

MONKTON COMBE SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MONKTON COMBE SCHOOL
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**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
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

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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
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Investment Managers	Baillie Gifford Calton Row 1 Greenside Row Edinburgh EH1 3AN
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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.

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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

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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

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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

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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

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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

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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

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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.

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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

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GOVERNORS' REPORT (CONTINUED)
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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

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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

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- 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

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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:

	<i>Value</i>	<i>Capital gain/(loss)</i>
	<i>£</i>	<i>£</i>
<i>Baillie Gifford Managed Fund</i>	1,694,874	(614,168)
<i>Baillie Gifford Strategic Bond Fund</i>	930,595	(211,235)
<i>Cash held by Investment Manager</i>	-	-
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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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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').

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GOVERNORS' REPORT (CONTINUED)
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Energy and Carbon Calculation

Type of emission	Activity	2021/22			2020/21		
		kWh	tCO ₂ e	% of total	kWh	tCO ₂ e	% 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 CO ₂ e per							
Number of Pupils			1.89			2.35	

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GOVERNORS' REPORT (CONTINUED)
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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.

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GOVERNORS' REPORT (CONTINUED)
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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

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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.

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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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

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.

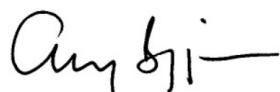
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
	Note					
Reconciliation of funds:						
Total funds brought forward	22	22,705,756	1,291,042	1,269,518	25,266,316	<i>24,255,794</i>
Net movement in funds		(415,491)	(265,525)	(308,740)	(989,756)	<i>1,010,522</i>
Total funds carried forward	22	22,290,265	1,025,517	960,778	24,276,560	<i>25,266,316</i>

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
		<u>32,353,107</u>	<u>30,792,578</u>
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
		<u>3,479,931</u>	<u>2,994,588</u>
Creditors: amounts falling due within one year	17	(7,390,774)	(5,538,389)
Net current liabilities		<u>(3,910,843)</u>	<u>(2,543,801)</u>
Total assets less current liabilities		<u>28,442,264</u>	<u>28,248,777</u>
Creditors: amounts falling due after more than one year	18	(4,165,704)	(2,982,461)
Total net assets		<u><u>24,276,560</u></u>	<u><u>25,266,316</u></u>

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

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:

Evan G McKendrick
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
		<u>32,036,258</u>	<u>30,475,729</u>
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
		<u>4,132,965</u>	<u>3,571,923</u>
Creditors: amounts falling due within one year	17	(7,720,851)	(5,792,833)
Net current liabilities		<u>(3,587,886)</u>	<u>(2,220,910)</u>
Total assets less current liabilities		<u>28,448,372</u>	<u>28,254,819</u>
Creditors: amounts falling due after more than one year	18	(4,165,704)	(2,982,461)
Total net assets		<u><u>24,282,668</u></u>	<u><u>25,272,358</u></u>
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		<u><u>24,282,668</u></u>	<u><u>25,272,358</u></u>

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

E G McKendrick

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 included 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.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 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.

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 of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
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	<u>507,441</u>	<u>133,268</u>	<u>640,709</u>	<u>307,219</u>
<i>Total 2021</i>	<u>140,033</u>	<u>167,186</u>	<u>307,219</u>	

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.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Fee income

	2022 £	<i>2021</i> £
Gross Fees	16,457,673	<i>14,596,011</i>
Less : scholarships, bursaries and other remissions granted	(2,003,649)	<i>(1,934,984)</i>
	14,454,024	<i>12,661,027</i>
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	273,913	<i>84,990</i>
	14,727,937	<i>12,746,017</i>

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	<i>2021</i>
Pupil Numbers	946	<i>664</i>

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Other educational income

	2022 £	<i>2021</i> £
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	<i>541,963</i>

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 £	<i>Total funds 2021 £</i>
Subsidiary trading	468,882	468,882	222,712
School trading	145,179	145,179	95,106
Total 2022	614,061	614,061	<i>317,818</i>
<i>Total 2021</i>	<i>317,818</i>	<i>317,818</i>	

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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	<u>11</u>	<u>56,867</u>	<u>56,878</u>	<u>52,199</u>
<i>Total 2021</i>	<u>21,482</u>	<u>30,717</u>	<u>52,199</u>	

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	<u>218,767</u>	<u>218,767</u>	<u>1,231,805</u>
<i>Total 2021</i>	<u>1,231,805</u>	<u>1,231,805</u>	

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9. Expenditure on raising funds

Trading costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other costs	105,464	105,464	85,333
Staff costs	322,363	322,363	197,760
Total 2022	<u>427,827</u>	<u>427,827</u>	<u>283,093</u>
<i>Total 2021</i>	<u>283,093</u>	<u>283,093</u>	

Marketing & publicity expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other costs	164,297	164,297	120,644
Staff costs	33,033	33,033	32,470
Total 2022	<u>197,330</u>	<u>197,330</u>	<u>153,114</u>
<i>Total 2021</i>	<u>153,114</u>	<u>153,114</u>	

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Finance costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
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	<u>126,830</u>	<u>126,830</u>	<u>97,849</u>
<i>Total 2021</i>	<u>97,849</u>	<u>97,849</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
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	<u>16,302,580</u>	<u>273,913</u>	<u>16,576,493</u>	<u>14,095,780</u>
<i>Total 2021</i>	<u>14,010,790</u>	<u>84,990</u>	<u>14,095,780</u>	

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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
<i>Total 2021</i>	<i>9,379,933</i>	<i>1,042,883</i>	<i>3,672,964</i>	<i>14,095,780</i>	

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

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11. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
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.	<i>Group 2021 No.</i>
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.	<i>Group 2021 No.</i>
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.

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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.

