

**MONKTON COMBE SCHOOL**  
(A company limited by guarantee)

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

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS  
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<b>Solicitors</b>	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
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	Redwood Collections Ltd Airport House Purely Way Croydon Surrey CRO 0XZ
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<b>Investment Managers</b>	LGT Wealth Management One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA
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**GOVERNORS' REPORT**  
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**Executive Summary:**

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

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

**1. Objectives and activities**

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

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

**Our Values:** Confidence, Integrity, Humility, Service

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

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

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

**2. Achievements and performance**

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

**A. Pupil Achievements and performance:**

**i. Academic Performance:**

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

**Monkton Prep**

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

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**GOVERNORS' REPORT (CONTINUED)**  
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confidence band) indicating that MPS pupils are performing in line with their ability.

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

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

#### **Monkton Senior**

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

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

Our pupils achieved the following results in academic year 2022-3:

- GCSEs 2023: 51.4% of grades were 7-9 and 71.3% were 6-9
- A Levels 2023 : 64.8% of A level pupils achieved grades at A\*-B.

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

#### **All Hallows School**

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

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

#### **ii. Co curricular Achievements:**

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

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

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

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

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

### **Sports**

Our specialist sports coaches work across Monkton Prep and Senior to ensure our pupils receive the best possible experience in sport and continuity as they progress through the School. 2022-23 was a productive and purposeful year of sport at all levels. We welcomed a new Head of Individual Sports and enjoyed a lift in involvement of students who are less motivated by the traditional team sports.

The Traditional games provision was full for the whole year and continues to cater for the majority of our students providing learning and educational opportunities for students of all abilities as well as some wonderful experiences with friends and peers to be remembered and enjoyed long into the future. Success for our strongest performers was also pleasing with representatives achieving International honours and success, and teams progressing to later stages of National competitions. One pupil became a World Champion in Freestyle football through her efforts outside of school: this was also an impressive achievement that we were able to enjoy.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Music, Drama and the Expressive Arts**

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

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

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

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

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

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

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

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

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

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

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



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

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

**B. School Achievements and performance:**

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

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

**Capital Projects:** In order to support the School's objectives and to enable the continued pursuit of excellence, including the recruitment and retention of quality staff and pupils, the Governors agreed to the next steps in the School's strategic estates and capital projects programme. Total expenditure on capital projects during the year was £1.2m (2021-22 : £1.8m).

At Monkton, we completed the Farm Boarding house phase 3 refurbishment, Law Phase 1 & 2, Sham outdoor shelter and amphitheatre, Grange showers & Changing room and Clank resurfacing among other smaller projects.

At All Hallows, the total capital expenditure for the year came to £499,122. A new boiler was fitted in the Ketterer Wing, the bathrooms on both the boys' and girls' landings were updated, new interactive screens were fitted into 14 of the classrooms and further investment in IT took place with all teaching staff receiving Chromebooks. The Astroturf was also replaced after nearly 20 years of use.

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

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

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

### **C. Public Benefit**

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

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

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

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

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

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

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

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

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

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

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

At Monkton these include:

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

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

**iii) Other community use**

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

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



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**iv) Activities with other incidental benefits that are charitable**

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

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

**D. Future Plans**

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

- **The Education plan**
  - o 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
  - o 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
  - o Academic development that consistently adds value across a diverse range of disciplines, aiming for individuals to achieve highly, evaluated against their own past performance
  - o A co-curricular programme which offers both breadth and quality of opportunity for all, enhancing individual strengths, ensuring excellent progress and developing specialist achievements
  - o Strong use of technology to enhance learning, aiming to encourage all pupils to make thoughtful decisions and to have a healthy relationship with technology
- **The Business plan**
  - o 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
  - o 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
  - o 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
  - o Extra revenue through
    - development funds from alumni, parents and the wider community
    - developing revenue streams from increasingly innovative commercial activities
  - o Strategic mergers with additional prep/ pre-prep settings
  - o Seeking international opportunities to hit the agreed targets of Monkton International

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

## **E. Financial Review**

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

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

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

Total resources expended increased to £22,401,548 (2022: £17,328,480). A decrease in the value of investments of £264,586 (2022: £825,403) and a realised gain on investments of £175,755 (2022: £Nil) has resulted in an overall increase in funds of £251,001 (2022: £989,756 decrease). The Group balance sheet as at 31 August 2023 shows net current liabilities at £4,846,202 (2022: £3,910,843) and an increase in total net asset balance to £24,527,561 from a prior year total of £24,276,560. Like many schools, the School ends the year with a net current liabilities figure.

