269,518*	*3,394,005*
Current assets	*2,631,258*	*363,330*	-	*2,994,588*
Creditors due within one year	*(5,538,389)*	-	-	*(5,538,389)*
Creditors due in more than one year	*(2,982,461)*	-	-	*(2,982,461)*
Total As restated	*22,705,756*	*1,291,042*	*1,269,518*	*25,266,316*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(989,756)**	*1,010,522*
Adjustments for:		
Depreciation charges	**1,082,969**	*1,042,883*
Losses/(Gains) on investments	**825,403**	*(443,337)*
Interest payable	**126,830**	*97,849*
Investment income	**(56,878)**	*(52,199)*
Interest (receivable) / repaid	**-**	*74*
Profit on disposal of fixed assets	**(5,530)**	*(727,641)*
Increase in stock	**(11,068)**	*(4,069)*
(Increase) / Decrease in debtors	**(1,051,248)**	*310,092*
Increase in creditors	**46,031**	*1,710,338*
All Hallows School donation of net asset and liabilities	**(393,242)**	-
Net cash provided by/(used in) operating activities	**(426,489)**	*2,944,512*

26. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**1,726,116**	*2,646,318*
Total cash and cash equivalents	**1,726,116**	*2,646,318*

27. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	**2,646,318**	**(920,202)**	**-**	**-**	**1,726,116**
Debt due within 1 year	**(283,892)**	**283,892**	**-**	**(336,908)**	**(336,908)**
Debt due after 1 year	**(2,673,870)**	**(1,303,192)**	**-**	**336,908**	**(3,640,154)**
Finance leases	**-**	**-**	**(16,751)**	**-**	**(16,751)**
	(311,444)	**(1,939,502)**	**(16,751)**	**-**	**(2,267,697)**

28. Capital commitments

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Contracted for but not provided in these financial statements				
Repairs, maintenance or enhancements to property	**378,198**	*47,172*	**378,198**	*47,172*

29. Pension commitments

Teachers' Pension Scheme

In the prior year Monkton Combe School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £Nil *(2021: £789,450)* and at the year-end £Nil *(2021 - £91,362)* was accrued in respect of contributions to this scheme.

All Hallows School participated in the Teachers' Pension Scheme ("the TPS") for cretain members of its teaching staff. The pension charge for the period since aquistion includes contributions payable to the TPS of £39,202.

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

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

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

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

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

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

29. Pension commitments (continued)

changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

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

Other schemes

The group operates four defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge for the year includes contributions payable to the these funds of £879,798 *(2021: £227,260)*. At the year end £67,051 *(2021 - £27,579)* was payable to the first fund at the balance sheet date and £4,058 *(2021: £Nil)* to the second fund at the balance sheet date. Both are included in creditors.

30. Operating lease commitments

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	**School 2022 £**	*School 2021 £*
Not later than 1 year	**98,214**	*71,331*	**98,214**	*71,331*
Later than 1 year and not later than 5 years	**125,973**	*56,860*	**125,973**	*56,860*
Later than 5 years	**60,668**	*83,975*	**60,668**	*83,975*
	284,855	*212,166*	**284,855**	*212,166*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	*Group 2021 £*	**School 2022 £**	*School 2021 £*
Operating lease rentals	**83,184**	*77,058*	**83,184**	*77,058*

31. Related party transactions

During the year the School paid £425 *(2021: £450)* to The Independent Schools Christian Alliance - TISCA (charity number 1047025) for annual membership and regional meetings attendance fees. One of the school's Governors, Mr A Reid, is an employee of TISCA.

MONKTON COMBE SCHOOL

England & Wales - Charity number 1057185

Accounts

Registered Company Number: 03228456
Registered Charity Number: 1057185

Monkton Combe School

(a company limited by guarantee)

Annual Report and Consolidated Financial Statements for the year ended 31 August 2021

Monkton Combe School

Annual Report and Consolidated Financial Statements for the year ended 31 August 2021

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Monkton Combe School

Governors, Directors, Officers and Advisors for the year ended 31 August 2021

Governors

Chair	
Prof H Langton MSc BA (Hons) RNT RCNT RSCN RCN	ED, E
Rev S Barnes MA.BA QTS (Hons) Cert BA. CPE	EDC (Chair)
R S Coates BA (Hons)	EDC
C B Fillingham	ED (Chair)
E S K Hubbard	F
A Lyttle	EDC
J Perry Bpharm (Hons), MRPharmS, DipClinPharm	ED
R J Pringle BSc (Hons)	E, F, P (Chair)
A J Reid	ED
D Rosser	EDC
E J Shaw	
M L S Thomas	
M R White	
S B M Young BA FCA FCA	E, F (Chair), P

Company Secretary

Kempton J D

ED = member of Education Committee
E = member of Executive Committee
EDC = member of Estate Development Committee
F = member of Finance & General Purposes Committee
P = member of Partnership Committee

Monkton Combe School

Governors, Directors, Officers and Advisors for the year ended 31 August 2021

Principal
C Wheeler BA, PGCE

Auditor
Crowe U.K. LLP
4th Floor, St James House
St James Square
Cheltenham
GL50 3PR

Registered Office
Monkton Combe School
Monkton Combe
Bath BA2 7HG

Bankers
National Westminster Bank Plc
Bath BA1 1QF

Solicitors
Wansbroughs
Northgate House
Devizes
Wiltshire SN10 1JX

Investment Managers
Baillie Gifford
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Website
www.monktoncombeschool.com

Monkton Combe School

Annual Report of the Governors for the year ended 31 August 2021

The Governors, who are the Directors of the School for the purpose of the Companies Act 2006, present their annual report, including the Directors' Report and Strategic Report, and the audited financial statements for the year ended 31 August 2021.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

DIRECTORS' REPORT

Constitution and Objects

Monkton Combe School ("the School") is a registered charity (registered number: 1057185) and is incorporated under the Companies Act 2006 as a company limited by guarantee (registered number: 03228456). The address of the School is shown on page 3. The Company is governed by its Memorandum and Articles of Association dated 11 July 1996, as amended with the consent of the Charity Commission pursuant to Special Resolution of the Company dated 5 March 2001 and 30 November 2018.

The primary object of the School, as stated in the Memorandum of Association, is the promotion of education and the establishment and maintenance of an independent co-educational school combined with sound religious training within the evangelical Anglican tradition.

The information with respect to Governors, Directors, Officers and Advisors set out on pages 2 and 3 forms part of this report.

These financial statements also include the results of the School's wholly owned subsidiaries, Monkton Combe School Enterprises Limited and Monkton International Limited. This report and the consolidated financial statements for the year ended 31 August 2021 relate to the total activities of the legal entities combined.

Governance and Management

Governing Body

The Governors, all of whom served throughout the year to 31 August 2021, except where otherwise disclosed, are listed on page 2. Under the revised Articles (adopted 30 November 2018) Governors can serve for up to three terms of four years.

Recruitment, Induction and Training of Governors

New Governors are recruited, elected and inducted using the following process:

1) The skills and experience required of any potential new candidates are identified and agreed.
2) The School utilises the services of a professional recruitment agent, as well as its current Governors and members of the Executive Leadership Team (ELT) to identify and nominate individuals to the Executive Committee for consideration.
3) The Executive Committee reviews the candidates' CVs/application forms and statements of faith and a decision is made in each case as to whether to proceed.
4) After an affirmative decision, prospective Governors are then invited to meet one or two current Governors and are also offered the opportunity for a tour of the School and to meet members of the ELT.
5) Details of the nominees are notified to the Board with a synopsis from the interviewing governors.
6) After the Board agree to proceed to appointment, a letter of appointment is sent inviting the candidate to become a Governor, together with a pack of information on the School and the responsibilities of Governors.

7) An induction programme, tailored to match each new Governor's needs, is then established, including the opportunity to shadow a teacher/pupil/other member of staff as appropriate and to attend training courses for new Governors.
8) Existing Governors are also offered the opportunity, periodically, to shadow a pupil/member of staff, as above, and to attend relevant training courses, summaries of which are then circulated to other Governors as part of a wider programme of Governor training. Speakers are also invited on occasions to address the governing body on topics of specific interest, and to deliver training in relevant areas, such as safeguarding.

Organisational Management

The Board of Governors, as the charity's Trustees, is legally responsible for the overall management and control of the School, and meets on a termly basis. Committees oversee specific areas of the School's operation. These Committees act under delegated authority and decisions outside that authority are ratified by the Board. The Executive and Finance and General Purposes Committees meet at least three times a year and the Education & Partnership Committees meet three times a year. The Estates Development Committee meets, as required, to review and advise on the School's property assets and ensure that the estate is being used and developed to best advantage to support core activities over the medium and longer term.

The Governors also acknowledge the Governance Code published by the Charity Commission in 2017. The Governors have due regard to this Code as well as information provided by the Association of Governing Bodies of Independent Schools (AGBIS) so as to ensure that the Board demonstrates best practice in relation to its governance processes.

Day to day management of the School is delegated to the Executive & Senior Leadership Teams.

The Executive Leadership Team comprises:

Principal and Head of Senior School - Chris Wheeler
Vice Principal – James Goodman
Bursar – James Kempton
Head of Prep School - Catherine Winchcombe
Director of People – Laura Warner
Director of External Relations – Becki McKinlay

The Senior Leadership Team comprises:

Deputy Head Learning – Joe Sidders
Deputy Head Pastoral – Rob Youlten
Assistant Head Learning – Victoria Armand-Smith
Assistant Head Co-Curricular – Rachel Glasgow
Deputy Head Co-Curricular – Anna Cooke
Assistant Head - Prep School – Andrew Parnell
Assistant Head Nursery to Year 4 – Jessica Whittingham
Deputy Head Academic – Jack Champness
Deputy Head Teacher - English PT – Prep School – James Sertin (appointed 1st September 2021)
Assistant Head of Welfare and Tutoring – Prep School – Beth Lewis (appointed 1st September 2021)

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

The School has been registered as a school with a religious character by the Department for Education. As such, for certain roles, the School is able to advertise for and appoint staff who have specific Evangelical Christian faith that is central to the ethos and tradition of the School. Notwithstanding this, the School values the individual contribution of people irrespective of sex, age, marital status, disability, sexual orientation, gender reassignment, race, colour, religion, ethnic or national origin.

Arrangements for setting the remuneration of key management personnel

In assessing the appropriate remuneration payable to the School's key management personnel, the Governors draw upon the expertise of external professional advisors and the information available from benchmarking reports produced for the sector. For the purposes of this Annual Report, the School's key management personnel are considered to be the members of the ELT.

Statement of Governors' Responsibilities

The Governors (who are also directors of Monkton Combe School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware, at the date of approval of this report, there is no relevant audit information of which the charity's auditor is unaware. The Governors have taken all the steps that we should have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

STRATEGIC REPORT

Executive Summary:
Monkton Combe School is proud of all it has achieved despite the global pandemic. Monkton is a school for boarding and day pupils. The Prep School (including Nursery) caters for 2-13 year olds. The Senior School caters for 13-18 year olds. Our boarding experience combined with our Christian ethos enables us to know each and every child, supporting their individual journeys and helping them find their way through our academic, co-curricular and pastoral offering. We are a School that thinks differently in our approach; we celebrate success and failure and we adapt and change when we need to. We inspire our pupils to meet our core values and our model of service enables many examples of public benefit.

1. **Objectives and activities**

Our Vision: Monkton inspires young people to become courageous, kind and ambitious adults who live fulfilling lives

Our Mission: Monkton thinks differently. We start with a proactive pastoral environment to develop academically strong enthusiastic learners within a living Christian ethos.

Our Values: Confidence, Integrity, Humility, Service

Key Strategic Aim:
To define and deliver Monkton as a leading boarding and day school at all levels, regionally, nationally and internationally. Our Vision and Mission will be supported by sector leading educational thinking, aspirational environmental stewardship, an entrepreneurial business approach and a world class site.

The Governing body is mindful of the need to provide public benefit and of the requirements of the Charities Act 2011. The Governors have monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee charging and confirms that they have complied with their duties to have due regard to this guidance.

In addition to its educational aims, the School aims to provide a clear and effective management structure, capable of taking timely decisions and allocating necessary resources appropriately, and to provide the necessary administrative and logistic infrastructure to meet the needs of both staff and pupils.

2. **Achievements and performance**

A. **Pupil Achievements and performance:**

Academic Performance: Despite the challenges of the pandemic, our pupils achieved the following results:

- GCSEs - 2021: 70.9% of grades were 7-9 and 88.3% were 6-9.
- A Levels 2021 : 83.5% of A level pupils achieved grades at A*-B as well as continuing the trend that has seen pupils achieve 1 in 5 grades at A* over the last four years.

Duke of Edinburgh: Another huge sign up for both Bronze and Gold awards this past year. With over 30 pupils in year 12 signing up for Gold and over 50 in year 9 for Bronze. These numbers are comparable to some much bigger schools in the Bath area which is great for Monkton DofE. We are currently planning to run the expeditions as normal again this year, with the Bronze heading to Mendip and Cotswolds, and the Golds training in Dartmoor and being assessed in Snowdonia. We will also be taking the current year 13 Gold pupils to Snowdonia to complete their previously cancelled assessed expedition. This means that we will have over 50 Monkton sixth formers getting to the summit of Snowdon in June/July 2022.

Volunteering continues to be the hardest section to complete, especially for the boarders, but the academic mentor scheme continues to be a great option for Gold students, whilst volunteering with animal husbandry in the biology department is a popular option at Bronze.

It was great to get 16 year 11 pupils out on a canoeing expedition last June - advertised as a Gold training, the 16 pupils had a day training on a lake near school, before completing a 2 day descent of the River Wye. The students had a very memorable experience, learnt some essential DofE skills and enjoyed the second day totally remote and independent from adult supervision. This trip will hopefully become an regular trip for the year 11 DofE students each year.

Sport:

The return from Covid lockdown in Summer of 2020 led to a year of further disruption to sport.

This was the first year at the Prep school for in-house double games periods for Year 1 and 2 pupils - they had 2 of these each week and were led by specialist PE staff. The introduction of the new model of Head's of Sport crossing both schools and teaching lessons down to Year 3 and 4 first appeared in action this year.

Despite the challenges imposed by the pandemic, the players developed their non-contact, touch rugby skills during Games sessions. Covid restrictions mean that only one Rugby match was played in the Michaelmas term - the format was 'Touch Rugby'. Monkton welcomed Wycliffe School for this.

For the majority of the Michaelmas term, Girls' Hockey also trained to train in various bubbles, sometimes Yr group specific and at times 9-10 / 11-13 depending on govt. guidance etc. There were lots of internal matches played to keep the girls competitive and also focussed on skill development. We managed fixtures for the 1st team against Bath Buccs Ladies 3rds and Clifton College U16A's, and for the Jnr A's against Clifton College U16B's.

In the Lent term, a massive team effort provided live online games sessions to all pupils from Reception to Y13 on a twice weekly basis for each year group, plus pre-recorded content and match-day challenges; 100-mile whole-school challenge over half term; We also managed to offer and provide in-person teaching to younger years/key worker pupils;

The first half of the Lent term was online delivery for Boys Hockey and Netball - Again the focus was on core skills for the younger year groups and game analysis for the older years and more established players. After half term, students trained in year group bubbles as we returned to school. In the last two weeks of term, we managed to join some year groups and play some internal competitive matches.

A number of girls and boys played Hockey at external providers (most notably Team Bath Buccaneers and Avon). We had a number of students also included in the England Hockey Performance Centre running out of Bristol.

The Summer term was delivered as normal as possible throughout the school; fixtures, Sports Days, whole-school triathlon for Prep, catch up hockey fixtures etc were all provided.

The 1st XI Cricket squad were able train in fantastic late summer weather for six weeks and played matches against Clifton, Kings Bruton and the Monkton Cavaliers as the Summer Covid pressures eased somewhat and schools grew in confidence regarding the delivery of inter-school fixtures. This allowed a sense of team spirit to develop; some of the squad hadn't played for nearly eighteen months. The summer term saw a fairly full fixture list right through the term from U14 to 1st XI and despite a wet May the 1st XI played ten matches in the term with a couple of victories over Prior Park and Downside. A young side picked up valuable match play experience which hopefully will see them play some good cricket and take full advantage when in dominant positions under the leadership of Matty Garrod.

At the National Schools Rowing Regatta we had a boys 8 and a girls double. It was a very difficult year as we couldn't mix our year groups and it meant we only got to row as a crew for a few times before racing. The girls missed the chance of rowing at women's Henley as one of the crew had covid. The boys split down into a quad for Henley Royal regatta but unfortunately didn't qualify.

GB trials were cancelled so Victoria Brown missed her chance to represent GB and Wales in the summer.

In the summer term we also ran Summer League Hockey on a Friday afternoon after school which was well supported across the year groups as well as lunch time skill development sessions throughout the year (when in school). We also managed a competitive Hockey fixture in the summer term between Bath BUCS U14's and a Monkton U14's.

We also managed to hold an In School qualifying event for the National Schools Biathlon, with qualifiers attending the National Schools Final at Bath University.

Music: Musical activities were seriously curtailed for the majority of the academic year due to pandemic. 47 pupils were entered for the new online music exams, with nearly 80% passing with either merit or distinction. We achieved 100% A* grades at A level. Our excellent facilities and creative skills allowed us to present other events, such as our SONG21 project, a musical advent calendar and the Carol Service online, and the Music Department has led the way in developing Monkton's live-streaming capabilities. In the final few days of the summer term we delivered a House Singing Competition and our Longmead Concert, both on an outdoor festival stage, involving every single pupil in the senior school.

At the prep school all music recitals and concerts went online. In the lead up to Christmas, Mr Scott created us a fantastic Christmas single for the Prep School – "Go Tell the World!" Children from Reception to Year 8 all played a part in recording this catchy new number and we felt it made the perfect song to turn into a charity single for The Genesis Trust. Music exams were taken online with 85% of pupils achieving a merit or distinction. In addition a year 8 pupil was offered a place at the Royal Welsh College Junior Conservatoire advanced course. We joined with the senior school for the Longmead Concert, our final event of the year.

Drama: At the Senior School we mounted two full shows which were COVID compliant. A Christmas Carol in December 2020, and the Domino Effect in June 2021. Students also took Speech & Drama exams in person, and we ran Informal Performances in larger venues and outdoors, as well as a Monkton Mid-Somerset complete with judges and feedback, because the festival was cancelled. For A Christmas Carol, we worked with the Art Department and A level students made costume and set.

We had four students successful in applications to the National Youth Theatre; two for Acting and two for Backstage.

At the Prep we staged an outdoor nativity 'Silent Night' using the backdrop of Hatton as the stage set. This involved all pupils from years 1-4 and was filmed for parents to enjoy. Year 6 put on 'The three trees' based upon the Easter story in just three weeks in the lead up to Easter. Year 7 staged their show 'Hagbane's Doom' that had been planned to be staged live just as the school closed at the start of the pandemic. This was reworked and filmed. The final year 8 production of the year was 'The Pirates of the Curry Bean'. This was not without its ups and downs and unfortunately this also had to be live streamed due to rising levels of COVID at the prep school in the final week of term.

Trips: Trips over the last 18 months have been notably hit by the pandemic, however we are working hard to return to a more normal academic landscape. Recent academic trips include the Biology and Geography field trips. Co-curricular trips include Duke of Edinburgh camping and expeditions (the Senior School camped at the prep school!) and online theatre trips. CCF and Year 9 managed a couple of days residential activity camps at the end of the summer term but it was too difficult to have any residential trips away from our own site overnight.