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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

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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	-

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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			<u>2,625,469</u>
Net book value			
At 31 August 2022			<u>2,625,469</u>
At 31 August 2021			<u>3,394,005</u>

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	<u>3</u>	<u>2,625,469</u>	<u>2,625,472</u>
Net book value			
At 31 August 2022	<u>3</u>	<u>2,625,469</u>	<u>2,625,472</u>
At 31 August 2021	<u>3</u>	<u>3,394,005</u>	<u>3,394,008</u>

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.

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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

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16. Debtors

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Due after more than one year				
Loans to subsidiary	-	-	311,500	<i>311,500</i>
Loan to All Hallows	118,733	-	118,733	-
	118,733	-	430,233	<i>311,500</i>
Due within one year				
Fee debtors	348,701	<i>86,137</i>	348,701	<i>86,137</i>
Trade debtors	900,976	<i>70,099</i>	765,140	<i>2,957</i>
Amounts due from subsidiary and associated undertakings	-	-	681,917	<i>437,751</i>
Other debtors	314,251	<i>174,847</i>	314,250	<i>174,847</i>
Prepayments	2,351	-	2,351	-
	1,685,012	<i>331,083</i>	2,542,592	<i>1,013,192</i>

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.

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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

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

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Advance fees (see note 19)	513,156	<i>308,591</i>	513,156	<i>308,591</i>
Bank loans (see below)	3,640,154	<i>2,673,870</i>	3,640,154	<i>2,673,870</i>
Finance lease	12,394	<i>-</i>	12,394	<i>-</i>
	<u>4,165,704</u>	<i><u>2,982,461</u></i>	<u>4,165,704</u>	<i><u>2,982,461</u></i>

Included within the above are amounts falling due as follows:

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Between one and two years				
Bank loans	<u>355,673</u>	<i><u>289,081</u></i>	<u>355,673</u>	<i><u>289,081</u></i>
Between two and five years				
Bank loans	<u>1,422,688</u>	<i><u>903,604</u></i>	<u>1,422,688</u>	<i><u>903,604</u></i>
Over five years				
Bank loans	<u>1,861,793</u>	<i><u>1,481,185</u></i>	<u>1,861,793</u>	<i><u>1,481,185</u></i>

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).

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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
	<u>1,128,425</u>	<u>446,178</u>

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)	-
	<u>1,128,425</u>	<u>446,178</u>

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20. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
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.

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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
	<u>1,584,996</u>	<u>1,584,996</u>
Current Assets		
Stocks	40,548	40,548
Debtors	395,377	395,377
	<u>2,020,921</u>	<u>2,020,921</u>
Total Assets		
Creditors		
Due within one year	(1,627,679)	(1,627,679)
	<u>393,242</u>	<u>393,242</u>
Total Identifiable net assets - donation to Monkton Coombe School	<u><u>393,242</u></u>	<u><u>393,242</u></u>

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	<u><u>(164,334)</u></u>

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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	-	-
	<u>22,705,756</u>	<u>16,963,452</u>	<u>(17,054,567)</u>	<u>(334,916)</u>	<u>22,279,725</u>
Total Unrestricted funds	<u>22,705,756</u>	<u>16,973,992</u>	<u>(17,054,567)</u>	<u>(334,916)</u>	<u>22,290,265</u>
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
	<u>1,269,518</u>	<u>-</u>	<u>-</u>	<u>(308,740)</u>	<u>960,778</u>
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

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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
	<u>1,291,042</u>	<u>190,135</u>	<u>(273,913)</u>	<u>(181,747)</u>	<u>1,025,517</u>
Total of funds	<u><u>25,266,316</u></u>	<u><u>17,164,127</u></u>	<u><u>(17,328,480)</u></u>	<u><u>(825,403)</u></u>	<u><u>24,276,560</u></u>

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22. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2021 £</i>
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	-	-
	<u>22,069,033</u>	<u>14,999,117</u>	<u>(14,544,846)</u>	<u>182,452</u>	<u>22,705,756</u>
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
	<u>1,101,099</u>	<u>-</u>	<u>-</u>	<u>168,419</u>	<u>1,269,518</u>
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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>As restated Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2021 £</i>
Prep School Development Appeal	-	37,984	(6,867)	-	31,117
Christian Leadership	-	62,744	(6,305)	-	56,439
	<u>1,085,662</u>	<u>197,904</u>	<u>(84,990)</u>	<u>92,466</u>	<u>1,291,042</u>
Total of funds	<u>24,255,794</u>	<u>15,197,021</u>	<u>(14,629,836)</u>	<u>443,337</u>	<u>25,266,316</u>

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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.

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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
	<u>25,266,316</u>	<u>17,164,127</u>	<u>(17,328,480)</u>	<u>(825,403)</u>	<u>24,276,560</u>

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
	<u>24,255,794</u>	<u>15,197,021</u>	<u>(14,629,836)</u>	<u>443,337</u>	<u>25,266,316</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

	<i>As restated</i> <i>Unrestricted</i> <i>funds</i> 2021 £	<i>As restated</i> <i>Restricted</i> <i>funds</i> 2021 £	<i>Endowment</i> <i>funds</i> 2021 £	<i>As restated</i> <i>Total</i> <i>funds</i> 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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
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 £	<i>Group 2021 £</i>
Cash in hand	1,726,116	2,646,318
Total cash and cash equivalents	1,726,116	2,646,318

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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)
	<u>(311,444)</u>	<u>(1,939,502)</u>	<u>(16,751)</u>	<u>-</u>	<u>(2,267,697)</u>

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	<u>378,198</u>	<u>47,172</u>	<u>378,198</u>	<u>47,172</u>

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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 certain members of its teaching staff. The pension charge for the period since acquisition 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

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**NOTES TO THE FINANCIAL STATEMENTS
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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 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
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 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
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.