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

### **Investment Policy**

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

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

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

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

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

#### Reserves

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

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

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

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

#### Fundraising

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

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

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

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

**F. Section 172(1) statement – Stakeholder Engagement**

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

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

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

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

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

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



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**MONKTON COMBE SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Greenhouse Gas (GHG) Emissions and energy consumption**

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

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

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

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

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

We have continued to use the total number of pupils as the **intensity ratio**. The resulting intensity ratio of tCO<sub>2</sub>e 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').

**MONKTON COMBE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Energy and Carbon Calculation**

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

**Subsidiary Companies**

**Monkton Combe School Enterprises Ltd**

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

**Monkton International Ltd**

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

**G. Risk Management**

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

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**MONKTON COMBE SCHOOL**  
(A company limited by guarantee)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Principal Risks and Uncertainties**

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

**H. Auditors**

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

**I. Appreciation**

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

**J. Declaration**

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



**Prof E G McKendrick**

(Chair of Governors)

Date: 15/3/24

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**MONKTON COMBE SCHOOL**  
**(A company limited by guarantee)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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**MONKTON COMBE SCHOOL**  
**(A company limited by guarantee)**

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

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**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.



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**MONKTON COMBE SCHOOL**  
**(A company limited by guarantee)**

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

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**Responsibilities of Governors'**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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**MONKTON COMBE SCHOOL**  
**(A company limited by guarantee)**

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

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

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

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

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

**Use of our report**

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



**Guy Biggin (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 09 May 2024

**MONKTON COMBE SCHOOL**  
(A company limited by guarantee)

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

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



**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 2023**

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 AUGUST 2023

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

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

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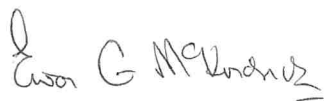
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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

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: 15/3/24

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

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

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

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

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

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**SCHOOL BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

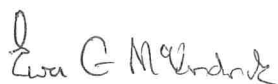
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	Note	2023 £	2022 £
<b>Charity funds</b>			
Endowment funds	21	926,997	960,778
Restricted funds	21	842,378	1,025,517
Unrestricted funds	21	22,764,295	22,296,373
<b>Total funds</b>		<u>24,533,670</u>	<u>24,282,668</u>

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

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

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



**Prof E G McKendrick**  
(Chair of Governors)

Date: 15-3-2024

**MONKTON COMBE SCHOOL**  
(A company limited by guarantee)

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

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

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

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**MONKTON COMBE SCHOOL**  
**(A company limited by guarantee)**

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

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**1. General information**

**Legal status of the Charity**

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

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Going concern**

The Governors have reviewed forecasts for a year ending twelve months from the date of approval of these financial statements. The Governors are confident that the group will be able to satisfy its debts as they fall due and there are no material uncertainties about the charity's ability to continue as a going concern.

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.3 Income (continued)**

entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are 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.

**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.



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

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

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

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

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

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

Depreciation is provided on the following bases:

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

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

**2.6 Investments**

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

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

**2.7 Stocks and work in progress**

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

**2.8 Financial instruments**

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

**Debtors**

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

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

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**2. Accounting policies (continued)**

**Short-term bank deposits and cash**

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

**Creditors**

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

**2.9 Finance leases and hire purchase**

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

**2.10 Operating leases**

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

**2.11 Pensions**

Retirement benefits to teachers employed by the Monkton and All Hallows Schools' are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the costs of pensions over employees' working lives with the school in such a way that the pension costs is substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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**2. Accounting policies (continued)**

**2.12 Fund accounting**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	14,457	293,981	308,438	247,467
Transfer in of assets and liabilities of All Hallows School	-	-	-	393,242
<b>Total 2023</b>	<u>14,457</u>	<u>293,981</u>	<u>308,438</u>	<u>640,709</u>
<i>Total 2022</i>	<u>507,441</u>	<u>133,268</u>	<u>640,709</u>	

**4. Fee income**

	2023 £	2022 £
Gross Fees	21,810,710	16,457,673
Less : scholarships, bursaries and other remissions granted	(2,507,435)	(2,003,649)
	<u>19,303,275</u>	<u>14,454,024</u>
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	366,641	273,913
	<u>19,669,916</u>	<u>14,727,937</u>

Scholarships and bursaries were paid for a total of 192 pupils (2022: 248).