Social events: Field days were able to continue during the pandemic and the whole school made the most of our outdoor spaces under the 'Wild Monkton' banner. These spaces provided a myriad of opportunities for pupils engaging in CCF activities, conservation projects, gardening and building as well as outdoor education based in our boat club at the Dundas Aqueduct.

B. Adapting to the COVID Pandemic

From the very first day of the enforced school closure in March 2020, Monkton was not only delivering a full teaching programme online, but providing vital pastoral support and important co-curricular activities to ensure our pupils' well-being and experience was as positive as possible. This held true for the academic year 2020-21 which saw two further lockdowns in November and January for which we had to move back to online provision. Particular support was put in place for overseas boarders whose travel arrangements were made extremely challenging. Provision was put in place over several of the holidays for students to remain at school if needed. The Graduate Teaching Assistants joined with the Medical team to provide regular testing for the whole school community. Throughout the pandemic there were reviews and adjustments made to the provision for and support of students based on the local situation and national guidance. The Principal maintained regular and open communication with all parents and staff throughout.

C. School Achievements and performance:

Public Lectures: Following government guidance during the coronavirus pandemic, events and public lectures were limited September 2020 to Aug 2021. The Senior School's Monkton Lecture programme (designed for sixth form pupils, aiming to enlighten, inspire, and motivate pupils by presenting leaders and experts in their fields) went ahead via Google Meet in January 2021 with Andy Parsons, our local Greenpeace representative. Andy gave an informative and inspiring lecture about climate change and a full programme of live Monkton Lectures was organised for the following scholastic year. This includes talks from Dr Angelina Osborne, Historian specialising in Black British history; Sue Cheung, award winning author and illustrator; Alex Hibbert, Polar Explorer and Anu Omideyi, former criminal barrister & award winning choir director. Our annual Knight Lecture was given by OM Bernard Cornwell, world renowned author best known for the Sharpe Books. At the Prep, pupils welcomed author Julie Edwards to support our creative writing and Francois Louw, international rugby star.

Capital Projects: In order to support the School's objectives and to enable the continued pursuit of excellence, including the recruitment and retention of quality staff and pupils, the Governors agreed to the next steps in the School's strategic estates and capital projects programme Total expenditure on capital projects during the year was £2.9m (2020: £1.3m). This expenditure included Farm Boarding house refurbishment, the Inner Quad development and Longmead Pavilion restoration at the Senior School and access, dining hall and changing room refurbishments at the Prep School.

Press and media: We were incredibly proud when one of our inspirational teachers, Rachel Glasgow, was selected from thousands of nominations as one of 102 Pearson National Teaching Silver Award winners across the country. Rachel was honoured with a Silver Award in The Award for Teacher of the Year in a Secondary School for her outstanding commitment to changing the lives of the pupils at Monkton. Rachel has now been shortlisted to win one of just 15 Gold Awards, with the winners to be announced on The One Show on the BBC in November.

We were delighted to have been announced as the winner of the Best Community work via BSA 'On Board' initiative award at the annual Boarding School Association (BSA) Awards.

We were also delighted to be included in the Tatler Schools Guide for the third consecutive year, concluding its review with "The dynamism is led by Chris Wheeler, whom parents describe as a 'charismatic individual with seemingly boundless energy'. The students are equally satisfied saying "What I love most about Monkton is the strong community bond that we have - no one is left out".

Monkton was also shortlisted for the Best New School Initiative in the Independent School Parent Awards.

Inspections: The Independent Schools Inspectorate (ISI) did not carry out any inspections this year due to COVID. We are anticipating a compliance inspection in the coming year at MPS.

Financial and Estate management: As evidenced in the financial report, Monkton has had to carefully manage its finances during this continued period of Covid-19. This was the second academic year affected by the pandemic and Monkton did see a reduction in pupil roll. The unpredictable circumstances also caused challenges for our parents and we worked closely with parents who were experiencing financial difficulties. In the previous year several families also donated to support those who were struggling financially and we'd like to thank them for this generous support. Alongside the educational provision, we were able to keep reasonable momentum with the estate projects including Farm House renovations at the Senior School and the changing rooms, dining rooms and outdoor spaces at the Prep.School. We also renovated the inner quad and sports pavilion at the Senior School as a result of fundraising efforts (see section F).

D. Public Benefit

The School is committed to providing public benefit in accordance with charity law and the objects stated in the School's Memorandum and Articles of Association. Therefore, our public benefit initiatives continue to be directed at the promotion of education, including the award of bursaries in cases of financial need. The Governors set aside a proportion of the School's unrestricted funds each year to provide for scholarships and bursaries to support the education of a range of pupils in which emphasis is placed on an assessment of financial means and ability to pay. This year the School awarded £1.7m (2020: £1.8m) of scholarships, bursaries and other fee remissions which is 11.5% (2020: 11.6%) of gross fee income.

Scholarships: Scholarships are awarded at the Senior and Prep Schools based on academic achievement and achievement in other specified fields, such as sports and music, in scholarship examinations set by the Schools. The value of the award may be further increased via application for a means tested bursary.

Bursaries: Bursaries provide financial support to pupils whose families cannot afford private education, including clergy and missionary families. Applications for bursaries are considered by the Bursar and Principal, on behalf of the Governors, and are awarded based on the financial circumstances of the applicant. All bursaries are means tested and reviewed annually. There is a small number of endowment and restricted funds which provide bursaries to enable pupils who meet certain specified criteria to come to Monkton who would otherwise be unable to do so, on financial grounds.

A limited number of bursaries are also offered each year out of School funds, with the level of assistance offered being means tested and dependent on completion and assessment of a full confidential statement of financial circumstances. There is no fixed limit to the level of assistance provided in any single case, although the School monitors the total amount offered in any one year, taking account of the resources available. Priority is given to children of Clergy or missionaries in line with the School's objects or where special circumstances give rise to a particularly deserving case.

Other Fee Remissions: The School continues to offer fee remissions to a number of specific categories of pupils such as siblings, children of HM Forces personnel (in addition to the MOD's own Continuity of Education Allowance) and children of staff. The efficacy of these schemes for meeting their objectives is kept under regular review.

Royal Springboard Foundation: Monkton is proud to be a partner of the Royal Springboard Foundation to offer a full boarding position to at least one disadvantaged pupil which is free at the point of delivery. Monkton works with RSF to find a pupil that will thrive. This has also encouraged donations to support these pupils. In academic year 2020-21 we had two Springboarders at the School.

Other Public Benefit Initiatives: In addition to the award of bursaries and partnership with Royal National Springboard, the School engages in many other activities that provide benefit to the public, within the School's objectives. The Governors attach great importance to the School's relationship with the local community and actively seek ways in which the School's facilities and expertise can be used for the public benefit.

i) Activities aimed at inculcating a desire in our pupils to contribute to the wider community

In addition to the normal educational provision, the School aims to inculcate a desire in our pupils to contribute to the wider community. Monkton pupils in all year groups take part in a range of activities that encourage them to be good citizens and to give charitably in accordance with the School's published mission and values. Despite the pandemic, Monkton pupils and staff raised over £11,500 for over 6 different charities as well as making donations of both books and food items, all as part of a wide range of initiatives led by the whole school pupil Giving Committee. Monkton has committed to a longer term partnership with Genesis Trust in Bath, and pupils have benefited from talks and events organised by Genesis to help raise awareness and understanding. Monkton partnered with a growing number of local primary and secondary schools, as well as engaging with a diverse range of local and international charities.

ii) Activities enabling children and young people who are not pupils at Monkton to benefit from our facilities

Children and young people who are not pupils at the School have also been able to benefit from the School's facilities in the following ways:

- Minis and Muckers Holiday Camps, National Lifeguarding courses, Swim Teachers courses, plus other children's activity courses run through the school holidays.
- Swim School enables approx. 450 children a week to learn to swim or to improve their swimming skills. In addition to this, private swimming lessons and intensive swimming lessons are also available.
- Turtle tots also have the pool for baby swimming lessons.
- Local schools and other community group use of the pool including Combe Down Primary who hold lessons in our pool. Team Bath aquasulis and TB Synchronised swimmers train in our pool.
- Combe Down Primary School also uses the Prep School playing fields and Astro including using it for their Sports Day. This offer is now open to our local partner schools.
- Music centre is let out to a variety of local groups.
- Charities and Church Groups make use of the School facilities during the summer - this was not a full programme this summer due to Covid.
- English hockey courses including Bath Bucc's and MT13 Courses are held at Monkton.
- Birthday "pool parties" available to the local community.
- The School continues to fund an education for a child in care which is free at the point of delivery and supported by joint partnership between the school and her local authority.
- The School works with Royal National Springboard to accept pupils from disadvantaged or vulnerable situations as full boarders.
- We ran a six week rowing experience programme for Combe Down Primary School pupils for the second year running.
- We raised funds for and delivered a community cooking project during the pandemic, recording simple cooking videos and distributing them, along with ingredients, to local parents of young children who were struggling to make ends meet.
- We produced short video tutorials, along with resource packs, for young offenders to use with their case workers during the pandemic, as part of a developing partnership with Bath Youth Offending Service.
- We began a new partnership with Open Minds Active, allowing them to use the facilities at Dundas for wild swimming with various community groups. The agreement is that they can use it for charitable purposes free of charge.
- Monkton hosted an online collaborative music project during lockdown called Lock Rock, drawing on the skills and expertise of our Music Department.
- We hosted and led the Bath Student Parliament initiative at Monkton in the summer term, bringing together a range of independent and state schools to plan for a formal launch of a Bath-wide pupil-led initiative.

iii) Other community use

The School's facilities are also made available for local residents in other ways such as:

- Sports club - around 480 active members from the local community.
- Personal fitness training and strength and conditioning coaching is also available.
- Local groups hire the Knight Sports Centre for a variety of activities such as circuit training, youth basketball, youth football, friends' five a side. Local groups also hire the cricket pitches and nets for matches and training; and the artificial turf pitches for hockey tournaments.
- Swim Slots are available to local primary schools use the School's swimming pool at a greatly discounted rate. This year we hosted two free swim sessions for pupils from St Martin's Garden Primary School as part of an ongoing partnership relationship.
- Pilates, aquafit, hydrofit and stretch and tone and dance classes are held in the Clarke Swimming Centre.
- Local clubs are invited to participate in a series of rowing races and the School's "house regatta" is open to all as spectators. Rowing sessions for Old Monktonians have also been hosted at the School.
- Allowing the local community to use our car parking facilities for village events, thus reducing congestion on the village streets.
- The School has maintained a successful mini-bus sharing agreement with Freshford primary school and St Michael's church which will enable them to use Monkton minibuses for trips and sports fixtures. We also loaned minibuses and volunteer drivers to Winsley Primary School to support their school trip to a local farm.
- The School continues to make an indoor space available to Freshford Primary School for storing their go-karts during the winter.
- Monkton shares access to an online parent and pupil support platform called Teen Tips as part of an ongoing partnership relationship between the two schools.

iv) Activities with other incidental benefits that are charitable

The School engages with a variety of other activities that, whilst not designed to be directly charitable, do have a positive benefit for the local area. Some examples are provided below.

- A nurses' conference is hosted at Monkton once a year for local school nurses.
- Monkton now routinely opens up in-house first aid and professional coaching training to local partner schools and organisations, inviting staff to take part at a subsidised rate
- Work experience opportunities are provided across both the School and sports club for local children/students.
- Induction and training of teachers and ECTs, reducing the cost to the state. Dyslexia and special needs provision at both Prep and Senior School.
- NVQ training courses are provided for Monkton employees, but allowing access to the training by other local employers by arrangement.
- The local community are invited to the School's drama productions, although this was not possible during the pandemic.
- Monkton is A Rocha UK's first school to be a Partner in Action. This means we continue to work with A Rocha towards a series of conservation goals. This year these have included regeneration of the Mill Field site, and considerable tree-planting efforts on the site which pupils have been fortunate to be involved in.
- We have developed a formal partnership arrangement with Genesis Trust in Bath, working with them on fundraising events as well as awareness raising and educational opportunities for our pupils.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

E. Future Plans

The School's strategic development and planning review is a live and dynamic exercise which focuses on educational improvements, business performance and estates development. Key points from each of these three areas are as follows:

1. **The Education plan**
    a. A community committed to self-knowledge working together with faith as its cornerstone, always asking questions, evaluating progress, acknowledging failure, celebrating success, and making implicitly taught skills and characteristics explicit
    b. A distinctively proactive pastoral approach, with a commitment to enhancing the boarding experience, ensuring our children learn in a safe and enjoyable environment
    c. Academic development that consistently adds value across a diverse range of disciplines, aiming for individuals who achieve highly, evaluated against their own past performance
    d. A co-curricular programme which offers both breadth and quality of opportunity, enhancing individual strengths, ensuring excellent progress and developing specialist achievements
    e. Strong use of technology to enhance learning, aiming to encourage all pupils to make thoughtful decisions and a healthy relationship with technology

2. **The Business plan**
    a. Well rewarded, effectively working, efficiently deployed, highly trained, sufficiently mobile and fulfilled staff supported by clear management structures, regular ongoing self-reflection and continuous feedback
    b. A growing school with fee revenue maintained at a sustainable and affordable level, focussing on boarding numbers and, over time, quality, capacity and balance of provision
    c. A clear fee strategy which encourages boarding growth with targeted fee remission which delivers value to full fee paying parents and gives access to Monkton for high performing pupils, families working in Christian Ministry and/or those who would otherwise be unable to afford independent schooling
    d. Extra revenue through
        i. development funds from alumni, parents and the wider community
        ii. developing revenue streams from increasingly innovative commercial activities
    e. Strategic mergers with additional prep/ pre-prep settings
    f. Seeking international opportunities to hit the agreed targets of Monkton International

3. **The Estates plan**
    a. High quality facilities in support of the above delivered through:
        i. Regular investment to upgrade existing facilities, growing boarding capacity whilst taking a measured approach to new facilities
        ii. Rolling long term Estates Plan to address major development issues
        iii. Published, planned site improvement projects to address both functional and aesthetic weaknesses
        iv. An overall ambition that all areas of the school inspire the delivery of our education and business plans ensuring every employee is comfortable showing any visitor to any part of the school.

F. Financial Review

A summary of the financial results for the period is set out in the consolidated statement of financial activities on page 24 of the financial statements.

Fee income, after scholarships and bursaries, totalled £12,746,017 (2020 - £13,314,889). Scholarships, bursaries, remissions and other grants made to pupils amounted to £1,934,984 (2020 - £1,792,365). At 15.2% (2020: 13.5%) of gross fees, these remissions represent a significant investment by the School in meeting its charitable objectives and providing public benefit. Total incoming resources of £15,197,021 (2020 - £15,589,817 – as restated) are after donations received of £307,219 (2020: £317,999) and also after gains on disposal of fixed assets of £727,641 (2020: £212,028).

Total resources expended decreased to £14,629,836 (2020 - £15,008,477). With an overall increase in funds of £1,010,522 (2020 - £905,160), and effective management of the School's working capital to fund capital projects during the year, the Group balance sheet as at 31 August 2021 shows net current liabilities at £2,543,801 (2020: £1,099,139) and an increase in total net asset balance to £25,149,464 from a prior year total of £24,138,942. Like many schools, the School ends the year with a net current liabilities figure.

The movement in fixed assets during the year are set out in Note 10 to the financial statements. The School spent £2,915,333 (2020: £1,273,322) on fixed assets, including the refurbishment of pupil boarding accommodation and further development at the Prep School.

Investment Policy

The School's investment strategy, policy and investment performance is monitored by the Finance & General Purposes Committee. The investments are managed within a strategy which targets long term capital growth from investments with a medium risk. In reviewing the performance of the investments during 2020/21, the Governors note that the capital gain of 17.1% on the prior year investment balance of £2,898,469 exceeds the gain seen in the FTSE 100 during the same period. In 2021/22 the School will be reviewing its investment policies and funds to ensure that they remain appropriate to the long term needs of the School.

The investments and gains for the year can be analysed as follows:

	Value	*Capital gain/(loss)*
	£	£
Baillie Gifford Managed Fund	*2,309,042*	*421,919*
Baillie Gifford Strategic Bond Fund	*1,082,644*	*71,298*
Cash held by Investment Manager	*2,319*	*2,319*
Total	***3,394,005***	***495,536***

The School received investment income of £52,199 (2020: £50,607) from these funds.

Reserves

At the balance sheet date, unrestricted funds of the Group totalled £22,588,904 (2020 - £21,952,181). Unrestricted funds are committed to the fixed assets which are the operating assets of the School. Notes 17 and 18 to the financial statements set out an analysis of the assets attributable to the various funds and a description of the funds.

The focus of the Governors in relation to the level of unrestricted reserves required is on working capital and liquidity. With a year-end cash figure of £2,646,318 (2020 - £2,042,316), unrestricted investments of £1,396,775 (2020: £1,192,841), the Governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements in during the 2021 / 2022 financial year.

The School's reserves policy is to hold a minimum balance of £1m of liquid unrestricted funds (cash and investments) throughout the financial year. This level of funds has been determined through an assessment of the financial risks the School manages (including in relation to its borrowing and day to day operational requirements) and is a level which is regularly assessed by the Governors. As at the 31 August 2021 the School had met this target reserves level. However, the year-end level of 'free' reserves as an immediate measure of liquidity to cover unexpected payments was negative at £1,510,357 (2020: £173,899 negative). It is expected that this negative figure will be covered by additional borrowing or by requesting a bank overdraft facility.

With regards to the restricted and endowment funds held by the School, these end the year at £2,560,560 (2020: £2,186,761) and are principally held within the School's investment portfolio.

Fundraising

The School received £307,219 (2020: £317,999) in income from donations, gifts and legacies during the year. The School recruited a Director of External Relations in May 2020 who is half-way through delivering a two-year fundraising strategy to evolve the School's fundraising activity.

With regards to the additional disclosures relating to fundraising which are required under the Charities (Protection and Social Investment) Act 2016, we report that:

- The School's fundraising activities are focussed primarily on those individuals and families closely connected to the School (e.g. parents, alumni or other relations) and trust funds whose objectives are closely aligned to those of the School.
- In addition to employees of the School's Development Team, the School also has a Development Board of Volunteers, Chaired by a current Governor.
- We have not received any complaints regarding our fundraising activities.
- All staff involved with fundraising are asked to have due regard to the way in which they carry out fundraising activities associated with the School to ensure that we protect members of the public from behaviour which represents an unreasonable intrusion on a person's privacy; is unreasonably persistent or which places undue pressure on a person to give money or other property.
- The School is registered with the Fundraising Regulator and adheres to the code of fundraising practice. The School has a Fundraising and Recognition Policy in place to support this best practice.
- The School's fundraising activities are overseen by the Governors through the Executive Committee. The Director of External Relations is line managed by the School's Principal.

G. Section 172 (1) statement – Stakeholder Engagement

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils
Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

Employees
The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings, in person and online keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. We continue to focus on wide ranging opportunities for personal and professional development for all our staff along with a continued focus on staff wellbeing including a greater focus on equality, diversity and inclusion for the coming year.

Parents
The School recognises the many benefits of engaging with parents and has reimagined its communications with parents over the past twelve months. The continued use of digital innovations such as streaming live and recorded audio-visual events as well as the traditional written word has enabled us to keep in touch with parents throughout the many challenges of the pandemic.

Community
The School is proud of its place in the local community and conscious that it has a significantly beneficial impact on the local economy and on local cultural life.

Greenhouse Gas (GHG) Emissions and energy consumption
During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 2) energy surveys as its basis.

This included replacing lighting within the boarding houses with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year.

In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate.

We continue to work hard to increase staff awareness across the School both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings.

Due to the COVID pandemic, on-site operations over the last year have been reduced with 'Virtual' functioning during the lockdown period. The increased level of working from home significantly reduced the need for commuting.

It was decided to use total number of pupils as the **intensity ratio**. The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in operation and energy consumption over time.

We have used the **financial control** approach as the organisational boundary.

Whilst we recognise that we have the option to exclude from our report any energy and carbon information relating to a subsidiary which the subsidiary would not itself be obliged to include if reporting on its own account, we have decided not to exercise this option.

Energy and carbon information therefore includes that of Monkton Combe School Enterprises Ltd, company number 03588426 (which operates the swimming pool at the sports centre at the Prep School site).

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2021 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet').

Energy and Carbon Calculation							
			2020/21			2019/20	
Type of emission	Activity	kWh	tCO2e	% of total	kWh	tCO2e	% of total
Scope 1	Natural gas	6,838,382	1,252.52	80.27%	4,802,074	882.96	72.24%
	Vehicle fleet	91,219	21.61	1.38%	115,422	27.77	2.27%
	Sub-total	**6,929,601**	**1,274.13**	**81.66%**	**4,917,496**	**910.73**	**74.51%**
Scope 2	Electricity	1,340,510	284.63	18.24%	1,327,605	309.52	25.32%
	Sub-total	**1,340,510**	**284.63**	**18.24%**	**1,327,605**	**309.52**	**25.32%**
Scope 3	Grey fleet	6,572	1.62	0.10%	8,266	2.05	0.17%
	Sub-total	**6,572**	**1.62**	**0.10%**	**8,266**	**2.05**	**0.17%**
Total gross consumption and emissions		**8,276,683**	**1,560.37**	**100.00%**	**6,253,367**	**1,222.30**	**100.00%**
Metric used:							
Number of pupils			**664**			**718**	
Intensity ratio:							
tonnes of CO2e per Number of pupils			**2.35**			**1.70**	

H. Subsidiary Companies

Monkton Combe School Enterprises Ltd

The School's wholly-owned trading subsidiary, Monkton Combe School Enterprises Ltd, carries out non-charitable trading activities for the School. The company has made a gift aid payment of £50,944 (2020: £55,441) to the School, thereby transferring all its taxable profits to the School. The School has made an interest-bearing loan to the subsidiary, secured on the assets of the subsidiary. This amounted to £311,500 (2020 - £311,500) at the period-end. The subsidiary also owed the School £427,119 at 31 August 2021 (2020: £297,079).

Monkton International Ltd

The School is a 100% shareholder in this company set up to undertake the international strategy of Monkton Combe School. The company had no income in the year and incurred costs of £2,145 (2020: £7,599) in relation to legal and professional fees. These were paid by the School. The company was incorporated on 18th January 2017 and was dormant until 31st August 2018. The subsidiary also owed the School £10,632 at 31 August 2021 (2020 - £8,720).

I. Risk Management

The Governors give consideration to the major risks to which the School and its subsidiary are exposed. Processes have been established to identify, evaluate and monitor major strategic, business and operational risks and to mitigate these where possible, and procedures and contingency plans are implemented to minimise any potential impact on the School and the Group should any of those risks materialise.

Principal Risks and Uncertainties

Through the above processes, the Governors are satisfied that the major risks identified have been, and are continuing to be, adequately addressed, with appropriate controls put in place to mitigate them and contingency plans where necessary. These risks include compliance with borrowing covenants and ensuring that the School addresses all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent Schools Inspectorate and Charity Commission.

The Governors recognise that the COVID pandemic, declared by the WHO as a pandemic on 11th March 2020, posed a risk to the School, especially following HM Government's instruction that all schools should close their buildings from 4th January 2021 until 8th March 2021.

The financial implications for the School were significant. The number of employees furloughed reached 180 (54% of the workforce) – mostly non-teaching support and catering staff and the amount of furlough income received from HMRC between April 2020 and June 2021 was £879,547. Conversely, the fees for the Lent Term 2021 were discounted and reduced by £264,701 for boarding and day pupils whilst ensuring furloughed staff were successfully re-integrated as they returned from an extended period of absence.

The Governors considered a range of possible scenarios relating to the impact of the pandemic and the School undertook a number of actions aimed at mitigating this risk. These include:

- Introducing a comprehensive on-line education provision so as to enable the School to continue to be able to deliver educational and pastoral support to its pupils to the fullest extent possible during any lockdown;

- Reviewing all financial commitments, including operating expenditure and capital commitments and, where possible and appropriate, cancelling or postponing these; and

- Performing detailed financial modelling for a period of at least 12 months from the date these financial statements are approved so as to provide reasonable assurance to Governors that the School remains a going concern and retains access to sufficient liquid resources. Given the risks and the financial modelling, the Governors believe the School has sufficient cash headroom from its cash reserves and banking facilities.

J. Auditors

A resolution to reappoint Crowe UK LLP as auditors to the School will be proposed at the annual general meeting.

K. Appreciation

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, and former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities and developments had to be financed solely from the School's fee and trading income.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

L. Declaration

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Monkton Combe School on 25th March 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Prof H Langton
Chair

Date: 25/3/22

Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School

Opinion

We have audited the financial statements of Monkton Combe School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 August 2021 and of the group's 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 Charities Act 2011.

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 group 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Governors

As explained more fully in the Statement of the Governors' Responsibilities statement, the Governors 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 group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Independent Auditor's Report to the
Members of Monkton Combe School (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud

or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

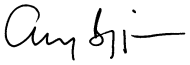
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square
Cheltenham
GL50 3PR
Date: 31 March 2022

Monkton Combe School

Consolidated Statement of Financial Activities for the year ended 31 August 2021 (incorporating a Consolidated Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Endowed Funds £	2021 £	2020 £
Income from:						
- Donations and Legacies						
Donations, gifts and legacies	2	**140,032**	**167,187**	-	**307,219**	317,999
- Other trading activities						
Trading income	5	**317,818**	-	-	**317,818**	270,362
Gain on disposal of fixed assets	4	**727,641**	-	-	**727,641**	212,028
Other incoming resources	4	**504,164**	-	-	**504,164**	729,199
- Investments						
Investment income	6	**21,482**	**30,717**	-	**52,199**	50,607
- Charitable Activities						
Fee income	3a	**12,746,017**	-	-	**12,746,017**	13,314,889
Other educational income	3b	**541,963**	-	-	**541,963**	694,733
Total income		**14,999,117**	**197,904**	-	**15,197,021**	15,589,817
Expenditure on:						
- Raising funds						
Marketing and Trading		**436,207**	-	-	**436,207**	422,249
Finance costs	9	**97,849**	-	-	**97,849**	138,779
- Charitable activities						
Costs of providing education		**14,010,790**	**84,990**	-	**14,095,780**	14,447,449
Total expenditure	7	**14,544,846**	**84,990**	-	**14,629,836**	15,008,477
Net income before investment gains		**454,271**	**112,914**	-	**567,185**	581,340
Gain on investments	11	**182,452**	**92,466**	**168,419**	**443,337**	323,820
Net income		**636,723**	**205,380**	**168,419**	**1,010,522**	905,160
Transfers between funds		-	-	-	-	-
Net movement in funds		**636,723**	**205,380**	**168,419**	**1,010,522**	905,160
Fund balances brought forward	17	21,952,181	1,085,662	1,101,099	24,138,942	23,233,782
Fund balances carried forward	17	**22,588,904**	**1,291,042**	**1,269,518**	**25,149,464**	24,138,942

The notes on pages 27 to 50 form part of these financial statements.

Monkton Combe School

Registered number 03228456

Balance Sheets as at 31 August 2021

	Notes	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Fixed assets					
Tangible assets	10	**27,281,721**	25,416,523	**27,081,721**	25,216,523
Investments	11	**3,394,005**	2,898,469	**3,394,008**	2,898,472
		30,675,726	28,314,992	**30,475,729**	28,114,995
Current assets					
Stocks	12	**17,187**	21,256	**16,176**	20,113
Debtors	13	**331,083**	641,175	**1,013,192**	1,240,559
Cash at bank and in hand		**2,646,318**	2,042,316	**2,542,555**	1,898,529
		2,994,588	2,704,747	**3,571,923**	3,159,201
Creditors: amounts falling due within one year	14	**(5,538,389)**	(3,803,886)	**(5,792,833)**	(3,937,594)
Net current liabilities		**(2,543,801)**	(1,099,139)	**(2,220,910)**	(778,393)
Total assets less current liabilities		**28,131,925**	27,215,853	**28,254,819**	27,336,602
Creditors: amounts falling due after one year	15	**(2,982,461)**	(3,076,911)	**(2,982,461)**	(3,076,911)
Net assets		**25,149,464**	24,138,942	**25,272,358**	24,259,691
Capital and reserves:	17				
Endowed reserves		**1,269,518**	1,101,099	**1,269,518**	1,101,099
Restricted reserves		**1,291,042**	1,085,662	**1,291,042**	1,085,662
Unrestricted funds		**22,588,904**	21,952,181	**22,711,798**	22,072,930
Total funds		**25,149,464**	24,138,942	**25,272,358**	24,259,691

The net movement in funds for the school were £1,012,666 (2020: £912,759).

The financial statements on pages 24 to 50 were approved and authorised for issue by the board of Governors and are signed on its behalf by:

S B M Young
Governor

Date: 25th March 2022

Monkton Combe School

Consolidated cash flow statement
for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	**2,944,512**	894,692
Cash flow from investing activities			
Interest received	4	**-**	1,271
Investment income received	6	**52,199**	50,607
Purchase of tangible fixed assets	10	**(2,915,333)**	(1,273,322)
Proceeds on sale of tangible fixed assets	4	**727,641**	810,000
Purchase of investments	11	**(52,199)**	(50,607)
Net cash used in investing activities		**(2,187,692)**	(462,051)
Cash flows from financing activities			
Loan repayments		**(273,631)**	(276,358)
Interest paid	9	**(97,849)**	(138,779)
Receipt of advanced fees	16	**337,912**	321,017
Release of advanced fees	16	**(119,250)**	(187,333)
Net cash used in financing activities		**(152,818)**	(281,453)
(Decrease) / increase in cash in the year		**604,002**	151,188
Cash and cash equivalents at the beginning of the period		2,042,316	1,891,128
Cash and cash equivalents at the end of the reporting period		**2,646,318**	2,042,316

Analysis of net debt	**2021**	**2020**
	£	**£**
Total debt (see note 15)	(2,957,762)	(3,231,393)
Net debt (total debt less cash and cash equivalents)	(311,444)	(1,189,077)

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021

1 Principal accounting policies

Legal status of the Charity
The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. Monkton Combe School is registered in England & Wales with the Charity Commission (Reg No: 1057185) and with Companies House (Reg No: 03228456). The charitable company was incorporated on 11 July 1996 and has no share capital. The members of the company are the Governors named on page 2. In the event of the company being wound up, the liability in respect of the guarantee for each member is limited to £1. At the balance sheet date there were 14 members.

Registered and Principle Office
The registered and principle office of Monkton Combe School is: Monkton Combe School, Church Lane, Monkton Combe, Bath, BA2 7HG.

Basis of preparation of the financial statements
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – effective 1 January 2019 (Charities SORP FRS 102).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Monkton Combe School meets the definition of a Public Benefit Entity under FRS 102.

Going concern
At the balance sheet date, the School held cash of £2,646,318 (2020: £2,042,316) and unrestricted investments of £1,396,775 (2020: £1,192,841). There was therefore no requirement to avail of an overdraft facility at the Balance Sheet date. The Governors have reviewed forecasts for a period ending twelve months from the date of approval of these financial statements. Most notably, the Governors have also considered the impact of the COVID pandemic which is highlighted in the 'Principal Risks and Uncertainties' Section of the Governors Report. Following the completion of these reviews, the Governors are confident that the group will be able to satisfy its debts as they fall due and that sufficient action has and will be taken by the Group to help ensure there are no material uncertainties about the School's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

Basis of consolidation
The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the School and its subsidiary undertakings detailed on page 33 made up to 31 August 2021, consolidated on a line by line basis. Intra group transactions and profits are eliminated fully on consolidation.

No separate SOFA has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and SORP FRS 102. Net incoming resources includes £961,722 (2020: £857,318) attributable to the School which includes investment gains of £443,337 (2020: £323,820) and excludes gift aid income from subsidiary companies of £50,944 (2020: £55,441). The income for the School before investment gains was £15,241,455 (2020: £16,130,791) and the expenditure was £14,672,126 (2020: £15,541,852).

Significant Estimates and Judgements
In the application of the School's accounting policies, which are described in note 1, Governors are required to make judgements, estimates, assumptions about the carrying values 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.

Principal accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

Donations, legacies and gifts in kind
Donations and legacies are credited to revenue on a receivable basis as and when entitlement arises and the amount can be reliably measured and receipt is probable. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made. Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are included in the financial statements for services donated by volunteers.

Fees
Fee income represents gross fees, less scholarships, bursaries and other remissions for the provision of education including extra-curricular activities.

Investment & trading income
Income from the School's investments and trading operations are recognised on a receivable basis.

Advanced fees
The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amount received is invested until the fees for each School term are charged against the remaining balance and taken to income.

Final term deposits
Final term deposits are deposits placed when pupils join the School which are offset against fees and disbursements due for the last term each pupil attends. All deposits are treated as deferred income and classified as creditors.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or other cost drivers as appropriate. Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Bursaries, grants and allowances payable
Grants from restricted funds are included as expenditure in the year for which the award is given. Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

Support costs
Support costs comprise direct costs, including staff which are all attributed to the costs of providing education.

Taxation
The School is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Principal accounting policies (continued)

Governance costs
Governance costs include expenditure on governance of the School and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

Foreign currencies
GBP sterling (£) is the functional and presentational currency.Transactions in foreign currencies are recorded at the GBP rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

Creditors
Creditors are recognised where the School has a present obligation which results from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or readily estimated.

Fund accounting
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with the specific restrictions imposed by donors. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Pension costs
The School contributes to the Teacher's Superannuation Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer defined benefit scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Hence, contributions are charged in the year they are incurred as if they were to a defined contribution scheme as required by FRS 102. The Governors decided to give notice of exiting the Scheme on 1st September 2021 in the best interests of the long term future of the School. In its place, a new money purchase scheme was introduced together with a new enhanced salary scale for teaching staff. The School also contributes to a defined contribution scheme for non-teaching staff. Other than these annual costs, no other liabilities arise to the School in relation to pensions.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease terms.

Tangible fixed assets
Capitalisation and replacement
All tangible fixed assets are held at historic cost or deemed cost less depreciation. Assets with a cost below £500 are not capitalised. Certain inalienable assets donated to the School have been included on the Balance Sheet within Furniture & Plant at their 2000 valuation of £2,200, which is the best estimate of cost.

Principal accounting policies (continued)

Tangible fixed assets (continued)

Depreciation
Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. Fixed assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose on a straight line basis are:

Inalienable assets	Nil
Freehold land	Nil
Buildings	2%
Plant and equipment	10%
Furniture and fixtures and motor vehicles	20%
Computer equipment	33⅓%
Rowing and sports equipment	25%

Investments
Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value.

Listed investments are included at closing mid-market value at the Balance Sheet date. Any realised and unrealised gains and losses on revaluation or disposals are shown in the Statement of Financial Activities.

Income from investments is included, together with the related tax credit, in the year in which it is received.

Stocks
Stocks are stated at the lower of cost and net realisable value.

Debtors
Short term debtors are initially measured at transaction price, less any impairment.

Short-term bank deposits and cash
Short-term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Termination payments
Payments made to employees on termination of employment may be subject to PAYE and NICs depending on what the payment is for. The nature of the payment is determined by reviewing the employment contract and any other relevant documentation such as the staff handbook and any negotiations between the employee and the School and any compromise or settlement agreement.

2 Donations, gifts and legacies

Group	2021	2020
	£	£
Individuals	**145,319**	93,646
Legacies	**126,007**	500
Charitable foundations	**35,893**	223,853
	307,219	317,999

3a Fee income

Group	2021	2020
	£	£
Gross Fees	**14,596,011**	**15,011,324**
Less: scholarships, bursaries and other remissions granted	**(1,934,984)**	**(1,792,365)**
	12,661,027	**13,218,959**
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	**84,990**	**95,930**
	12,746,017	13,314,889

	2021	2020
Pupil Numbers	664	718
Average gross fees per pupil	£21,982	£20,907

3b Other educational income

	2021	2020
	£	£
Registration fees	**33,388**	23,853
Occasional boarding	**58,417**	15,714
After school care	**10,544**	3,994
Prep activities	**6,738**	10,093
English as a second language	**109,798**	102,391
Learning support	**115,088**	74,726
Music	**22,565**	39,144
Instrument Hire	**420**	1,980
Fees in lieu of notice	**14,752**	25,200
Scholarship exam fees	**2,080**	2,160
Trips, activities and consumables	**168,173**	395,478
	541,963	694,733

4 Other income

	2021	2020
	£	£
Overdue account interest	**-**	1,271
Gain on disposal of fixed assets *	**727,641**	212,028
Rent and lettings	**60,356**	55,235
HMRC Job Retention Scheme	**273,095**	606,452
Sundry income	**170,713**	66,241
	1,231,805	941,227

* On 21st May 2021, a property owned by the School in Monkton Combe was sold for £735,000. The property was purchased in 1950 and had a nil net book value when sold. After deduction of selling costs, the net sale proceeds were £724,039. The balance of the gain on disposal of fixed assets (£3,602) relates to the sale of equipment owned by the School.

5 Trading income

The School owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Monkton Combe School Enterprises Limited (company number: 03588426), whose principal activity is to carry out trading activities on behalf of the School.

The School also owns the whole of the ordinary share capital, consisting of one ordinary share of £1, of Monkton International Limited (company number: 10570416), whose principal activity is to carry out educational activities overseas on behalf of the School. The company did not carry out any educational activities in the year to 31 August 2021.

Both subsidiaries donate all of their taxable profits to the School each year by gift aid. The registered office of the subsidiaries is Monkton Combe School, Monkton Combe, Bath, BA2 7HG.