Within this means tested bursaries totalling £1,234,768 were paid to 136 pupils (2022: £967,420 to 183 pupils).

In 2023 and 2022 all of the total income from school fees receivable was to unrestricted funds.

	2023	2022
Pupil Numbers	<u>950</u>	<u>946</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Other educational income**

	<b>2023</b> £	<b>2022</b> £
Registration fees	37,800	39,728
Occasional boarding	211,565	98,967
After school care	12,984	6,772
English as a second language	91,897	103,703
Learning support	162,450	164,707
Music	15,587	20,712
Instrument Hire	2,233	870
Fees in lieu of notice	-	7,680
Scholarship exam fees	-	1,500
Trips, activities and consumables (billed)	1,018,216	461,136
Swim squad	6,500	-
Early years entitlements	15,499	-
Rowing subscription	13,230	-
	<b>1,587,961</b>	<b>905,775</b>

In 2023 and 2022 all of the total income from other educational income was to unrestricted funds.

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Subsidiary trading	576,689	576,689	468,882
School trading	158,255	158,255	145,179
	<b>734,944</b>	<b>734,944</b>	<b>614,061</b>
<i>Total 2022</i>	<b>614,061</b>	<b>614,061</b>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Investment income**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest on investments	2,514	65,950	<b>68,464</b>	56,878
<b>Total 2023</b>	<u>2,514</u>	<u>65,950</u>	<u><b>68,464</b></u>	<u>56,878</u>
<i>Total 2022</i>	<u>11</u>	<u>56,867</u>	<u>56,878</u>	

**8. Other income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Overdue account interest	-	-	1,068
Gain on disposal of fixed assets	8,333	<b>8,333</b>	5,530
Rent and lettings	66,760	<b>66,760</b>	63,309
HMRC Job Retention Scheme	-	-	1,663
Sundry income	296,565	<b>296,565</b>	147,197
<b>Total 2023</b>	<u>371,658</u>	<u><b>371,658</b></u>	<u>218,767</u>
<i>Total 2022</i>	<u>218,767</u>	<u>218,767</u>	



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

**9. Expenditure on raising funds**

**Trading costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Other costs	270,128	<b>270,128</b>	105,464
Staff costs	344,663	<b>344,663</b>	322,363
<b>Total 2023</b>	<u>614,791</u>	<u><b>614,791</b></u>	<u>427,827</u>

**Marketing & publicity expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Other costs	137,494	<b>137,494</b>	164,297
Staff costs	96,982	<b>96,982</b>	33,033
<b>Total 2023</b>	<u>234,476</u>	<u><b>234,476</b></u>	<u>197,330</u>

**Finance costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Discount on fees in advance	24,583	<b>24,583</b>	12,560
On bank overdrafts and bank loans	128,530	<b>128,530</b>	114,270
<b>Total 2023</b>	<u>153,113</u>	<u><b>153,113</b></u>	<u>126,830</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	8,960,533	587,579	9,548,112	8,580,361
Welfare	3,820,094	30,000	3,850,094	2,838,883
Premises	3,584,394	-	3,584,394	2,747,133
Support & governance	4,416,568	-	4,416,568	2,410,116
<b>Total 2023</b>	<u>20,781,589</u>	<u>617,579</u>	<u>21,399,168</u>	<u>16,576,493</u>
<i>Total 2022</i>	<u>16,302,580</u>	<u>273,913</u>	<u>16,576,493</u>	

**Summary by expenditure type**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Teaching	7,644,933	628,503	1,274,676	9,548,112	8,580,361
Welfare	2,314,206	113,564	1,422,324	3,850,094	2,838,883
Premises	1,041,987	462,740	2,079,667	3,584,394	2,747,133
Support & governance	2,004,486	-	2,412,082	4,416,568	2,410,116
<b>Total 2023</b>	<u>13,005,612</u>	<u>1,204,807</u>	<u>7,188,749</u>	<u>21,399,168</u>	<u>16,576,493</u>
<i>Total 2022</i>	<u>10,362,126</u>	<u>1,082,970</u>	<u>5,131,397</u>	<u>16,576,493</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Governance included in support costs:**