Trading income in the Statement of Financial Activities includes the results of the subsidiary companies, as well as the results of the School's own commercial department, as shown below:

Group	Subsidiary Enterprises	Subsidiary International	School trading	Consolidation adjustments	2021	2020
	£	£	£	£	£	£
Income	317,645	-	95,105	(94,932)	**317,818**	270,362
Expenditure	(266,701)	(2,145)	(50,667)	36,420	**(283,093)**	(294,910)
Charitable contribution	(50,944)	-	-	50,944	-	-
Retained (deficit) / surplus for the year	-	(2,145)	44,438	(7,568)	**34,725**	(24,548)

The assets and liabilities of Monkton Combe School Enterprises Limited are as follows:

	2021	2020
	£	£
Aggregate assets	**681,724**	552,157
Aggregate liabilities	**(794,875)**	(665,308)
Net liabilities	**(113,151)**	(113,151)

The assets and liabilities of Monkton International Limited are as follows:

	2021	2020
	£	£
Aggregate assets	**889**	1,122
Aggregate liabilities	**(10,632)**	(8,720)
Net liabilities	**(9,743)**	(7,598)

6 Investment income

	2021	2020
	£	£
Interest on investments	**52,199**	50,607

7 Analysis of expenditure

(a) Total Expenditure

	Staff costs	Other costs	Depreciation	2021	2020
	£	£	£	£	£
Cost of generating funds:					
Trading	197,760	85,333	-	**283,093**	294,910
Finance costs	-	97,849	-	**97,849**	138,779
Marketing & publicity	32,470	120,644	-	**153,114**	127,339
	230,230	303,826	-	**534,056**	561,028
Charitable activities:					
Costs of providing education					
Teaching	5,821,183	797,272	682,734	**7,301,189**	7,942,016
Welfare	1,723,786	814,521	36,432	**2,574,739**	2,481,755
Premises	969,629	976,488	323,717	**2,269,834**	2,181,735
Support costs & Governance	865,335	1,084,683	-	**1,950,018**	1,841,943
	9,379,933	3,672,964	1,042,883	**14,095,780**	14,447,449
Total expenditure	9,610,163	3,976,790	1,042,883	**14,629,836**	15,008,477

(b) Governance included in support costs

	2021	2020
	£	£
Governors expenses	**5,358**	7,413
Bursary governance cost apportionment	**59,919**	78,012
Auditor's remuneration – audit services	**26,220**	29,640
Auditor's remuneration – non audit services	**5,145**	2,240
	96,642	117,305

8 Employee information

Group	2021 Number	2020 Number
The average headcount of employees, excluding Directors, but including part-time staff employed by the Group during the year was:		
Education	**141**	137
Support	**121**	114
Catering	**43**	43
Fundraising	**1**	1
Marketing and publicity	**3**	5
Trading activities	**21**	35
	330	335

Group	2021 £	2020 £
Staff costs		
Wages and salaries	**7,873,106**	7,804,131
Social security costs	**709,798**	677,086
Pension costs	**1,027,259**	992,272
	9,610,163	9,473,489

During the year there were termination payments made to ten (2020: five) employees which amounted to £98,408 (2020: £51,500). There was £nil outstanding at the year-end (2020: £25,000).

The number of employees whose emoluments exceeded £60,000 was:

Group	2021 Number	2020 Number
£60,001 - £70,000	**4**	3
£70,001 - £80,000	**2**	-
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**-**	1
£140,001 - £150,000	**1**	1

Aggregate remuneration and benefits of the 14 (2020: 10) key management personnel totalled £1,209,018 (2020: £880,326). This relates to the Principal, Vice Principal, Bursar, Prep School Head, Prep School Assistant Head, Deputy Head Co-Curricular, Assistant Head Co-Curricular, Deputy Head Learning, Assistant Head Learning, Deputy Head Academic, Assistant Head Nursery, Deputy Head Pastoral, Director of People and Director of External Relations (2020: Principal, Vice Principal, Bursar, Interim Bursar, Deputy Head Learning, Deputy Head Pastoral, Prep School & Pre Prep Heads, Director of External Relations and Director of People).

No Governors received any remuneration from the Group during the period. Three Governors received reimbursement totalling £908 (2020: £2,511) for travel expenses.

Notes to the financial statements for the year ended 31 August 2021 (continued)

9 Financing costs

Group	2021	2020
	£	£
Interest payable and similar charges		
Discount on fees in advance	**16,029**	15,474
On bank overdrafts and bank loans	**81,820**	123,305
	97,849	138,779

10 Tangible fixed assets

Group	Freehold land	Buildings	Furniture and plant	Assets under construction	Total
	£	£	£	£	£
Cost or valuation					
At 31 August 2020	275,000	30,256,689	2,696,847	-	33,228,536
Additions	-	-	316,056	2,599,277	2,915,333
Transfers	-	877,342	-	(877,342)	-
Disposals	-	(15,964)	-	-	(15,964)
At 31 August 2021	**275,000**	**31,118,067**	**3,012,903**	**1,721,935**	**36,127,905**
Depreciation					
At 31 August 2020	-	6,455,866	1,356,147	-	7,812,013
Charge in year	-	612,490	430,393	-	1,042,883
Disposals	-	(8,712)	-	-	(8,712)
At 31 August 2021	**-**	**7,059,644**	**1,786,540**	**-**	**8,846,184**
Net book amount					
At 31 August 2021	**275,000**	**24,058,423**	**1,226,363**	**1,721,935**	**27,281,721**
At 31 August 2020	275,000	23,800,823	1,340,700	-	25,416,523

School	Freehold land	Buildings	Furniture and plant	Assets under construction	Total
	£	£	£	£	£
Cost or valuation					
At 31 August 2020	75,000	30,139,837	2,670,629	-	32,885,466
Additions	-	-	316,056	2,599,277	2,915,333
Transfers	-	877,342	-	(877,342)	-
Disposals	-	(15,964)	-	-	(15,964)
At 31 August 2021	**75,000**	**31,001,215**	**2,986,685**	**1,721,935**	**35,784,835**
Depreciation					
At 31 August 2020	-	6,339,014	1,329,929	-	7,668,943
Charge in year	-	612,490	430,393	-	1,042,883
Disposals	-	(8,712)	-	-	(8,712)
At 31 August 2021	**-**	**6,942,792**	**1,760,322**	**-**	**8,703,114**
Net book value					
At 31 August 2021	**75,000**	**24,058,423**	**1,226,363**	**1,721,935**	**27,081,721**
At 31 August 2020	75,000	23,800,823	1,340,700	-	25,216,523

10 Tangible fixed assets (continued)

a) The net book value of assets acquired under finance leases at 31 August 2021 was £nil (2020: £22,114).

11 Fixed asset investments

Group	Listed investments
	£
Market Value	
At 1 September 2020	**2,898,469**
Additions	**52,199**
Disposal	**-**
Revaluation gains	**443,337**
Net book value	
At 31 August 2021	**3,394,005**
Net book value	
At 31 August 2020	2,898,469

School	Listed investments	Investment in subsidiaries	Total
	£	£	£
Market Value			
At 1 September 2020	2,898,469	3	**2,898,472**
Additions	52,199	-	**52,199**
Disposal	-	-	**-**
Revaluation gains	443,337	-	**443,337**
Net book value			
At 31 August 2021	**3,394,005**	3	**3,394,008**
Net book value			
At 31 August 2020	2,898,469	3	2,898,472

Notes to the financial statements for the year ended 31 August 2021 (continued)

11 Fixed asset investments (continued)

All investments are stated at their market value at 31 August 2021. The historical cost of the listed investments at 31 August 2021 was £1,729,146 (2020: £1,233,610) for the Group and £1,729,146 (2020: £1,233,610) for the School. 68.0% (2020: 65.1%) of the market value of investments held in both the Group and the School are in Baillie Gifford Managed Fund B Income. The remaining 32% (2020: 34.9%) of the investments is held in the Baillie Gifford Strategic Bond Fund B Income. All investments are held in the United Kingdom.

For details of the subsidiary companies see note 5.

12 Stocks

	Group		School	
	2021 £	2020 £	**2021** £	2020 £
Catering, stationery and consumables	**17,187**	21,256	**16,176**	20,113

13 Debtors

	Group		School	
	2021 £	2020 £	**2021** £	2020 £
Debtors: amounts falling due after more than one year				
Loan to subsidiary	-	-	**311,500**	311,500
Debtors: amounts falling due within one year				
Fee debtors	**86,137**	222,191	**86,137**	222,191
Trade debtors	**95,078**	88,391	**27,936**	70,478
Amounts due from subsidiary and associated undertakings	-	-	**437,751**	305,799
Other debtors and prepayments	**149,868**	330,593	**149,868**	330,591
	331,083	641,175	**1,013,192**	1,240,559

Fees invoiced in advance are shown within creditors and amounts previously invoiced but not received by the Balance Sheet date are shown above as fee debtors.

The loan to the subsidiary is repayable on demand and bears interest at 6% per annum. Monkton Combe School has confirmed that repayment will not be sought within one year.

14 Creditors: amounts falling due within one year

	Group		School	
	2021 £	2020 £	**2021** £	2020 £
Bank loan (see note 15)	**283,892**	280,230	**283,892**	280,230
Fees received in advance (see note 16)	**137,587**	68,796	**137,587**	68,796
Trade creditors	**1,308,995**	405,541	**1,257,231**	353,247
Taxation and social security	**186,845**	204,832	**186,255**	204,738
Pension contributions due	**118,941**	120,900	**118,941**	120,900
Amounts owed to subsidiary and associated undertakings	**-**	-	**310,697**	190,437
Other creditors	**852,849**	905,037	**852,851**	905,037
Accruals	**193,103**	177,308	**189,202**	172,967
Deferred income (see note 14a)	**2,456,177**	1,641,242	**2,456,177**	1,641,242
	5,538,389	3,803,886	**5,792,833**	3,937,594

14a Deferred income

	£
Brought forward	1,641,242
Utilised in year	(1,641,242)
Newly deferred	2,456,177
Carried forward	2,456,177

15 Creditors: amounts falling due after more than one year

	Group		School	
	2021	2020	**2021**	2020
	£	£	**£**	£
Fees received in advance (see note 16)	**308,591**	125,748	**308,591**	125,748
Bank loan (see below)	**2,673,870**	2,951,163	**2,673,870**	2,951,163
	2,982,461	3,076,911	**2,982,461**	3,076,911

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2022 and 2028. Interest is payable on the loans at a fixed rate of 1% per annum above base rate for loans expiring in 2028 and at a fixed rate of 2.98% per annum expiring in 2030. The net book value over which security is held is £24,058,423 (2020: £23,800,823).

15 Creditors: amounts falling due after more than one year (continued)

Maturity of loans

Group and School	2021	2020
	£	£
In 1 year or less, or on demand	**283,892**	280,230
In more than 1 year, but not more than 2 years	**289,081**	285,343
In more than 2 years, but not more than five years	**903,604**	887,893
In more than five years	**1,481,185**	1,777,927
	2,957,762	3,231,393
Included in creditors; amounts falling due within one year	**283,892**	280,230
Included in creditors; amounts falling due after more than one year	**2,673,870**	2,951,163

16 Advanced fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

Group and School	2021	2020
	£	£
Greater than 5 years	**-**	-
Within 2 to 5 years	**82,815**	86,382
Within 1 to 2 years	**225,776**	39,366
Within more than 1 year	**308,591**	125,748
Within 1 year	**137,587**	68,796
	446,178	194,544

Advance fees due within one year are included in note 14, which also includes other fee income paid in advance of future years.

The balance represents the accrued liability under the contracts.

The capital movements during the period were:

Group and School	2021
	£
As at 1 September 2020	194,544
New contracts	337,912
Amounts accrued to contracts	51,222
Less amounts utilised in payment of fees to the School	(119,250)
Less amounts refunded to parents	(18,250)
As at 31 August 2021	**446,178**

17 Funds

Group	Balance 1 Sept 2020 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance 31 August 2021 £
Permanent endowment funds					
Butler endowment	299,212	-	-	45,766	**344,978**
Governor's Bursary Fund	92,464	-	-	14,143	**106,607**
Other scholarship and bursary endowments	709,423	-	-	108,510	**817,933**
	1,101,099	-	-	168,419	**1,269,518**
Restricted funds					
Butler income	338	13,431	(8,470)	90	**5,389**
Other scholarship and bursary income funds	623,449	57,639	(31,522)	92,376	**741,942**
All Weather Pitch	10,000	-	-	-	**10,000**
Equestrian Centre	10,400	-	-	-	**10,400**
For A Time Such As This	15,529	1,650	(13,959)	-	**3,220**
Kingsmill Prize	500	-	-	-	**500**
Mount Pleasant Quarry fund	200,000	-	-	-	**200,000**
Random Acts of Garrod	14,800	-	(30)	-	**14,770**
School Cricket Fund	10,328	7,509	(17,837)	-	**-**
Springboard Bursary	193,968	5,600	-	-	**199,568**
Wessex Water Pond Project	250	-	-	-	**250**
Performing Arts Centre	4,100	-	-	-	**4,100**
Blueprint Developments	2,000	-	-	-	**2,000**
Senior School Quad Development	-	11,347	-	-	**11,347**
Prep School Development Appeal	-	37,984	(6,867)	-	**31,117**
Christian Leadership	-	62,744	(6,305)	-	**56,439**
	1,085,662	197,904	(84,990)	92,466	**1,291,042**
Unrestricted funds					
Trading subsidiary companies – note 5	(120,752)	317,645	(319,790)	-	**(122,897)**
Other unrestricted funds: School	22,072,933	14,732,416	(14,276,000)	182,452	**22,711,801**
Charitable contribution: elimination	-	(50,944)	50,944	-	**-**
	21,952,181	14,999,117	(14,544,846)	182,452	**22,588,904**
Total funds	24,138,942	15,197,021	(14,629,836)	443,337	**25,149,464**

The reserves relating to the School amount to £25,272,358 (2020: £24,259,691). The above funds are those of the Group. The permanent endowment arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The unrestricted funds of the School exceed the Group unrestricted funds due to the provision for the net liabilities of the trading subsidiary.

17 Funds (continued)

The restricted funds were either gifted or granted to the School for the following purposes:

All Weather Pitch - This money was given for the resurfacing of the all-weather pitch at the Senior school.

Equestrian Centre – A grant provided by the National Lottery to build an Equine Assisted Learning Centre.

For A Time Such as This – Donations from parents during the C19 pandemic to support other parents.

Kingsmill Prize - A fund given by a former parent for a GCSE Prize.

Mount Pleasant Quarry Fund - This is the value of the Quarry near the Prep school.

Random Acts of Garrod: This fund was created by a former teacher to allow current teaching staff the chance to do something unexpected and wonderful for any pupil in the school for whom it will make a difference.

School Cricket Fund - This fund was set up for the refurbishment of the Pavilion at the school's Longmead pitches.

Springboard Bursary - A fund to support pupils from low incomes to come to Monkton.

Wessex Water Pond Project – A donation to assist with wildlife diversity at the school.

Performing Arts Centre - A fund for the development of performing arts spaces at the school.

Blueprint Developments – A fund to enable the school to work with young people and communities to create an inclusive society in which everyone, regardless of their race, ethnicity or background can thrive.

Senior School Quad Development - This fund was set up to develop the Outer Quad at the Senior school.

Prep School Development Appeal – This fund is being used to support work at the Prep school which has so far included the new access path and refurbishing of the dining hall.

Christian Leadership Fund - This fund is to enable families in Christian ministries (overseas or UK based) with limited financial resources to bring their children to Monkton for sixth form studies.

Notes to the financial statements for the year ended 31 August 2021 (continued)

17a Comparative Funds (continued)

Group	Balance 1 Sept 2019 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance 31 August 2020 £
Permanent endowment funds					
Butler endowment	264,556	-	-	34,656	**299,212**
Governor's Bursary Fund	81,754	-	-	10,710	**92,464**
Other scholarship and bursary endowments	627,162	-	-	82,261	**709,423**
	973,472	-	-	127,627	**1,101,099**
Restricted funds					
Butler income	24,094	5,993	(33,440)	3,691	**338**
Other scholarship and bursary income funds	544,918	57,444	(62,390)	83,477	**623,449**
All Weather Pitch	-	10,000	-	-	**10,000**
Equestrian Centre	10,400	-	-	-	**10,400**
For A Time Such As This	-	15,529	-	-	**15,529**
Kingsmill Prize	-	500	-	-	**500**
Mount Pleasant Quarry fund	200,000	-	-	-	**200,000**
Random Acts of Garrod	-	14,900	(100)	-	**14,800**
School Cricket Fund	10,328	-	-	-	**10,328**
Springboard Bursary	-	193,968	-	-	**193,968**
Wessex Water Pond Project	-	250	-	-	**250**
Performing Arts Centre	4,000	100	-	-	**4,100**
Blueprint Developments	1,000	1,000	-	-	**2,000**
	794,740	299,684	(95,930)	87,168	**1,085,662**
Unrestricted funds					
Trading subsidiary companies – note 5	(113,153)	321,196	(328,795)	-	**(120,752)**
Other unrestricted funds: School	21,578,723	15,819,941	(15,434,756)	109,025	**22,072,933**
Charitable contribution: elimination	-	(55,441)	55,441	-	**-**
	21,465,570	16,085,696	(15,708,110)	109,025	**21,952,181**
Total funds	23,233,782	16,385,380	(15,804,040)	323,820	**24,138,942**

The reserves relating to the School amount to £24,259,691 (2019: £23,346,932).

The above funds are those of the Group.

The permanent endowment arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were gifted to the School for the purposes detailed above.

The unrestricted funds of the School exceed the Group unrestricted funds due to the provision for the net liabilities of the trading subsidiary.

18 Allocation of the Group's net assets

The net assets are held for the various funds as follows:

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term (liabilities)	Total 2021
	£	£	£	£	£
Endowment funds	-	1,269,518	-	-	1,269,518
Restricted funds	200,000	727,712	363,330	-	1,291,042
Unrestricted funds	27,081,721	1,396,775	(2,907,131)	(2,982,461)	22,588,904
At 31 August 2021	**27,281,721**	**3,394,005**	**(2,543,801)**	**(2,982,461)**	**25,149,464**

18a Comparative Allocation of the Group's net assets

The net assets are held for the various funds as follows:

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term (liabilities)	Total 2020
	£	£	£	£	£
Endowment funds	-	1,101,099	-	-	1,101,099
Restricted funds	200,000	604,529	281,133	-	1,085,662
Unrestricted funds	25,216,523	1,192,841	(1,380,272)	(3,076,911)	21,952,181
At 31 August 2020	**25,416,523**	**2,898,469**	**(1,099,139)**	**(3,076,911)**	**24,138,942**

19 Pensions commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £789,450 (2020: £765,267) and at the year-end £91,362 (2020 - £90,343) was accrued in respect of contributions to this scheme. The Governors decided to give notice of exiting the Scheme on 1st September 2021 in the best interests of the long term future of the School.

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

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

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

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

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

Other Schemes

Certain non-academic staff are members of the School's Pension Scheme, which is a money purchase scheme administered by a private pensions company to which contributions are paid as they become due. The pension cost charge for the period payable by the School in respect of non-academic staff was £227,260 (2020: £227,005). The balance outstanding at the year-end was £27,579 (2020: £30,558).

20 Reconciliation of net income to net cash inflow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	**1,010,522**	905,160
Adjustments for:		
Gain on investments	**(443,337)**	(323,820)
Interest payable	**97,849**	138,779
Investment income	**(52,199)**	(50,607)
Interest (receivable) / repaid	**74**	(1,271)
Profit on disposal of fixed assets	**(727,641)**	(212,028)
Depreciation of tangible fixed assets	**1,042,883**	1,083,879
(Decrease) / Increase in stocks	**(4,069)**	6,136
Decrease / (Increase) in debtors	**310,092**	473,322
(Decrease) / Increase in creditors	**1,710,338**	(1,124,858)
Net cash provided by operating activities	**2,944,512**	894,692

21 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	**2,646,318**	2,042,316

22 Operating leases

At 31 August the Group had future minimum lease payments under non-cancellable operating leases as follows:

Group and School	2021	2020
	£	£
Expiry date:		
Less than one year	**71,331**	87,990
Between one and two years	**56,860**	48,003
Between two and five years	**83,975**	52,918
Greater than five years	**-**	-
	212,166	188,911

The amount expensed during the year was £77,058 (2020: £91,943).

23 Financial instruments

Group	2021	2020
	£	£
Financial assets measured at fair value including investment assets	**3,394,005**	2,898,469

School	2021	2020
	£	£
Financial assets measured at fair value including investment assets	**3,394,008**	2,898,472

24 Related party transactions

Monkton Combe Enterprises Limited is a wholly owned subsidiary undertaking of Monkton Combe School Limited. The company's primary object is to carry on business as a general commercial company. This is primarily the management of functions and events held on the site of Monkton Combe School. The company gifted its taxable profit to the School of £50,944 (2020: £55,441) which includes a management charge payable to the School of £36,420 (2020: £36,420). At the year-end, the School owed Monkton Combe Enterprises Limited £310,697 (2020: 190,437) in relation to the reallocation of prior year trading activities associated with holiday lets and sports centre activities. Conversely, the company owed the School £427,118 (2020: £297,079) for prior year catering costs and audit fees and payroll costs incurred during the year. The School pays the company's payroll costs which are subsequently charged back to the company.

Monkton International Limited was incorporated on 18th January 2017 and was dormant until 31st August 2018. The company is a wholly owned subsidiary undertaking of Monkton Combe School. The company's primary object is to carry out overseas educational activities. There was no trading income during the year and the company made a loss during the year of £2,145 (2020: £7,599) as a result of legal and professional fees incurred as part of the company's start-up and ongoing operations. At the year-end, the company owed the School £10,632 (2020: £8,720) in relation to legal and professional fees incurred as part of the company's ongoing start-up.

During the year, the School paid £450 (2020: £690) for membership of The Independent Schools Christian Alliance - TISCA (charity number 1047025). One of the school's Governors – Mr A Reid – is also on the Board of TISCA.

25 Capital Commitments

At the Balance Sheet date, the School was committed to pay £47,172 (2020: £11,527) in relation to the value of refurbishment work executed and of materials and goods in relation to one of the School's boarding houses and development work at the Prep School.

26 Contingent liabilities

In the ordinary course of business, the School either as claimant or defendant is involved from time to time in disputes and proceedings against debtors for school fees outstanding, suppliers for services rendered and other counterparties on a variety of issues. The Governors of the School believe that any proceedings pending as at 31 August 2021 will not result in material losses for the School in addition to amounts already provided for in these financial statements. Certain of these disputes and proceedings are in process at year end and the School, whether as claimant or defendant considers it is not in their interest to disclose the required detail as it may prejudice their position. The Governors regularly review these matters with the management of the School as part of their ongoing risk management assessments.

27 Post Balance Sheet events

i) On 24th January 2022, the Governors agreed to merge with All Hallows Preparatory School in Somerset (Charity Number: 310281 / Company Number: 00722996). Prior to the date of signing of these accounts the School entered into a formal agreement to merge All Hallows into the Monkton family of schools.

ii) The School is monitoring closely its exposure to the Ukraine / Russia situation and whilst the School is not anticipating this exposure to be significant, the outcome cannot be predicted with certainty.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

28 Comparative SOFA

	Notes	Unrestricted funds £	Restricted funds £	Endowed Funds £	2020 £	2019 £
Income from:						
- Donations and Legacies						
Donations, gifts and legacies	2	**51,867**	**266,132**	-	**317,999**	273,416
- Other trading activities						
Trading income	5	**270,362**	-	-	**270,362**	754,095
Gain on disposal of fixed assets	4	**212,028**	-	-	**212,028**	144,700
Other incoming resources	4	**729,199**	-	-	**729,199**	299,859
- Investments						
Investment income	6	**17,055**	**33,552**	-	**50,607**	52,065
- Charitable Activities						
Fee income	3a	**14,055,011**	-	-	**14,055,011**	13,374,647
Other educational income	3b	**694,733**	-	-	**694,733**	893,973
Total income		**16,030,255**	**299,684**	-	**16,329,939**	15,792,755
Expenditure on:						
- Raising funds						
Marketing and Trading		**422,249**	-	-	**422,249**	939,664
Finance costs	9	**138,779**	-	-	**138,779**	91,244
- Charitable activities						
Costs of providing education		**15,091,641**	**95,930**	-	**15,187,571**	14,249,944
Total expenditure	7	**15,652,669**	**95,930**	-	**15,748,599**	15,280,852
Net income before investment gains		**377,586**	**203,754**	-	**581,340**	511,903
Gain on investments	11	**109,025**	**87,168**	**127,627**	**323,820**	92,414
Net income		**486,611**	**290,922**	**127,627**	**905,160**	604,317
Transfers between funds		-	-	-	-	-
Net movement in funds		**486,611**	**290,922**	**127,627**	**905,160**	604,317
Fund balances brought forward	17	21,465,570	794,740	973,472	23,233,782	22,629,465
Fund balances carried forward	17	**21,952,181**	**1,085,662**	**1,101,099**	**24,138,942**	23,233,782

MONKTON COMBE SCHOOL

England & Wales - Charity number 1057185

Accounts

Registered Company Number: **03228456**
Registered Charity Number: **1057185**

Monkton Combe School

(a company limited by guarantee)

Annual Report and Consolidated Financial Statements for the year ended 31 August 2020

Monkton Combe School

Annual Report and Consolidated Financial Statements for the year ended 31 August 2020

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Monkton Combe School

Governors, Directors, Officers and Advisors for the year ended 31 August 2020

Governors

Chair	
Prof H Langton MSc BA (Hons) RNT RCNT RSCN RCN	ED, E
C Alexander MA (Oxon)* (Resigned 26 June 2020)	F (Chair), EDC
Rev S Barnes MA.BA QTS (Hons) Cert BA. CPE	EDC (Chair)
R S Coates BA (Hons)	EDC
C B Fillingham	ED (Chair)
E S K Hubbard	F
A Lyttle	EDC
J Perry Bpharm (Hons), MRPharmS, DipClinPharm	ED
R J Pringle BSc (Hons)	E, F, P (Chair)
A J Reid	ED
D Rosser	EDC
E J Shaw	
M L S Thomas	
M K Townsend BSc (Hons) (Resigned 29 November 2019)	ED, F
M R White (Appointed 29 November 2019)	
S B M Young BA FCA FCA	E, F (Chair), P

Company Secretary

Kempton J D (Appointed 31 July 2020)

ED = member of Education Committee
E = member of Executive Committee
EDC = member of Estate Development Committee
F = member of Finance & General Purposes Committee
P = member of Partnership Committee

* Parent of pupil at School during the financial year

Monkton Combe School

Governors, Directors, Officers and Advisors for the year ended 31 August 2020

Principal
C Wheeler BA, PGCE

Bursar
J D Kempton (Appointed 27 July 2020)
T P Davies BA FCA DChA (Resigned 31 July 2020)

Clerk to the Governors
S C Dormon BA MCIPD

Registered Office
Monkton Combe School
Monkton Combe
Bath BA2 7HG

Solicitors
Stone King LLP
13 Queen Square
Bath BA1 2HJ

Website
www.monktoncombeschool.com

Auditor
Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire GL50 2QJ

Bankers
National Westminster Bank Plc
Bath BA1 1QF

Investment Managers
Baillie Gifford
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Monkton Combe School

Annual Report of the Governors for the year ended 31 August 2020

The Governors, who are the Directors of the School for the purpose of the Companies Act 2006, present their annual report, including the Directors' Report and Strategic Report, and the audited financial statements for the year ended 31 August 2020.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

DIRECTORS' REPORT

Constitution and Objects

Monkton Combe School ("the School") is a registered charity (registered number: 1057185) and is incorporated under the Companies Act 2006 as a company limited by guarantee (registered number: 03228456). The address of the School is shown on page 3. The Company is governed by its Memorandum and Articles of Association dated 11 July 1996, as amended with the consent of the Charity Commission pursuant to Special Resolution of the Company dated 5 March 2001 and 30 November 2018.

The primary object of the School, as stated in the Memorandum of Association, is the promotion of education and the establishment and maintenance of an independent co-educational school combined with sound religious training within the evangelical Anglican tradition.

The information with respect to Governors, Directors, Officers and Advisors set out on pages 2 and 3 forms part of this report.

These financial statements also include the results of the School's wholly owned subsidiaries, Monkton Combe School Enterprises Limited and Monkton International Limited. This report and the consolidated financial statements for the year ended 31 August 2020 relate to the total activities of the legal entities combined.

Governance and Management

Governing Body

The Governors, all of whom served throughout the year to 31 August 2020, except where otherwise disclosed, are listed on page 2. Under the revised Articles (adopted 30 November 2018) Governors can serve for up to three terms of four years.

Recruitment, Induction and Training of Governors

New Governors are recruited, elected and inducted using the following process:

1) The skills and experience required of any potential new candidates are identified and agreed.
2) The School utilises the services of a professional recruitment agent, as well as its current Governors and members of the Executive Leadership Team (ELT) to identify and nominate individuals to the Executive Committee for consideration.
3) The Executive Committee reviews the candidates' CVs/application forms and statements of faith and a decision is made in each case as to whether to proceed.
4) After an affirmative decision, prospective Governors are then invited to meet one or two current Governors and are also offered the opportunity for a tour of the School and to meet members of the ELT.
5) Details of the nominees are notified to the Board with a synopsis from the interviewing governors.
6) After the Board agree to proceed to appointment, a letter of appointment is sent inviting the candidate to become a Governor, together with a pack of information on the School and the responsibilities of Governors.

7) An induction programme, tailored to match each new Governor's needs, is then established, including the opportunity to shadow a teacher/pupil/other member of staff as appropriate and to attend training courses for new Governors.
8) Existing Governors are also offered the opportunity, periodically, to shadow a pupil/member of staff, as above, and to attend relevant training courses, summaries of which are then circulated to other Governors as part of a wider programme of Governor training. Speakers are also invited on occasions to address the governing body on topics of specific interest, and to deliver training in relevant areas, such as safeguarding.

Organisational Management

The Board of Governors, as the charity's Trustees, is legally responsible for the overall management and control of the School, and meets on a termly basis. Committees oversee specific areas of the School's operation. These Committees act under delegated authority and decisions outside that authority are ratified by the Board. The Executive and Finance and General Purposes Committees meet at least three times a year and the Education & Partnership Committees meet three times a year. The Estates Development Committee meets, as required, to review and advise on the School's property assets and ensure that the estate is being used and developed to best advantage to support core activities over the medium and longer term.

The Governors also acknowledge the Governance Code published by the Charity Commission in 2017. The Governors have due regard to this Code as well as information provided by the Association of Governing Bodies of Independent Schools (AGBIS) so as to ensure that the Board demonstrates best practice in relation to its governance processes.

Day to day management of the School is delegated to the Executive Leadership Team, which comprises:

Principal - Chris Wheeler

Vice Principal – James Goodman

Bursar – Tom Davies (resigned July 2020) & James Kempton (appointed July 2020)

Head of Prep – Martin Davis (resigned August 2020)

Head of Pre-Prep - Catherine Winchcombe (Head of Prep from August 2020)

Deputy Head Learning – Joe Sidders

Deputy Head Pastoral – Rob Youlten

Director of People – Laura Warner

Director of External Relations – Becki McKinlay

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

The School has been registered as a school with a religious character by the Department for Education. As such, for certain roles, the School is able to advertise for and appoint staff who have specific Evangelical Christian faith that is central to the ethos and tradition of the School. Notwithstanding this, the School values the individual contribution of people irrespective of sex, age, marital status, disability, sexual orientation, gender reassignment, race, colour, religion, ethnic or national origin.

Arrangements for setting the remuneration of key management personnel

In assessing the appropriate remuneration payable to the School's key management personnel, the Governors draw upon the expertise of external professional advisors and the information available from benchmarking reports produced for the sector. For the purposes of this Annual Report, the School's key management personnel are considered to be the members of the ELT.

Statement of Governors' Responsibilities

The Governors (who are also directors of Monkton Combe School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware, at the date of approval of this report, there is no relevant audit information of which the charity's auditor is unaware. The Governors have taken all the steps that we should have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Annual Report of the Governors (continued) for the year ended 31 August 2020

STRATEGIC REPORT

Executive Summary:
Monkton Combe School is proud of all it has achieved despite the global pandemic. Monkton is a school for boarding and day pupils. The Prep School (including Nursery) caters for 2-13 year olds. The Senior School caters for 13-18 year olds. Our boarding experience combined with our Christian ethos enables us to know each and every child, supporting their individual journeys and helping them find their way through our academic, co-curricular and pastoral offering. We are a School that thinks differently in our approach; we celebrate success and failure and we adapt and change when we need to. We inspire our pupils to meet our core values and our model of service enables many examples of public benefit.

1. **Objectives and activities**

Our Vision:
Monkton inspires young people to become confident, kind and ambitious adults who live fulfilling lives.

Our Mission:
Monkton thinks differently. We start with a proactive pastoral environment to develop academically strong enthusiastic learners within a living Christian ethos.

Our Values:
Confidence, Integrity, Humility, Service.

Our Aims:

- To provide opportunities for all pupils to increase their self-belief in areas they previously perceived to be weaknesses
- To create an environment of tolerance and a clear understanding of the importance to love our neighbour as ourselves by helping students develop respect for others so that they can form tolerant and caring relationships and be sympathetic to the needs of other people;
- To raise the aspirations of each individual within our school community so everyone strives for personal excellence in everything they do
- To monitor the personal journey of every pupil and ensure that development of self-knowledge sits at the centre of all pupils learning and achievements
- To help students build on their strengths and overcome their weaknesses learning from them;
- To provide outstanding learning and teaching which enables all students, regardless of gender, race, background or ability, to excel;
- To develop a culture of coaching that promotes continuous improvement and the highest standards of achievement for staff and pupils alike
- To use the skills, knowledge, experience and talents of all staff to personalise the learning for each student and ensure as great a breadth of experience as possible;
- To continue to emphasise the importance of the Christian faith and to convey consistently the relevance of God's message in a changing world, whilst embracing students of all faiths and none, extending the School's Christian principles beyond acts of worship so that they underpin the whole fabric of the community and its activities.
- To offer a fully integrated education throughout the 2-18 age range ensuring each phase builds on the last
- To develop an innovative approach to the use of technology in learning, enhancing our focus on the individual

The Governing body is mindful of the need to provide public benefit and of the requirements of the Charities Act 2011. The Governors have monitored closely the guidance on public benefit produced by the Charity

Commission together with its supplemental guidance on fee charging and confirms that they have complied with their duties to have due regard to this guidance.

In addition to its educational aims, the School aims to provide a clear and effective management structure, capable of taking timely decisions and allocating necessary resources appropriately, and to provide the necessary administrative and logistic infrastructure to meet the needs of both staff and pupils.

2. Achievements and performance

A. Pupil Achievements and performance:

Academic Performance: Despite the challenges of the pandemic, our pupils achieved the following results:

- GCSEs - 2020: 72% of grades were 7-9 (A-A*) and almost 90% were 6-9 (A*-B).
- A Levels 2019 : A level pupils achieved over three- quarters of grades at A*-B (78%) as well as continuing the trend that has seen pupils achieve 1 in 5 grades at A* over the last three years.

Duke of Edinburgh: There was fantastic interest in the DofE award at the start of the school year 2019. We had over 50 students sign up to do their bronze award and almost 30 sign up for Gold. These are some of the biggest numbers the school has seen. Whilst much of the expedition section was affected by the pandemic, it was good to get the Bronze students camping on the school grounds in November 2019, and the Gold prepared for their expeditions with maps marked and route cards written.

By the end of August, a number of Gold students decided to opt for the Certificate of Achievement, but 14 keen students are still holding out hope that the Gold expeditions will take place again in summer 2021. During lockdown, it was very impressive to see the way both the bronze and gold student adapted their skill, physical and volunteering sections so they could continue to count whilst working from home.

Sport: Our 1st XV boys' rugby team won 6 out of 11 games, putting up a strong team despite the significant changes to the squad. 24 boys went on tour to the Netherlands. Girls Rugby at the Prep was very popular this year, and many of the boys also progressed with countless exceptional performances. Rowing had a tough year with severe flooding and poor weather taking the early part of 2020 and Covid taking the main season. Girls Hockey across the whole School had a great season, with our senior first team only losing 3 of the 11 games played, and our prep first team winning the Plate Final at IAPS.

Our boys' senior first team also had a strong season, playing 10 games, winning 5 and drawing 2. Sadly, boys' hockey at prep was cut short by the pandemic. Netball continues to thrive across the school with our senior first team securing 7 wins (11 played) and completing a tour to La Manga Sports resort in Spain. At the prep, we made the semi-final of the regional IAPS competition.

Music: We welcomed six new Music Scholars into year 9 in 2019. In November there was a whole school concert and in March we were lucky to welcome international Pianist Valentina Lisitsa to the Senior School. Over 50 pupils were involved in the Chapel Choir, and year 6 joined the senior school for Choral day which formed a choir of almost 150 singers. The whole School also came together for our annual joint concert in November 2019.

Drama: At the Senior School Charles Dickens' Great Expectations was rehearsed and prepared for the end of Lent term, but sadly the children were unable to put on the show. However, they were able to put on 'A matter of Life and Death' in the Michaelmas term. At the Prep, our year 7's put on a performance of 'A Winter's Tale', and several pupils won prizes at the Mid Somerset Festival

Trips: The Dearlove Society took a trip to Kew Gardens and Drama students enjoyed several visits to the Old Vic. Our choir enjoyed trips to the Millennium Centre in Cardiff and Wells Cathedral. Several pupils undertook Ten Tors training. 32 pupils with a keen interest in physics were able to visit CERN. Our year 6 pupils enjoyed Hobbit Day at Oxenwood Outdoor Education Centre.

Social events: In true Monkton tradition, Senior House Music brought together all our pupils at the senior school to entertain and thrill over 1000 pupils, staff families at the Bath Forum. Our Prep School also held a house music event. We also had our annual field day, which had myriad opportunities for pupils to engage in the CCF activities as well as outdoor education, media and community service.

B. Adapting to the Covid Pandemic

From the very first day of the enforced school closure, Monkton was not only delivering a full teaching programme online, but providing vital pastoral support and important co-curricular activities to ensure our pupils well-being and experience was as positive as possible. Learning and assessment have continued uninterrupted, normal timetables have largely been kept to and teachers have been available for the same amounts of time as they usually are to help and support pupils.

During lessons our teachers have provided creative ideas to keep the pupils engaged and to both embrace the opportunity for pupils to try out new digital experiences, but to also give them a break from this additional screen time and appreciate their surroundings. In English a project to celebrate Shakespeare's 456th birthday saw pupils asked to record their favourite lines and put together a film; 'Wild Monkton' has seen members of our school community come together to celebrate the beauty of the natural world around them; our Year 9 pupils are doing a Page To Stage Project, a joint scheme of work between Drama and Design Technology lessons. These are just some examples of the great work going on.

Other aspects of normal school life have also continued - teachers, tutors and house parents have provided pastoral support, we have added as much as possible of the co-curricular programme to our home learning provision, and staff and pupil meetings and individual lessons for music and learning support have all gone on as normal. Year 12 pupils have still sent in their applications for positions of responsibility next year. These routines and rhythms have helped our pupils to normalise what is an extraordinary situation.

Our student voice and parent voice have played a key role throughout the home learning experience with regular feedback surveys provided to allow them to voice their opinions and suggestions. 86% of pupils and 95% of parents have remained positive throughout the experience. With unauthorised absence from lessons is below 2% which speaks for itself in the way our pupils have fully engaged with home learning.