	<b>2023</b> £	<i>2022</i> £
Governors expenses	<b>6,348</b>	26,770
Other governance cost	<b>18,611</b>	58,440
Auditors remuneration – audit services	<b>32,400</b>	28,560
Auditors remuneration – non audit services	<b>20,932</b>	40,638
	<b>78,291</b>	154,408

**11. Staff costs**

	<b>Group 2023</b> £	<i>Group 2022</i> £	<b>School 2023</b> £	<i>School 2022</i> £
Wages and salaries	<b>11,248,110</b>	8,962,691	<b>10,971,366</b>	8,696,903
Social security costs	<b>984,309</b>	835,831	<b>984,309</b>	835,831
Contribution to defined contribution pension schemes	<b>1,214,838</b>	919,000	<b>1,214,838</b>	919,000
	<b>13,447,257</b>	10,717,522	<b>13,170,513</b>	10,451,734

During the year there were termination payments made to 8 (2022: 3) employees which amounted to £150,221 (2022: £21,257). There was £nil outstanding at the year-end (2022: £Nil).

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
<b>Staff numbers:</b>		
Education	<b>220</b>	224
Support	<b>142</b>	133
Fundraising	<b>2</b>	1
Marketing and publicity	<b>2</b>	3
Catering	<b>52</b>	50
Trading activities	<b>25</b>	28
	<b>443</b>	439

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

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**11. Staff costs (continued)**

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	<b>16</b>	4
In the band £70,001 - £80,000	<b>3</b>	2
In the band £80,001 - £90,000	<b>6</b>	3
In the band £90,001 - £100,000	<b>2</b>	-
In the band £140,001 - £150,000	-	1
In the band £170,001 - £180,000	<b>1</b>	-

Aggregate remuneration and benefits of the 18 (2022: 16) key management personnel totalled £1,510,185 (2022: £1,322,165).

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

**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £6,348 were reimbursed or paid directly to 6 Governors (2022 - £6,289 to 9 Governors) for travel expenses.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

**Group**

	Freehold Land and Building £	Furniture and plant £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	35,580,180	3,490,332	18,494	26,219	419,585	39,534,810
Additions	414,289	693,165	-	-	1,200,242	2,307,696
At 31 August 2023	35,994,469	4,183,497	18,494	26,219	1,619,827	41,842,506
<b>Depreciation</b>						
At 1 September 2022	7,653,560	2,125,911	1,482	26,219	-	9,807,172
Charge for the year	763,495	436,868	4,444	-	-	1,204,807
At 31 August 2023	8,417,055	2,562,779	5,926	26,219	-	11,011,979
<b>Net book value</b>						
At 31 August 2023	27,577,414	1,620,718	12,568	-	1,619,827	30,830,527
At 31 August 2022	27,926,620	1,364,421	17,012	-	419,585	29,727,638

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

**13. Tangible fixed assets (continued)**

**School**

	Freehold property £	Furniture and plant £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	35,263,328	3,490,332	18,494	419,585	39,191,739
Additions	414,289	693,165	-	1,200,242	2,307,696
At 31 August 2023	<u>35,677,617</u>	<u>4,183,497</u>	<u>18,494</u>	<u>1,619,827</u>	<u>41,499,435</u>
<b>Depreciation</b>					
At 1 September 2022	7,653,560	2,125,911	1,482	-	9,780,953
Charge for the year	763,495	436,868	4,444	-	1,204,807
At 31 August 2023	<u>8,417,055</u>	<u>2,562,779</u>	<u>5,926</u>	<u>-</u>	<u>10,985,760</u>
<b>Net book value</b>					
At 31 August 2023	<u>27,260,562</u>	<u>1,620,718</u>	<u>12,568</u>	<u>1,619,827</u>	<u>30,513,675</u>
At 31 August 2022	<u>27,609,768</u>	<u>1,364,421</u>	<u>17,012</u>	<u>419,585</u>	<u>29,410,786</u>

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

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

	2023 £	2022 £
Plant and machinery	<u>28,420</u>	<u>31,900</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2022	2,625,469
Additions	2,302,240
Disposals	(2,634,315)
Revaluations	(90,806)
	<u>2,202,588</u>
At 31 August 2023	<u>2,202,588</u>
<b>Net book value</b>	
At 31 August 2023	2,202,588
At 31 August 2022	<u>2,625,469</u>

<b>School</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2022	3	2,625,469	2,625,472
Additions	-	2,302,240	2,302,240
Disposals	-	(2,634,315)	(2,634,315)
Revaluations	-	(90,806)	(90,806)
	<u>3</u>	<u>2,202,588</u>	<u>2,202,591</u>
At 31 August 2023	<u>3</u>	<u>2,202,588</u>	<u>2,202,591</u>
<b>Net book value</b>			
At 31 August 2023	3	2,202,588	2,202,591
At 31 August 2022	<u>3</u>	<u>2,625,469</u>	<u>2,625,472</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the School:

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

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Monkton Combe School Enterprises Limited	<b>680,026</b>	<b>(546,602)</b>	<b>133,424</b>	<b>3,351</b>
Monkton International Limited	-	-	-	<b>(9,810)</b>

Monkton Combe Enterprises Limited gifted its taxable profit to the School of £133,774 (2022: £129,896) and paid a management charge to the School of £35,350 (2022: £36,420). At the year end the School owed Monkton Combe Enterprises Limited £656,044 (2022: £411,046) in relation to trading activities. Conversely Monkton Combe Enterprises Limited owed the School £693,999 (2022: £671,285) in relation to cost recharges including payroll costs, and £311,500 (2022: £311,500) in relation to a loan from the School.

At the year end Monkton International Limited owed the School £10,632 (2022: £10,632).

**15. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>School 2023 £</b>	<b>School 2022 £</b>
Raw materials and consumables	<b>2,139</b>	-	-	-
Catering, stationery and consumables	<b>61,375</b>	68,803	<b>61,375</b>	66,415
	<b>63,514</b>	68,803	<b>61,375</b>	66,415

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

**16. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
<b>Due after more than one year</b>				
Loans to subsidiary	-	-	<b>311,500</b>	<i>311,500</i>
Loan to All Hallows	-	<i>118,733</i>	-	<i>118,733</i>
	<hr/> -	<hr/> <i>118,733</i>	<hr/> <b>311,500</b>	<hr/> <i>430,233</i>
<b>Due within one year</b>				
Fee debtors	<b>280,379</b>	<i>1,110,784</i>	<b>280,379</b>	<i>1,110,784</i>
Trade debtors	<b>73,836</b>	<i>138,893</i>	<b>38,852</b>	<i>3,057</i>
Amounts due from subsidiary and associated undertakings	-	-	<b>704,631</b>	<i>681,917</i>
Other debtors	<b>36,505</b>	<i>77,460</i>	<b>36,505</b>	<i>77,459</i>
Prepayments and accrued income	<b>415,429</b>	<i>239,142</i>	<b>415,429</b>	<i>239,142</i>
	<hr/> <b>806,149</b> <hr/>	<hr/> <i>1,685,012</i> <hr/>	<hr/> <b>1,787,296</b> <hr/>	<hr/> <i>2,542,592</i> <hr/>

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

**17. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>School 2023 £</b>	<b>School 2022 £</b>
Bank loans (see note 18)	344,777	336,908	344,777	336,908
Advance fees (see note 19)	442,521	615,269	442,521	615,269
Trade creditors	1,287,741	1,213,651	1,278,282	1,204,317
Taxation and social security	274,938	202,240	270,408	197,823
Finance lease	12,394	4,357	12,394	4,357
Pension contributions due	154,141	71,109	154,141	71,109
Amounts due to subsidiary and associated undertakings	-	-	656,043	411,046
Other creditors	997,452	1,432,790	997,452	1,432,790
Accruals	552,623	366,810	547,205	362,913
Deferred income	3,096,673	3,147,640	3,029,566	3,084,319
	<b>7,163,260</b>	<b>7,390,774</b>	<b>7,732,789</b>	<b>7,720,851</b>
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>School 2023 £</b>	<b>School 2022 £</b>
Deferred income at 1 September 2022	3,147,640	2,456,177	3,084,319	2,456,177
Transfer in from All Hallows School	-	927,713	-	927,713
Resources deferred during the year	-	3,155,155	-	3,091,834
Amounts released from previous periods	-	(3,391,405)	-	(3,391,405)
	<b>3,147,640</b>	<b>3,147,640</b>	<b>3,084,319</b>	<b>3,084,319</b>