Our students are also taking the initiative to find ways that they can maintain the Monkton spirit and continue to participate in the things that they are passionate about. Examples include Year 9 students putting together a duologue simply because they love drama; A Year 12 pupil who didn't want to miss out on the Spring Ball so organised a virtual one (complete with fabulous outfits!); another pupil organised a head stand competition to keep up pupils' spirits and give them something fun to do in their down time.

350 people attending one of the first digital assemblies and attempting to sing 'The Lord is My Shepherd' was quite the experience for everyone and really summed up Monkton's sense of community, our unbreakable spirit and (having seen the somewhat imperfect end result) our willingness to accept and learn from failure.

C. School Achievements and performance:

Public Lectures: Events and public lectures were very limited in 2019-20 due to Covid. We did still have three guests attend before the pandemic: Ben McBean, Royal Marine; Dianne Simpson, a personality profiler and graphologist; Seyi Akiwowo, Founder and Director of Glitch NFP. Our annual Knight Lecture was given by OM Chris Anderson, owner of TED talks. At the Prep, pupils welcomed author Julie Edwards to support our creative writing and Francois Louw, international rugby star.

Capital Projects: In order to achieve the School's objectives and to enable the continued pursuit of excellence, including the recruitment and retention of quality staff and pupils, the Governors agreed an ongoing programme of capital improvement projects. Total expenditure on capital projects during the year was £1.3m. This expenditure related primarily to School House (phase 2) and Farm House refurbishments at the Senior School and refurbishments at the Prep School. Capital purchases also included machinery for the Grounds Team, furniture for the boarding houses, IT, boat purchases and work on the Astro all-weather playing area.

Press and media: We were pleased to be included in the 2021 Tatler Schools Guide concluding its review with "An ambitious development plan is under way... Add to this a cutting-edge website, a growing outreach scheme and an exceptional Head, and Monkton has a very exciting future". Monkton was also shortlisted for Independent School of the year and had glowing reviews in the Good Schools Guide and on Muddy Stilettos.

Inspections: The Independent Schools Inspectorate (ICI) carried out a regulatory compliance inspection in November 2019 and the School met all the standards in the schedule to the Education (ISI) Regulations 2014, the National Minimum Standards for Boarding Schools 2015 and associated requirements in the following areas:

- Quality of education provided;
- Spiritual, moral, social and cultural development of pupils;
- Welfare, health and safety of pupils;
- Suitability of staff, supply staff and proprietors;
- Premises and accommodation;
- Provision of information;
- Manner in which complaints are handled; &
- Quality of leadership and management.

D. Public Benefit

The School is committed to providing public benefit in accordance with charity law and the objects stated in the School's Memorandum and Articles of Association. Therefore, our public benefit initiatives continue to be directed at the promotion of education, including the award of bursaries in cases of financial need. The Governors set aside a proportion of the School's unrestricted funds each year to provide for scholarships and bursaries to support the education of a range of pupils in which emphasis is placed on an assessment of financial means and ability to pay. This year the School awarded £1.840m of scholarships, bursaries and other fee remissions which is 11.6% of gross fee income.

Scholarships: Scholarships are awarded at the Senior and Prep Schools based on academic achievement and achievement in other specified fields, such as sports and music, in scholarship examinations set by the Schools. The value of the award may be further increased via application for a means tested bursary.

Bursaries: Bursaries provide financial support to pupils whose families cannot afford private education, including clergy and missionary families. Applications for bursaries are considered by the Bursar and Principal, on behalf of the Governors, and are awarded based on the financial circumstances of the applicant. All bursaries are means tested and reviewed annually. There is a small number of endowment and restricted funds which provide bursaries to enable pupils who meet certain specified criteria to come to Monkton who would otherwise be unable to do so, on financial grounds.

A limited number of bursaries are also offered each year out of School funds, with the level of assistance offered being means tested and dependent on completion and assessment of a full confidential statement of financial circumstances. There is no fixed limit to the level of assistance provided in any single case, although the School monitors the total amount offered in any one year, taking account of the resources available. Priority is given to children of Clergy or missionaries in line with the School's objects or where special circumstances give rise to a particularly deserving case.

Other Fee Remissions: The School continues to offer fee remissions to a number of specific categories of pupils such as siblings, children of HM Forces personnel (in addition to the MOD's own Continuity of Education Allowance) and children of staff. The efficacy of these schemes for meeting their objectives is kept under regular review.

Royal Springboard Foundation: Monkton is proud to be a partner of the Royal Springboard Foundation to offer a full boarding position to at least one disadvantaged pupil which is free at the point of delivery. Monkton works with RSF to find a pupil that will thrive. This has also encouraged donations to support these pupils.

Other Public Benefit Initiatives: In addition to the award of bursaries, the School engages in many other activities that provide benefit to the public, within the School's objectives. The Governors attach great importance to the School's relationship with the local community and actively seek ways in which the School's facilities and expertise can be used for the public benefit.

i) Activities aimed at inculcating a desire in our pupils to contribute to the wider community

In addition to the normal educational provision, the School aims to inculcate a desire in our pupils to contribute to the wider community. Activities that encourage Monkton pupils to be good citizens and to give charitably in accordance with the School's published mission and values. Sadly, many events were cancelled as a result of the pandemic, but the giving team were still able to support the Bath Foodbank in the run up to Christmas and participated in charities week, which raised £2226 for the Genesis Trust and Challenge Aid. Monkton partnered with a number of organisations to offer community service. This included three local primary schools and two residential homes.

ii) Activities enabling children and young people who are not pupils at Monkton to benefit from our facilities

Children and young people who are not pupils at the School have also been able to benefit from the School's facilities in the following ways:

- Minis and Muckers Holiday Camps and National Lifeguarding courses plus other children's activity courses run through the school holidays.
- Swim School enables approx. 450 children a week to learn to swim or to improve their swimming skills. In addition to this, private swimming lessons and intensive swimming lessons are also available.
- Turtle tots also have the pool for baby swimming lessons.
- Local schools and other community group use: of pool - currently Combe Down Primary, St Julian's Wellow Shoscombe Primary and Swainswick Primary hold lessons in our pool. Team Bath train in our pool.
- Combe Down Primary School also uses the Prep School playing fields and Astro including using it for their Sports Day. This offer is now open to our local partner schools.
- Music centre is let out to a variety of local groups.
- Charities and Church Groups make use of the School facilities during the summer - this was not possible this summer due to Covid.
- English hockey courses are held at Monkton Prep.
- Birthday "pool parties" available to the local community.
- The School funds an education for a child in care which is free at the point of delivery and supported by joint partnership between the school and her local authority.
- The School works with Royal National Springboard to accept pupils from disadvantaged or vulnerable situations as full boarders.
- Barker College, Buenos Aires visited for a day of sport and culture as part of a wider tour of the UK.
- We ran a six week rowing experience programme for Combe Down Primary School pupils.

iii) Other community use

The School's facilities are also made available for local residents in other ways such as:

- Sports club - around 325 active members from the local community.
- Personal fitness training and strength and conditioning coaching is also available.
- Local groups hire the Knight Sports Centre for a variety of activities such as circuit training, youth basketball, youth football, friends' five a side, Coerver football club (for children), and so on. Local groups also hire the cricket pitches and nets for matches and training; and the artificial turf pitches for hockey tournaments.
- Three local primary schools use the School's swimming pool at a greatly discounted rate.
- Pilates and dance classes are held in the Clarke Swimming Centre.

- Local clubs are invited to participate in a series of rowing races and the School's "house regatta" is open to all as spectators. Rowing sessions for Old Monktonians have also been hosted at the School.
- Allowing the local community to use our car parking facilities for village events, thus reducing congestion on the village streets.
- The School has maintained a successful mini-bus sharing agreement with Freshford primary school and St Michael's church which will enable them to use Monkton minibuses for trips and sports fixtures
- The School continues to make an indoor space available to Freshford Primary School for storing their go-karts during the winter.
- The Senior School has made an agreement with Freshford that the School's performance spaces are to be used for free by Freshford primary school for their bi-annual Shakespeare performance.
-

iv) Activities with other incidental benefits that are charitable

The School engages with a variety of other activities that, whilst not designed to be directly charitable, do have a positive benefit for the local area. Some examples are provided below.

- Monkton lectures are held regularly and are frequently open to parents and public, along with the School's own Sixth Form. These have been limited by Covid.
- A nurses' conference is hosted at Monkton once a year for local school nurses.
- Work experience opportunities are provided across both the School and sports club for local children/students.
- Induction and training of teachers and NQTs, reducing the cost to the state. Dyslexia and special needs provision at both Prep and Senior School.
- NVQ training courses are provided for Monkton employees, but allowing access to the training by other local employers by arrangement.
- The local community are invited to the School's drama productions.
- The School hosts events for the Bath taps into Science festival.
- Significant conservation and bat mitigation works have been undertaken on the School estate to protect the local environment.
- This year we became A Rocha UK's first school to be a Partner in Action. This means we will work with A Rocha towards a series of conservation goals as well as hosting an intern.
- Invitations to the School's in-house coaching course have been extended to a network of five local partner schools and, after positive uptake from two of these schools, has resulted in plans for wider training led by our CPD coaching lead in Mulberry Park.
- Local maintained schools such as Combe Down primary school hold their annual sports day using Monkton sports grounds, equipment and staff.
- We have developed a formal partnership arrangement with Genesis Trust in Bath, working with them on fundraising events as well as awareness raising and educational opportunities for our pupils. Activities have included a sponsored sleep out and a range of talks and interactive sessions.

E. Future Plans

The School's strategic development and planning review is a live and dynamic exercise which focuses on educational improvements, business performance and estates development. Key points from each of these three areas are as follows:

Educational Plan

- A community empowered by its growth mind-set, consistently evaluating and re-evaluating progress
- Market leading pastoral care, maintaining our role developing the cutting edge of pastorally led Christian education
- Academic development that consistently adds value underpinned by self-knowledge and learning principles

- Co-curricular programme which offers both breadth and quality of achievement, enhancing individual strengths and developing specialist achievements
- Strong use of technology for learning, pioneering a sector leading approach to access, screen time and filtering issues, encouraging thoughtful decisions and a healthy relationship with technology

Business Plan

- Well rewarded, effectively working, efficiently deployed, highly trained and sufficiently mobile staff supported by clear management structures and regular ongoing self-reflection and appraisal.
- A growing school with fee revenue maintained at a sustainable and affordable level, increasing boarder numbers and, over time, quality and capacity of provision
- An affordable fee strategy which encourages boarding growth with targeted fee remission which delivers value to full fee paying parents and gives access to Monkton for gifted pupils, families working in Christian Ministry and/or those who would otherwise be unable to afford independent schooling

Estates Plan

- Regular investment to upgrade existing facilities and grow boarding capacity
- Rolling 10 Year Estates Plan to address major development issues
- Defined planned maintenance cycle to address both functional and aesthetic weaknesses
- An overall ambition that all areas of the school inspire the delivery of our education and business plans

F. Financial Review

A summary of the financial results for the period is set out in the consolidated statement of financial activities on page 22 of the financial statements.

Fee income, after scholarships and bursaries, totalled £14,055,011 (2019 - £13,374,647). Scholarships, bursaries, remissions and other grants made to pupils amounted to £1,840,196 (2019 - £1,777,547). At 11.6% of gross fees, these remissions represent a significant investment by the School in meeting its charitable objectives and providing public benefit. Total incoming resources of £16,329,939 (2019 - £15,792,755) are after donations received of £317,999 (2019 - £273,416) and also after gains on disposal of fixed assets of £212,028 (2019 - £144,700).

Total resources expended increased to £15,748,599 (2019 - £15,280,852).

With an overall increase in funds of £905,160 (2019 - £604,317), and effective management of the School's working capital, the Group balance sheet as at 31 August 2020 shows net current liabilities at £1,099,139 (2019 - £1,864,400) and an increase in total net asset balance to £24,138,942 from a prior year total of £23,233,782. Like many schools, the School ends the year with a net current liabilities figure.

The movement in fixed assets during the year are set out in Note 10 to the financial statements. The School spent £1,273,322 (2019 - £1,673,124) on fixed assets, including the refurbishment of pupil boarding accommodation before the School's closure on 20 March 2020 due to the C19 pandemic.

Investment Policy

The School's investment strategy, policy and investment performance is monitored by the Finance & General Purposes Committee. The investments are managed within a strategy which targets long term capital growth from investments with a medium risk. In reviewing the performance of the investments during 2019/20, the Governors note that the capital gain of 14.8% on the prior year investment balance of £2,524,042 exceeds the gain seen in the FTSE 100 during the same period. In 2020/21 the School will be reviewing its investment policies and funds to ensure that they remain appropriate to the long term needs of the School.

The investments and gains for the year can be analysed as follows:

	Value	*Capital gain/(loss)*
	£	*£*
Baillie Gifford Managed Fund	*1,887,123*	*331,038*
Baillie Gifford Strategic Bond Fund	*1,011,346*	*45,565*
Cash held by Investment Manager	-	*(2,176)*
Total	***2,898,469***	***374,427***

The School received investment income of £50,607 (2019 - £52,065) from these funds.

Reserves

At the balance sheet date, unrestricted funds of the Group totalled £21,952,181 (2019 - 21,465,570). Unrestricted funds are committed to the fixed assets which are the operating assets of the School. Notes 17 and 18 to the financial statements set out an analysis of the assets attributable to the various funds and a description of the funds.

The focus of the Governors in relation to the level of unrestricted reserves required is on working capital and liquidity. With a year-end cash figure of £2,042,316 (2019 - £1,891,128), unrestricted investments of £1,192,841 (2019 - £1,066,761), the Governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements.

The School's reserves policy is to hold a minimum balance of £1.6m of liquid unrestricted funds (cash and investments) throughout the financial year. This level of funds has been determined through an assessment of the financial risks the School manages (including in relation to its borrowing and day to day operational requirements) and is a level which is regularly assessed by the Governors. As at the 31 August 2020 the School had met this target reserves level.

With regards to the restricted and endowment funds held by the School, these end the year at £2,186,761 and are principally held within the School's investment portfolio.

Fundraising

The School received £317,999 (2019 - £273,416) in income from donations, gifts and legacies during the year. The School recruited a Director of External Relations who started in May 2020 and has developed a new two-year fundraising strategy to evolve the School's fundraising activity, with a goal of increasing annual income to around £350,000.

With regards to the additional disclosures relating to fundraising which are required under the Charities (Protection and Social Investment) Act 2016, we report that:

- The School's fundraising activities are focussed primarily on those individuals and families closely connected to the School (e.g. parents, alumni or other relations) and trust funds whose objectives are closely aligned to those of the School.
- In addition to employees of the School's Development Team, the School also employed a consultant closely associated with the School to assist in fundraising activities.
- We have not received any complaints regarding our fundraising activities.
- All staff involved with fundraising are asked to have due regard to the way in which they carry out fundraising activities associated with the School to ensure that we protect members of the public from behaviour which represents an unreasonable intrusion on a person's privacy; is unreasonably persistent or which places undue pressure on a person to give money or other property.
- The School's fundraising activities are overseen by the Governors through the Executive Committee. The Director of External Relations is line managed by the School's Principal.

G. Section 172(1) statement – Stakeholder Engagement

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils
Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

Employees
The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion. Furloughed staff were successfully re-integrated as they returned from an extended period of absence from the site.

Parents
The School recognises the many benefits of engaging with parents and has reimagined its communications with parents over the past twelve months. An historic reliance on written communication has given way to digital innovations such as streaming live and recorded audio-visual events and podcasts.

Community
The School is proud of its place in the local community and conscious that it has a significantly beneficial impact on the local economy and on local cultural life.

Greenhouse Gas (GHG) Emissions and energy consumption
During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 2) energy surveys as its basis.

This included replacing lighting within the boarding houses with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year.

In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate.

We continue to work hard to increase staff awareness across the School both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings.

Due to the COVID-19 pandemic, on-site operations over the last year have been reduced with 'Virtual' functioning during the lockdown period. The increased level of working from home significantly reduced the need for commuting.

It was decided to use total number of pupils as the **intensity ratio**. The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in operation and energy consumption over time.

We have used the **financial control** approach as the organisational boundary.

Whilst we recognise that we have the option to exclude from our report any energy and carbon information relating to a subsidiary which the subsidiary would not itself be obliged to include if reporting on its own account, we have decided not to exercise this option.

Energy and carbon information therefore includes that of Monkton Combe School Enterprises Ltd, company number 03588426 (which operates the swimming pool at the sports centre at the Prep School site).

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2020 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet').

Energy and Carbon Calculation

		FY 2019/20		
Type of emission	**Activity**	**kWh**	**tCO2e**	**% of total**
Scope 1	Natural gas	4,802,074	882.96	72.15%
	Vehicle fleet	115,422	27.77	2.27%
	Sub-total	**4,917,496**	**910.73**	**74.42%**
Scope 2	Electricity	1,334,098	311.03	25.41%
	Sub-total	**1,334,098**	**311.03**	**25.41%**
Scope 3	Grey fleet	8,266	2.05	0.17%
	Sub-total	**8,266**	**2.05**	**0.17%**
Total gross consumption and emissions		**6,259,860**	**1,223.81**	**100.00%**
Metric used:				
Number of pupils			718	
Intensity ratio:				
tonnes of CO2e per Number of pupils			1.70	

H. Subsidiary Companies

Monkton Combe School Enterprises Ltd

The School's wholly-owned trading subsidiary, Monkton Combe School Enterprises Ltd, carries out non-charitable trading activities for the School. The company has made a gift aid payment of £55,441 (2019 - £103,212) to the School, thereby transferring all its taxable profits to the School. The School has made an interest-bearing loan to the subsidiary, secured on the assets of the subsidiary. This amounted to £311,500 (2019 - £311,500) at the period-end. The subsidiary also owed the School £297,079 at 31 August 2020 (2019 - £202,478).

Monkton International Ltd

The School is a 100% shareholder in this company set up to undertake the international strategy of Monkton Combe School. The company had no income in the year and incurred costs of £7,599 in relation to legal and professional fees. These were paid by the School. The company was incorporated on 18th January 2017 and was dormant until 31st August 2018. The subsidiary also owed the School £8,720 at 31 August 2020 (2019 - £83,401).

I. Risk Management

The Governors give consideration to the major risks to which the School and its subsidiary are exposed. Processes have been established to identify, evaluate and monitor major strategic, business and operational risks and to mitigate these where possible, and procedures and contingency plans are implemented to minimise any potential impact on the School and the Group should any of those risks materialise.

Principal Risks and Uncertainties

Through the above processes, the Governors are satisfied that the major risks identified have been, and are continuing to be, adequately addressed, with appropriate controls put in place to mitigate them and contingency plans where necessary. These risks include compliance with borrowing covenants and ensuring that the School addresses all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent Schools Inspectorate and Charity Commission.