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

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
Advance fees (see note 19)	<b>347,490</b>	513,156	<b>347,490</b>	513,156
Bank loans (see below)	<b>3,311,862</b>	3,640,154	<b>3,311,862</b>	3,640,154
Finance lease	-	12,394	-	12,394
	<b><u>3,659,352</u></b>	<u>4,165,704</u>	<b><u>3,659,352</u></b>	<u>4,165,704</u>

Included within the above are amounts falling due as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
<b>Between one and two years</b>				
Bank loans	<b><u>364,216</u></b>	<u>355,673</u>	<b><u>364,216</u></b>	<u>355,673</u>
<b>Between two and five years</b>				
Bank loans	<b><u>1,352,766</u></b>	<u>1,422,688</u>	<b><u>1,352,766</u></b>	<u>1,422,688</u>
<b>Over five years</b>				
Bank loans	<b><u>1,594,880</u></b>	<u>1,861,793</u>	<b><u>1,594,880</u></b>	<u>1,861,793</u>

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2022 and 2028. Interest is payable on the loans, one loan at a fixed rate of 1% per annum above base rate, second loan at a fixed rate of 2.98% and the third loan at a fixed rate of 4.24% per annum. The net book value over which security is held is £25,779,919 (2022: £26,370,740).

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

**19. Advance fees**

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

	2023 £	2022 £
<b>Group and School</b>		
Within 1 year	442,521	615,269
Within 1-2 yrs	214,267	253,016
Within 2-5 yrs	133,223	260,140
	<u>790,011</u>	<u>1,128,425</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:

	2023 £	2022 £
<b>Group and School</b>		
As at 1 September	1,114,169	427,928
Transfers in from All Hallows School	-	237,788
New contracts	252,817	712,100
Less amounts utilised in payment of fees to the School	(455,264)	(263,647)
Less amounts refunded to parents	(121,711)	-
	<u>790,011</u>	<u>1,114,169</u>

**20. Financial instruments**

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u>2,202,588</u>	<u>2,625,469</u>	<u>2,202,588</u>	<u>2,625,472</u>

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



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

**21. Statement of funds**

**Statement of funds - current year**

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

**MONKTON COMBE SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

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

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

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>As restated Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
All Hallows - Designated bursary fund	-	10,540	-	-	10,540
<b>General funds</b>					
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>
<b>Total Unrestricted funds</b>	<u>22,705,756</u>	<u>16,973,992</u>	<u>(17,054,567)</u>	<u>(334,916)</u>	<u>22,290,265</u>
<b>Endowment funds</b>					
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>

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

**21. Statement of funds (continued)**

	<i>As restated Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted funds</b>					
Bursary income funds	1,021,328	101,707	(201,346)	(181,747)	739,942
All Weather Pitch	10,000	-	-	-	10,000
Equestrian Centre	10,400	-	(10,000)	-	400
Kingsmill Prize	500	-	-	-	500
Mount Pleasant Quarry Fund	200,000	-	-	-	200,000
Wessex Water Pond Project	250	-	-	-	250
Performing Arts Centre	4,100	-	-	-	4,100
Blueprint Developments	2,000	-	-	-	2,000
Prep School Development Appeal	31,117	-	-	-	31,117
The Big Nature Project	-	20,194	-	-	20,194
Prep Sports Equipment	-	5,000	-	-	5,000
Music	-	2,000	-	-	2,000
Senior School Quad Development	11,347	10,595	(21,942)	-	-
Café	-	40,625	(40,625)	-	-
All Hallows restricted funds	-	10,014	-	-	10,014
	<u>1,291,042</u>	<u>190,135</u>	<u>(273,913)</u>	<u>(181,747)</u>	<u>1,025,517</u>
<b>Total of funds</b>	<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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. Statement of funds (continued)**

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

The restricted funds were either gifted or granted to the School for the following purposes:

**All Weather Pitch** - This money was given for the resurfacing of the all-weather pitch at the Senior school.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**22. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

	<i>As restated</i> 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>



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

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	30,630,527	200,000	-	30,830,527
Fixed asset investments	662,773	617,989	921,826	2,202,588
Current assets	2,294,902	22,156	-	2,317,058
Creditors due within one year	(7,163,260)	-	-	(7,163,260)
Creditors due in more than one year	(3,659,352)	-	-	(3,659,352)
Difference - information required	(7,404)	2,233	5,171	-
<b>Total</b>	<b>22,758,186</b>	<b>842,378</b>	<b>926,997</b>	<b>24,527,561</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	29,527,638	200,000	-	29,727,638
Fixed asset investments	1,080,491	584,200	960,778	2,625,469
Debtors due after more than one year	118,733	-	-	118,733
Current assets	3,119,881	241,317	-	3,361,198
Creditors due within one year	(7,390,774)	-	-	(7,390,774)
Creditors due in more than one year	(4,165,704)	-	-	(4,165,704)
<b>Total</b>	<b>22,290,265</b>	<b>1,025,517</b>	<b>960,778</b>	<b>24,276,560</b>

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

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>251,001</b>	<i>(989,756)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>1,209,956</b>	<i>1,082,969</i>
Losses/(Gains) on investments	<b>88,831</b>	<i>825,403</i>
Interest payable	<b>153,113</b>	<i>126,830</i>
Investment income	<b>(68,464)</b>	<i>(56,878)</i>
Profit on disposal of fixed assets	<b>(8,333)</b>	<i>(5,530)</i>
Increase in stock	<b>5,289</b>	<i>(11,068)</i>
(Increase) / Decrease in debtors	<b>878,863</b>	<i>(1,051,248)</i>
Increase in creditors	<b>(75,029)</b>	<i>46,031</i>
All Hallows School donation of net asset and liabilities	<b>-</b>	<i>(393,242)</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>2,435,227</b>	<i>(426,489)</i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>1,447,395</b>	<i>1,726,116</i>
<b>Total cash and cash equivalents</b>	<b>1,447,395</b>	<i>1,726,116</i>

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

**26. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	1,726,116	(278,721)	-	1,447,395
Debt due within 1 year	(336,908)	320,423	(328,292)	(344,777)
Debt due after 1 year	(3,640,154)	-	328,292	(3,311,862)
Finance leases	(16,751)	4,357	-	(12,394)
	<u>(2,267,697)</u>	<u>46,059</u>	<u>-</u>	<u>(2,221,638)</u>

**27. Capital commitments**

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
<b>Contracted for but not provided in these financial statements</b>				
Repairs, maintenance or enhancements to property	<u>126,597</u>	<u>378,198</u>	<u>126,597</u>	<u>378,198</u>

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

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**28. Pension commitments**

**Teachers' Pension Scheme**

The group participated in the Teachers' Pension Scheme ("the TPS") for certain members of its teaching staff. The pension charge for the period includes contributions payable to the TPS of £113,769 (2022: £39,202).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

**Other schemes**

The group operates four defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge for the year includes contributions payable to these funds of £1,095,352 (2022: £879,798). At the year end £25,967 (2022 - £67,051) was payable to the first fund being All Hallows APTIS and TPT, £4,310 (2022: £4,058) to the second fund being NEST and £115,591 (2022 - £Nil) to the third fund being the SW Scheme. All three are included in creditors.

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**29. Operating lease commitments**

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
Not later than 1 year	<b>79,335</b>	98,214	<b>57,582</b>	98,214
Later than 1 year and not later than 5 years	<b>108,720</b>	125,973	<b>62,352</b>	125,973
Later than 5 years	-	60,668	-	60,668
	<b>188,055</b>	284,855	<b>119,934</b>	284,855

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
Operating lease rentals	-	83,184	-	83,184

**30. Related party transactions**

During the year, donations from governors were received of £10,640 (2022: £Nil).

During the year the School paid £365 (2022: £425) to The Independent Schools Christian Alliance - TISCA (charity number 1047025) for annual membership and regional meetings attendance fees. One of the school's Governors, Mr A Reid, is an employee of TISCA. At the year end £Nil (2022: £390) was owed to TISCA.

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

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