The Governors recognise that the Covid-19 pandemic, declared by the WHO as a pandemic on 11th March 2020,posed a risk to the School, especially following the Government's instruction that all schools should close their buildings from Friday, 20th March 2020 for an indefinite period. The Governors considered a range of possible scenarios relating to the impact of the pandemic and the School undertook a number of actions aimed at mitigating this risk. These include:

- Introducing a comprehensive on-line education provision so as to enable the School to continue to be able to deliver educational and pastoral support to its pupils to the fullest extent possible during any lockdown;

- Reviewing all financial commitments, including operating expenditure and capital commitments and, where possible and appropriate, cancelling or postponing these; and

- Performing detailed financial modelling for a period of at least 12 months from the date these financial statements are approved so as to provide reasonable assurance to Governors that the School remains a going concern and retains access to sufficient liquid resources. Given the risks and the financial modelling, the Governors believe the School has sufficient cash headroom from its cash reserves and banking facilities.

J. Auditors

A resolution to reappoint Crowe UK LLP as auditors to the School will be proposed at the annual general meeting.

K. Appreciation

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, and former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities and developments had to be financed solely from the School's fee and trading income.

L. Declaration

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Monkton Combe School on 19th March 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

19/3/21

Prof H Langton
Chair

Date:

Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School

Opinion

We have audited the financial statements of Monkton Combe School for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Cash Flow 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 group's and the charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources 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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual 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.

Independent Auditor's Report to the Members of Monkton Combe School (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors' report.

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:

- the parent company has not kept adequate accounting records; or
- the parent 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.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 7, 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 group's or 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.

Independent Auditor's Report to the Members of Monkton Combe School (continued)

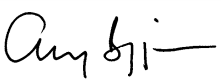
Auditor's responsibilities for the audit of the financial statements

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.

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.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House, Lypiatt Road

Cheltenham, Gloucestershire, GL50 2QJ

Date: 9 April 2021

Monkton Combe School

Consolidated Statement of Financial Activities for the year ended 31 August 2020 (incorporating a Consolidated Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Endowed Funds £	2020 £	2019 £
Income from:						
- Donations and Legacies						
Donations, gifts and legacies	2	**51,867**	**266,132**	-	**317,999**	273,416
- Other trading activities						
Trading income	5	**270,362**	-	-	**270,362**	754,095
Gain on disposal of fixed assets	4	**212,028**	-	-	**212,028**	144,700
Other incoming resources	4	**729,199**	-	-	**729,199**	299,859
- Investments						
Investment income	6	**17,055**	**33,552**	-	**50,607**	52,065
- Charitable Activities						
Fee income	3a	**14,055,011**	-	-	**14,055,011**	13,374,647
Other educational income	3b	**694,733**	-	-	**694,733**	893,973
Total income		**16,030,255**	**299,684**	-	**16,329,939**	15,792,755
Expenditure on:						
- Raising funds						
Marketing and Trading		**422,249**	-	-	**422,249**	939,664
Finance costs	9	**138,779**	-	-	**138,779**	91,244
- Charitable activities						
Costs of providing education		**15,091,641**	**95,930**	-	**15,187,571**	14,249,944
Total expenditure	7	**15,652,669**	**95,930**	-	**15,748,599**	15,280,852
Net income before investment gains		**377,586**	**203,754**	-	**581,340**	511,903
Gain on investments	11	**109,025**	**87,168**	**127,627**	**323,820**	92,414
Net income		**486,611**	**290,922**	**127,627**	**905,160**	604,317
Transfers between funds		-	-	-	-	-
Net movement in funds		**486,611**	**290,922**	**127,627**	**905,160**	604,317
Fund balances brought forward	17	21,465,570	794,740	973,472	23,233,782	22,629,465
Fund balances carried forward	17	**21,952,181**	**1,085,662**	**1,101,099**	**24,138,942**	23,233,782

The notes on pages 25 to 48 form part of these financial statements.

Monkton Combe School

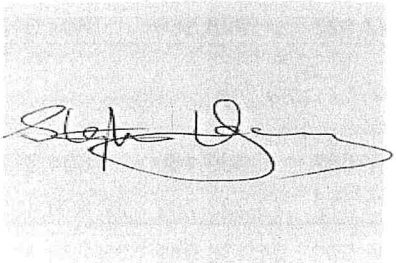
Registered number 03228456

Balance Sheets as at 31 August 2020

	Notes	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Fixed assets					
Tangible assets	10	**25,416,523**	25,811,958	**25,216,523**	25,611,958
Investments	11	**2,898,469**	2,524,042	**2,898,472**	2,524,045
		28,314,992	28,336,000	**28,114,995**	28,136,003
Current assets					
Stocks	12	**21,256**	15,120	**20,113**	15,120
Debtors	13	**641,175**	1,114,497	**1,240,559**	1,531,209
Cash at bank and in hand		**2,042,316**	1,891,128	**1,898,529**	1,780,596
		2,704,747	3,020,745	**3,159,201**	3,326,925
Creditors: amounts falling due within one year	14	**(3,803,886)**	(4,885,145)	**(3,937,594)**	(4,878,178)
Net current liabilities		**(1,099,139)**	(1,864,400)	**(778,393)**	(1,551,253)
Total assets less current liabilities		**27,215,853**	26,471,600	**27,336,602**	26,584,750
Creditors: amounts falling due after one year	15	**(3,076,911)**	(3,237,818)	**(3,076,911)**	(3,237,818)
Net assets		**24,138,942**	23,233,782	**24,259,691**	23,346,932
Capital and reserves:	17				
Endowed reserves		**1,101,099**	973,472	**1,101,099**	973,472
Restricted reserves		**1,085,662**	794,740	**1,085,662**	794,740
Unrestricted funds		**21,952,181**	21,465,570	**22,072,930**	21,578,720
Total funds		**24,138,942**	23,233,782	**24,259,691**	23,346,932

The net movement in funds for the school were £912,759 (2019: £604,015).

The financial statements on pages 22 to 48 were approved and authorised for issue by the board of Governors and are signed on its behalf by:



S B M Young
Governor

Date: 19th March 2021

Monkton Combe School

Consolidated cash flow statement
for the year ended 31 August 2020

	Notes	2020	2019
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	20	**894,692**	1,121,614
Cash flow from investing activities			
Interest received	4	**1,271**	6,099
Investment income received	6	**50,607**	52,065
Purchase of tangible fixed assets		**(1,273,322)**	(1,673,124)
Proceeds on sale of tangible fixed assets		**810,000**	174,700
Purchase of investments	11	**(50,607)**	(52,065)
Net cash used in investing activities		**(462,051)**	(1,492,325)
Cash flows from financing activities			
Loan repayments		**(276,358)**	(283,462)
Interest paid	9	**(138,779)**	(91,244)
Receipt of advanced fees		**321,017**	17,304
Release of advanced fees	16	**(187,333)**	(39,588)
Net cash used in financing activities		**(281,453)**	(396,990)
(Decrease) / increase in cash in the year		**151,188**	(767,701)
Cash and cash equivalents at the beginning of the period		1,891,128	2,658,829
Cash and cash equivalents at the end of the reporting period		**2,042,316**	1,891,128

Analysis of net debt	**2020**	**2019**
	£	**£**
Total debt (see note 15)	(3,231,393)	(3,507,786)
Net debt (total debt less cash and cash equivalents)	(1,189,077)	(1,616,658)

Notes to the financial statements for the year ended 31 August 2020

1 Principal accounting policies

Legal status of the Charity
The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. Monkton Combe School is registered in England & Wales with the Charity Commission (Reg No: 1057185) and with Companies House (Reg No: 03228456). The charitable company was incorporated on 11 July 1996 and has no share capital. The members of the company are the Governors named on page 2. In the event of the company being wound up, the liability in respect of the guarantee for each member is limited to £1. At the balance sheet date there were 14 members.

Registered and Principle Office
The registered and principle office of Monkton Combe School is: Monkton Combe School, Church Lane, Monkton Combe, Bath, BA2 7HG.

Basis of preparation of the financial statements
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – effective 1 January 2019 (Charities SORP FRS 102).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Monkton Combe School meets the definition of a Public Benefit Entity under FRS 102.

Going concern
At the balance sheet date, the School held cash of £2,042,316 (2019: £1,891,128), unrestricted investments of £1,192,841 (2019: £1,066,761). There was no requirement to avail of an overdraft facility at the Balance Sheet date. The Governors have reviewed forecasts for a period ending twelve months from the date of approval of these financial statements. Most notably, the Governors have also considered the impact of the Covid-19 pandemic which is highlighted in the 'Principal Risks and Uncertainties' Section of the Governors Report. Following the completion of these reviews, the Governors are confident that the group will be able to satisfy its debts as they fall due and that sufficient action has and will be taken by the Group to help ensure there are no material uncertainties about the School's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

Basis of consolidation
The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the School and its subsidiary undertakings detailed on page 29 made up to 31 August 2020, consolidated on a line by line basis. Intra group transactions and profits are eliminated fully on consolidation.

No separate SOFA has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and SORP FRS 102. Net incoming resources includes £857,318 (2019: £460,406) attributable to the School which includes investment gains of £323,820 (2019: £92,414) and excludes gift aid income from subsidiary companies of £55,441 (2019: £143,609). The income for the School before investment gains was £16,130,791 (2019: £15,521,223) and the expenditure was £15,541,852 (2019: £15,153,231).

Significant Estimates and Judgements
In the application of the School's accounting policies, which are described in note 1, Governors are required to make judgements, estimates, assumptions about the carrying values 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.

Principal accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

Donations, legacies and gifts in kind
Donations and legacies are credited to revenue on a receivable basis as and when entitlement arises and the amount can be reliably measured and receipt is probable. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made. Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are included in the financial statements for services donated by volunteers.

Fees
Fee income represents gross fees, less scholarships, bursaries and other remissions for the provision of education including extra-curricular activities.

Investment & trading income
Income from the School's investments and trading operations are recognised on a receivable basis.

Advanced fees
The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amount received is invested until the fees for each School term are charged against the remaining balance and taken to income.

Final term deposits
Final term deposits are deposits placed when pupils join the School which are offset against fees and disbursements due for the last term each pupil attends. All deposits are treated as deferred income and classified as creditors.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or other cost drivers as appropriate. Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Bursaries, grants and allowances payable
Grants from restricted funds are included as expenditure in the year for which the award is given. Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

Support costs
Support costs comprise direct costs, including staff which are all attributed to the costs of providing education.

Taxation
The School is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Principal accounting policies (continued)

Governance costs
Governance costs include expenditure on governance of the School and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

Foreign currencies
Transactions in foreign currencies are recorded at the GBP rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

Creditors
Creditors are recognised where the School has a present obligation which results from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or readily estimated.

Fund accounting
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with the specific restrictions imposed by donors. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Pension costs
The School contributes to the Teacher's Superannuation Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer defined benefit scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Hence, contributions are charged in the year they are incurred as if they were to a defined contribution scheme as required by FRS 102. The School also contributes to a defined contribution scheme for non-teaching staff. Other than these annual costs, no other liabilities arise to the School in relation to pensions.

Operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease terms.

Tangible fixed assets
Capitalisation and replacement
All tangible fixed assets are held at historic cost or deemed cost less depreciation. Assets with a cost below £500 are not capitalised. Certain inalienable assets donated to the School have been included on the Balance Sheet within Furniture & Plant at their 2000 valuation of £2,200, which is the best estimate of cost.

Principal accounting policies (continued)

Tangible fixed assets (continued)

Depreciation
Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. Fixed assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose on a straight line basis are:

Inalienable assets	Nil
Freehold land	Nil
Buildings	2%
Plant and equipment	10%
Furniture and fixtures and motor vehicles	20%
Computer equipment	33 1/3%
Rowing and sports equipment	25%

Investments
Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value.

Listed investments are included at closing mid-market value at the Balance Sheet date. Any realised and unrealised gains and losses on revaluation or disposals are shown in the Statement of Financial Activities.

Income from investments is included, together with the related tax credit, in the year in which it is received.

Stocks
Stocks are stated at the lower of cost and net realisable value.

Debtors
Short term debtors are initially measured at transaction price, less any impairment.

Short-term bank deposits and cash
Short-term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Termination payments
Payments made to employees on termination of employment may be subject to PAYE and NICs depending on what the payment is for. The nature of the payment is determined by reviewing the employment contract and any other relevant documentation such as the staff handbook and any negotiations between the employee and the School and any compromise or settlement agreement.

2 Donations, gifts and legacies

Group	2020	2019
	£	£
Individuals	**93,646**	77,074
Legacies	**500**	179,186
Charitable foundations	**223,853**	17,156
	317,999	273,416

3a Fee income

Group	2020	2019
	£	£
Gross Fees*	**15,799,277**	14,855,210
Less: scholarships, bursaries and other remissions granted	**(1,840,196)**	(1,777,547)
	13,959,081	13,077,663
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	**95,930**	296,984
	14,055,011	13,374,647

*Before Summer Term discounts of £762,431 were deducted due to the School's closure on 20 March 2020 from the Covid-19 pandemic. This discount is included as a teaching cost in expenditure (note 7 page 32).

	2020	2019
Pupil Numbers	718	656
Average gross fees per pupil before Summer Term discount	£22,005	£22,645

3b Other educational income

	2020	2019
	£	£
Registration fees	**23,853**	28,350
Occasional boarding	**15,714**	30,836
After school care	**3,994**	11,711
Prep activities	**10,093**	16,739
English as a second language	**102,391**	100,989
Learning support	**74,726**	89,932
Music	**39,144**	19,307
Instrument Hire	**1,980**	1,410
Fees in lieu of notice	**25,200**	69,837
Scholarship exam fees	**2,160**	2,920
Pupil insurances *	**-**	80,864
Trips, activities and consumables	**395,478**	441,078
	694,733	893,973

*The school ceased providing pupil insurance services in August 2019

4 Other income

	2020	2019
	£	£
Overdue account interest	**1,271**	6,099
Gain on disposal of fixed assets	**212,028**	144,700
Rent and lettings	**55,235**	83,576
HMRC Job Retention Scheme	**606,452**	-
Sundry income – including income from School trips	**66,241**	210,184
	941,227	444,559

5 Trading income

The School owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Monkton Combe School Enterprises Limited (company number: 03588426), whose principal activity is to carry out trading activities on behalf of the School.

The School also owns the whole of the ordinary share capital, consisting of one ordinary share of £1, of Monkton International Limited (company number: 10570416), whose principal activity is to carry out educational activities overseas on behalf of the School. The company did not carry out any educational activities in the year to 31 August 2020.

Both subsidiaries donate all of their taxable profits to the School each year by gift aid. The registered office of the subsidiaries is Monkton Combe School, Monkton Combe, Bath, BA2 7HG.

Trading income in the Statement of Financial Activities includes the results of the subsidiary companies, as well as the results of the School's own commercial department, as shown below:

Group	Subsidiary Enterprises	Subsidiary International	School trading	Consolidation adjustments	2020	2019
	£	£	£	£	£	£
Income	321,196	-	53,620	(104,454)	**270,362**	754,095
Expenditure	(265,755)	(7,599)	(57,976)	36,420	**(294,910)**	(701,428)
Charitable contribution	(55,441)	-	-	55,441	-	-
Retained (deficit) / surplus for the year	-	(7,599)	(4,356)	(12,593)	**(24,548)**	52,667

The assets and liabilities of Monkton Combe School Enterprises Limited are as follows:

	2020	2019
	£	£
Aggregate assets	**552,157**	409,293
Aggregate liabilities	**(665,308)**	(522,444)
Net liabilities	**(113,151)**	(113,151)

The assets and liabilities of Monkton International Limited are as follows:

	2020	2019
	£	£
Aggregate assets	**1,122**	89,990
Aggregate liabilities	**(8,720)**	(89,989)
Net liabilities	**(7,598)**	1

6 Investment income

	2020	2019
	£	£
Interest on investments	**50,607**	52,065

7 Analysis of expenditure

(a) Total Expenditure

	Staff costs	Other costs	Depreciation	2020	2019
	£	£	£	£	£
Cost of generating funds:					
Trading	227,801	60,418	6,691	**294,910**	701,428
Finance costs	-	138,779	-	**138,779**	91,244
Marketing & publicity	28,926	98,413	-	**127,339**	238,236
	256,727	297,610	6,691	**561,028**	1,030,908
Charitable activities:					
Costs of providing education					
Teaching	5,777,221	2,184,146	720,770	**8,682,137**	7,360,789
Welfare	1,664,864	775,735	41,156	**2,481,755**	2,421,793
Premises	936,486	929,987	315,262	**2,181,735**	2,125,849
Support costs & Governance	838,191	1,003,753	-	**1,841,944**	2,341,513
	9,216,762	4,893,621	1,077,188	**15,187,571**	14,249,944
Total expenditure	9,473,489	5,191,231	1,083,879	**15,748,599**	15,280,852

(b) Governance included in support costs

	2020	2019
	£	£
Governors expenses	**7,413**	17,775
Bursary governance cost apportionment	**78,012**	61,008
Auditor's remuneration – audit services	**55,320**	36,600
Auditor's remuneration – non audit services	**2,240**	11,040
	142,985	126,423

8 Employee information

Group	2020	2019
	Number	Number
The average headcount of employees, excluding Directors, but including part-time staff employed by the Group during the year was:		
Education	**137**	133
Support	**114**	112
Catering *	**43**	17
Fundraising	**1**	1
Marketing and publicity	**5**	5
Trading activities	**35**	39
	335	307

* The catering staff were brought in-house in April 2019. The catering function at the School was previously outsourced.

Group	2020	2019
	£	£
Staff costs		
Wages and salaries	**7,804,131**	6,987,611
Social security costs	**677,086**	660,902
Pension costs	**992,272**	732,439
	9,473,489	8,380,952

During the year there were termination payments made to five (2019: two) employees which amounted to £51,500 (2019: £7,100). There was £25,000 outstanding at the year-end (2019: £nil).

The number of employees whose emoluments exceeded £60,000 was:

Group	2020	2019
	Number	Number
£60,001 - £70,000	**3**	1
£70,001 - £80,000	**-**	1
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**1**	-
£140,001 - £150,000	**1**	1

Aggregate remuneration and benefits of the 10 (2019: 6) key management personnel totalled £880,326 (2019: £556,869). This relates to the Principal, Vice Principal, Bursar, Interim Bursar, Deputy Head Learning, Deputy Head Pastoral, Prep School & Pre Prep Heads, Director of External Relations and Director of People (2019: Principal, Bursar, Prep School Head, Pre-Prep Head, Director of External Relations and Director of People).

No Governors received any remuneration from the Group during the period. Six Governors received reimbursement totalling £2,511 (2019: £4,485) for travel expenses.

9 Financing costs

Group	2020	2019
	£	£
Interest payable and similar charges		
Discount on fees in advance	**15,474**	17,335
On bank overdrafts and bank loans including arrangement fees	**123,305**	73,909
	138,779	91,244

10 Tangible fixed assets

Group	Freehold land	Buildings	Furniture and plant	Assets under construction	Total
	£	£	£	£	£
Cost or valuation					
At 31 August 2019	275,000	29,182,050	5,407,426	1,243,194	36,107,670
Additions	-	-	691,640	581,682	1,273,322
Transfers	-	1,824,876	-	(1,824,876)	-
Disposals	-	(750,237)	(3,402,219)	-	(4,152,456)
At 31 August 2020	**275,000**	**30,256,689**	**2,696,847**	**-**	**33,228,536**
Depreciation					
At 31 August 2019	-	5,999,824	4,295,888	-	10,295,712
Charge in year	-	621,401	462,478	-	1,083,879
Disposals	-	(165,359)	(3,402,219)	-	(3,567,578)
At 31 August 2020	**-**	**6,455,866**	**1,356,147**	**-**	**7,812,013**
Net book amount					
At 31 August 2020	**275,000**	**23,800,823**	**1,340,700**	**-**	**25,416,523**
At 31 August 2019	275,000	23,182,226	1,111,538	1,243,194	25,811,958

School	Freehold land	Buildings	Furniture and plant	Assets under construction	Total
	£	£	£	£	£
Cost or valuation					
At 31 August 2019	75,000	29,065,198	5,381,208	1,243,194	35,764,600
Additions	-	-	691,640	581,682	1,273,322
Transfers	-	1,824,876	-	(1,824,876)	-
Disposals	-	(750,237)	(3,402,219)	-	(4,152,456)
At 31 August 2020	**75,000**	**30,139,837**	**2,670,629**	**-**	**32,885,466**
Depreciation					
At 31 August 2019	-	5,882,972	4,269,670	-	10,152,642
Charge in year	-	621,401	462,478	-	1,083,879
Disposals	-	(165,359)	(3,402,219)	-	(3,567,578)
At 31 August 2020	**-**	**6,339,014**	**1,329,929**	**-**	**7,668,943**
Net book value					
At 31 August 2020	**75,000**	**23,800,823**	**1,340,700**	**-**	**25,216,523**
At 31 August 2019	75,000	23,182,226	1,111,538	1,243,194	25,611,958

10 Tangible fixed assets (continued)

a) The net book value of assets acquired under finance leases at 31 August 2020 was £22,114 (2019: £60,568).

11 Fixed asset investments

Group	Listed investments
	£
Market Value	
At 1 September 2019	**2,524,042**
Additions	**50,607**
Disposal	**-**
Revaluation gains	**323,820**
Net book value	
At 31 August 2020	**2,898,469**
Net book value	
At 31 August 2019	2,524,042

School	Listed investments	Investment in subsidiaries	Total
	£	£	£
Market Value			
At 1 September 2019	2,524,042	3	**2,524,045**
Additions	50,607	-	**50,607**
Disposal	-	-	**-**
Revaluation gains	323,820	-	**323,820**
Net book value			
At 31 August 2020	**2,898,469**	3	**2,898,472**
Net book value			
At 31 August 2019	2,524,042	3	2,524,045

11 Fixed asset investments (continued)

All investments are stated at their market value at 31 August 2020. The historical cost of the listed investments at 31 August 2020 was £1,233,610 (2019: £1,183,003) for the Group and £1,233,610 (2019: £1,183,003) for the School. 65.1% (2019: 61.7%) of the market value of investments held in both the Group and the School are in Baillie Gifford Managed Fund B Income. The remaining 34.9% (2019: 38.3%) of the investments is held in the Baillie Gifford Strategic Bond Fund B Income. All investments are held in the United Kingdom.

For details of the subsidiary companies see note 5.

12 Stocks

	Group		School	
	2020	2019	**2020**	2019
	£	£	**£**	£
Catering, stationery and consumables	**21,256**	15,120	**20,113**	15,120

13 Debtors

	Group		School	
	2020	2019	**2020**	2019
	£	£	**£**	£
Debtors: amounts falling due after more than one year				
Loan to subsidiary	**-**	-	**311,500**	311,500
Debtors: amounts falling due within one year				
Fee debtors	**222,191**	269,567	**222,191**	269,567
Trade debtors	**88,391**	285,391	**70,478**	104,724
Amounts due from subsidiary and associated undertakings	**-**	-	**305,799**	285,879
Other debtors and prepayments	**330,593**	559,539	**330,591**	559,539
	641,175	1,114,497	**1,240,559**	1,531,209

Fees invoiced in advance are shown within creditors and amounts previously invoiced but not received by the Balance Sheet date are shown above as fee debtors. The bad debt provision on fee debtors was £304,846 (2019: £42,559) and the provision is included within fee debtors.

The loan to the subsidiary is repayable on demand and bears interest at 6% per annum. Monkton Combe School has confirmed that repayment will not be sought within one year.

14 Creditors: amounts falling due within one year

	Group		School	
	2020 £	2019 £	**2020** £	2019 £
Bank loan (see note 15)	**280,230**	288,344	**280,230**	288,344
Fees received in advance (see note 16)	**68,796**	45,390	**68,796**	45,390
Trade creditors	**405,541**	743,144	**353,247**	739,101
Taxation and social security	**204,832**	182,013	**204,738**	174,905
Pension contributions due	**120,900**	96,271	**120,900**	96,271
Amounts owed to subsidiary and associated undertakings	**-**	-	**190,437**	8,084
Other creditors	**905,037**	1,115,035	**905,037**	1,115,035
Accruals and deferred income (see note 14a)	**1,818,550**	2,414,948	**1,814,209**	2,411,048
	3,803,886	4,885,145	**3,937,594**	4,878,178

14a Deferred income

	£
Brought forward	2,145,107
Utilised in year	(2,145,107)
Newly deferred	1,641,242
Carried forward	1,641,242

15 Creditors: amounts falling due after more than one year

	Group		School	
	2020 £	2019 £	**2020** £	2019 £
Fees received in advance (see note 16)	**125,748**	18,376	**125,748**	18,376
Bank loan (see below)	**2,951,163**	3,219,442	**2,951,163**	3,219,442
	3,076,911	3,237,818	**3,076,911**	3,237,818

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2022 and 2028. Interest is payable on the loans at a fixed rate of 1% per annum above base rate for loans expiring in 2028 and at a fixed rate of 2.98% per annum expiring in 2030. The net book value over which security is held is £23,800,823 (2019: £23,182,226).

15 Creditors: amounts falling due after more than one year (continued)

Maturity of loans

Group and School	2020	2019
	£	£
In 1 year or less, or on demand	**280,230**	288,344
In more than 1 year, but not more than 2 years	**285,343**	294,448
In more than 2 years, but not more than five years	**887,893**	2,238,196
In more than five years	**1,777,927**	686,798
	3,231,393	3,507,786
Included in creditors; amounts falling due within one year	**280,230**	288,344
Included in creditors; amounts falling due after more than one year	**2,951,163**	3,219,442

16 Advanced fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

Group and School	2020	2019
	£	£
Greater than 5 years	**-**	-
Within 2 to 5 years	**86,382**	-
Within 1 to 2 years	**39,366**	18,376
Within more than 1 year	**125,748**	18,376
Within 1 year	**68,796**	45,390
	194,544	63,766

Advance fees due within one year are included in note 14, which also includes other fee income paid in advance of future years.

The balance represents the accrued liability under the contracts.

The capital movements during the period were:

Group and School	2020
	£
As at 1 September 2019	63,766
New contracts	195,271
Amounts accrued to contracts	122,840
Less amounts utilised in payment of fees to the School	(187,333)
Less amounts refunded to parents	-
As at 31 August 2020	**194,544**

17 Funds

Group	Balance 1 Sept 2019 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance 31 August 2020 £
Permanent endowment funds					
Butler endowment	264,556	-	-	34,656	**299,212**
Governor's Bursary Fund	81,754	-	-	10,710	**92,464**
Other scholarship and bursary endowments	627,162	-	-	82,261	**709,423**
	973,472	-	-	127,627	**1,101,099**
Restricted funds					
Butler income	24,094	5,993	(33,440)	3,691	**338**
Other scholarship and bursary income funds	544,918	57,444	(62,390)	83,477	**623,449**
All Weather Pitch	-	10,000	-	-	**10,000**
Equestrian Centre	10,400	-	-	-	**10,400**
For A Time Such As This	-	15,529	-	-	**15,529**
Kingsmill Prize	-	500	-	-	**500**
Mount Pleasant Quarry fund	200,000	-	-	-	**200,000**
Random Acts of Garrod	-	14,900	(100)	-	**14,800**
School Cricket Fund	10,328	-	-	-	**10,328**
Springboard Bursary	-	193,968	-	-	**193,968**
Wessex Water Pond Project	-	250	-	-	**250**
Performing Arts Centre	4,000	100	-	-	**4,100**
Blueprint Developments	1,000	1,000	-	-	**2,000**
	794,740	299,684	(95,930)	87,168	**1,085,662**
Unrestricted funds					
Trading subsidiary companies – note 5	(113,153)	321,196	(328,795)	-	**(120,752)**
Other unrestricted funds: School	21,578,723	15,819,941	(15,434,756)	109,025	**22,072,933**
Charitable contribution: elimination	-	(55,441)	55,441	-	**-**
	21,465,570	16,085,696	(15,708,110)	109,025	**21,952,181**
Total funds	23,233,782	16,385,380	(15,804,040)	323,820	**24,138,942**

The reserves relating to the School amount to £24,259,691 (2019: £23,346,932).

The above funds are those of the Group.

The permanent endowment arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were gifted to the School for the purposes detailed above.

The unrestricted funds of the School exceed the Group unrestricted funds due to the provision for the net liabilities of the trading subsidiary.

17a Comparative Funds (continued)

Group	Balance 1 Sept 2018 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance 31 August 2019 £
Permanent endowment funds					
Butler endowment	254,666	-	-	9,890	**264,556**
Governor's Bursary Fund	78,698	-	-	3,056	**81,754**
Other scholarship and bursary endowments	603,715	-	-	23,447	**627,162**
	937,079	-	-	36,393	**973,472**
Restricted funds					
Butler income	35,985	6,245	(19,315)	1,179	**24,094**
Other scholarship and bursary income funds	713,007	86,210	(277,669)	23,370	**544,918**
Equestrian Centre	-	10,400	-	-	**10,400**
Mount Pleasant Quarry fund	200,000	-	-	-	**200,000**
School Cricket Fund	10,000	-	-	328	**10,328**
Performing Arts Centre	-	4,000	-	-	**4,000**
Blueprint Developments	-	1,000	-	-	**1,000**
	958,992	107,855	(296,984)	24,877	**794,740**
Unrestricted funds					
Trading subsidiary companies – note 5	(113,153)	271,230	(271,230)	-	**(113,153)**
Other unrestricted funds: School	20,846,547	15,557,279	(14,856,247)	31,144	**21,578,723**
Charitable contribution: elimination	-	(143,609)	143,609	-	**-**
	20,733,394	15,684,900	(14,983,868)	31,144	**21,465,570**
Total funds	22,629,465	15,792,755	(15,280,852)	92,414	**23,233,782**

The reserves relating to the School amount to £23,346,932 (2018: £22,742,917).

The above funds are those of the Group.

The permanent endowment arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were gifted to the School for the purposes detailed above.

The unrestricted funds of the School exceed the Group unrestricted funds due to the provision for the net liabilities of the trading subsidiary.

Notes to the financial statements for the year ended 31 August 2020 (continued)

18 Allocation of the Group's net assets

The net assets are held for the various funds as follows:

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term (liabilities)	Total 2020
	£	£	£	£	£
Endowment funds	-	1,101,099	-	-	1,101,099
Restricted funds	200,000	604,529	281,133	-	1,085,662
Unrestricted funds	25,216,523	1,192,841	(1,380,272)	(3,076,911)	21,952,181
At 31 August 2020	**25,416,523**	**2,898,469**	**(1,099,139)**	**(3,076,911)**	**24,138,942**

18a Comparative Allocation of the Group's net assets

The net assets are held for the various funds as follows:

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term (liabilities)	Total 2019
	£	£	£	£	£
Endowment funds	-	973,472	-	-	973,472
Restricted funds	200,000	483,809	110,931	-	794,740
Unrestricted funds	25,611,958	1,066,761	(1,975,331)	(3,237,818)	21,465,570
At 31 August 2019	**25,811,958**	**2,524,042**	**(1,864,400)**	**(3,237,818)**	**23,233,782**

19 Pensions commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £765,267 (2019: £518,589) and at the year-end £90,343 (2019: £66,526) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud / Sargeant case.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Other Schemes

Certain non-academic staff are members of the School's Pension Scheme, which is a money purchase scheme administered by a private pensions company to which contributions are paid as they become due. The pension cost charge for the period payable by the School in respect of non-academic staff was £227,005 (2019: £213,850). The balance outstanding at the year-end was £30,558 (2019: £29,745).

20 Reconciliation of net income to net cash inflow from operating activities

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	**905,160**	604,317
Adjustments for:		
Gain on investments	**(323,820)**	(92,414)
Interest payable	**138,779**	91,244
Investment income	**(50,607)**	(52,065)
Interest receivable	**(1,271)**	(6,099)
Profit on disposal of fixed assets	**(212,028)**	(144,700)
Depreciation of tangible fixed assets	**1,083,879**	896,247
(Decrease) / Increase in stocks	**6,136**	(608)
Decrease / (Increase) in debtors	**473,322**	99,108
(Decrease) / Increase in creditors	**(1,124,858)**	(273,416)
Net cash provided by operating activities	**894,692**	1,121,614

21 Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	**2,042,316**	1,891,128

22 Operating leases

At 31 August the Group had future minimum lease payments under non-cancellable operating leases as follows:

Group and School	2020	2019
	£	£
Expiry date:		
Less than one year	**87,990**	141,694
Between one and two years	**48,003**	64,939
Between two and five years	**52,918**	116,448
Greater than five years	**-**	6,681
	188,911	329,762

The amount expensed during the year was £91,943 (2019: £81,913).

23 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors and fee debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate with the resulting gain or loss being charged to the SOFA.

Group	2020	2019
	£	£
Financial assets measured at amortised cost	**2,683,490**	3,005,625
Financial assets measured at fair value	**2,898,469**	2,524,042
Financial liabilities measured at amortised cost	**5,047,243**	5,795,843

School	2020	2019
	£	£
Financial assets measured at amortised cost	**3,139,090**	3,311,805
Financial assets measured at fair value	**2,898,472**	2,524,045
Financial liabilities measured at amortised cost	**5,181,045**	5,795,984

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £304,846 (2019: £42,560).

24 Related party transactions

Monkton Combe Enterprises Limited is a wholly owned subsidiary undertaking of Monkton Combe School Limited. The company's primary object is to carry on business as a general commercial company. This is primarily the management of functions and events held on the site of Monkton Combe School. The company gifted its taxable profit to the School of £55,441 (2019: £103,212) which includes a management charge payable to the School of £36,420 (2019: £6,070). At the year-end, the School owed Monkton Combe Enterprises Limited £190,437 (2019: 8,084) in relation to the reallocation of prior year trading activities associated with holiday lets and sports centre activities. Conversely, the company owed the School £297,079 (2019: £93,196) for prior year catering costs and audit fees and payroll costs incurred during the year. The School pays the company's payroll costs which are subsequently charged back to the company.

Monkton International Limited was incorporated on 18th January 2017 and was dormant until 31st August 2018. The company is a wholly owned subsidiary undertaking of Monkton Combe School. The company's primary object is to carry out overseas educational activities. There was no trading income during the year and the company made a loss during the year of £7,599 as a result of legal and professional fees incurred as part of the company's start-up. At the year-end, the company owed the School £8,720 in relation to legal and professional fees incurred as part of the company's ongoing start-up.

During the year the School paid £13,065 (2019: £4,709) to Mind.World Ltd in which C Alexander, a former Governor, is a shareholder. A balance of £nil (2019: £8,550) was due to the company at the year end. Also during the year, the School paid £25,865 (2019: £32,254) to N Alexander – the brother of C Alexander – for consultancy work associated with the refurbishment of the School's boarding houses. The work is agreed by Governors each year.

25 Capital Commitments

At the Balance Sheet date, the School was committed to pay £11,527 (2019: £309,400) in relation to the value of refurbishment work executed and of materials and goods in relation to one of the School's boarding houses.

26 Contingent liabilities

In the ordinary course of business, the School either as claimant or defendant is involved from time to time in disputes and proceedings against debtors for school fees outstanding, suppliers for services rendered and other counterparties on a variety of issues. The Governors of the School believe that any proceedings pending as at 31 August 2020 will not result in material losses for the School in addition to amounts already provided for in these financial statements. Certain of these disputes and proceedings are in process at year end and the School, whether as claimant or defendant considers it is not in their interest to disclose the required detail as it may prejudice their position. The Governors regularly review these matters with the management of the School as part of their ongoing risk management assessments.

27 Post Balance Sheet events

On 20th March 2020, Monkton Combe School – like all schools in the UK - closed for all in-person teaching except for children of key workers and children considered vulnerable. This was in response to the ongoing Covid-19 pandemic in accordance with HM Government guidelines. With pupils at home, teaching took place online across the world. Most pupils returned to in-person teaching classes in early September adhering to Covid-19 guidelines.

Amidst exponential growth of cases in the UK, HM Government introduced further measures to deal with the second wave and the School closed again on 4th January 2021 and re-opened fully on 8th March 2021. The financial implications for the School were significant. The number of employees furloughed reached 180 (54% of the workforce) – mostly non-teaching support and catering staff and the amount of furlough income received from HMRC between April 2020 and February 2021 was £844,060. Conversely, the fees for the Summer Term 2020 were discounted and reduced by £762,431 for boarding (20% discounted) and day pupils (10% discounted). Further fee discounts, for the Lent Term 2021 were also agreed whilst ensuring furloughed staff were successfully re-integrated as they returned from an extended period of absence.

27 Post Balance Sheet events (continued)

On 26th February 2021, the School's Governors met and discussed the risks of remaining in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The key risk to the School is that of increased employer contributions which would lock up financial resources that could be better deployed enhancing the School's offering for staff and pupils. The Governors also discussed the potential of a hybrid approach which was highlighted as part of a consultation with teaching staff. Consequently, the Governors decided to give notice of exiting the TPS on 1st September 2021 which would be in the best interests of the long term future of the School. In its place, a new money purchase scheme will be introduced together with a new enhanced salary scale for teaching staff.

Monkton Combe School

28 Comparative SOFA

	Notes	Unrestricted funds £	Restricted funds £	Endowed Funds £	2019 £	2018 £
Income from:						
- Donations and Legacies						
Donations, gifts and legacies	2	**200,079**	**73,337**	-	**273,416**	1,090,476
- Other trading activities						
Trading income	5	**754,095**	-	-	**754,095**	672,642
Gain on disposal of fixed assets	4	**144,700**	-	-	**144,700**	5,000
Other incoming resources	4	**299,859**	-	-	**299,859**	430,893
- Investments						
Investment income	6	**17,547**	**34,518**	-	**52,065**	49,721
- Charitable Activities						
Fee income	3a	**13,374,647**	-	-	**13,374,647**	12,888,338
Other educational income	3b	**893,973**	-	-	**893,973**	975,259
Total income		**15,684,900**	**107,855**	-	**15,792,755**	16,112,329
Expenditure on:						
- Raising funds						
Marketing and Trading		**939,664**	-	-	**939,664**	867,112
Finance costs	9	**91,244**	-	-	**91,244**	122,402
- Charitable activities						
Costs of providing education		**13,952,960**	**296,984**	-	**14,249,944**	13,233,956
Total expenditure	7	**14,983,868**	**296,984**	-	**15,280,852**	14,223,470
Net income / (expenditure) before investment gains		**701,032**	**(189,129)**	-	**511,903**	1,888,859
Gain on investments	11	**31,144**	**24,877**	**36,393**	**92,414**	117,052
Net income / (expenditure)		**732,176**	**(164,252)**	**36,393**	**604,317**	2,005,911
Transfers between funds		-	-	-	-	-
Net movement in funds		**732,176**	**(164,252)**	**36,393**	**604,317**	2,005,911
Fund balances brought forward	17	20,733,394	958,992	937,079	22,629,465	20,623,554
Fund balances carried forward	17	**21,465,570**	**794,740**	**973,472**	**23,233,782**	22,629,465