

MONKTON COMBE SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors Veale Wasbrough Vizards LLP
 Narrow Quay House
 Narrow Quay
 Bristol
 BS1 4QA

 Redwood Collections Ltd
 Airport House
 Purely Way
 Croydon
 Surrey
 CR0 0XZ

Investment Managers LGT Wealth Management
 One Lochrin Square
 92 Fountainbridge
 Edinburgh
 EH3 9QA

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

DIRECTORS' REPORT

Constitution and Objects

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

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

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

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

Governance and Management

Governing Body

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

Recruitment, Induction and Training of Governors

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

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

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

Organisational Management

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

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

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

The Executive Leadership Team comprises:

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

The Senior School Senior Leadership Team comprises:

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

The Prep School Senior Leadership Team comprises:

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

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The All Hallows School Senior Leadership Team comprises:

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

Employment Policy

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

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

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

Statement of Governors' Responsibilities

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

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

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

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

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

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

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

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

Our Values: Confidence, Integrity, Humility, Service

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

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

Future Plans Aligned To Our Key Strategic Aims:

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

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

ACHIEVEMENTS AND PERFORMANCE

Academic Performance

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

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

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

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

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

Co curricular Achievements

Duke of Edinburgh Award

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

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

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

Trips and Residential Experiences

- **Monkton Senior School:**
 - o **Ski Trip to Canada:** Pupils had an incredible experience on the world-class slopes of Canada, while also exploring the country's stunning landscape and culture.
 - o **TPE Trip to Greece:** This cultural journey took pupils to Athens, where they explored ancient ruins and historical landmarks, bringing their studies to life.
 - o **Battlefields of France and Belgium:** Year 9 pupils visited historical sites, reflecting on the significance of the World Wars.
 - o **CCF Outdoor Activity Centre in Dorset:** The CCF continued its tradition of outdoor adventures, fostering teamwork and resilience in a beautiful setting.
 - o **CU Weekend Trip to Devon:** The Christian Union enjoyed a spiritual and recreational trip, further bonding as a community.
- **Monkton Prep:**
 - o **Year 6 Residential to the Wye Valley:** Pupils enjoyed a variety of adventure activities, combining outdoor fun with teamwork and personal growth.
 - o **Year 7 Trip to France:** A week filled with activities, food, and cultural immersion, providing a memorable experience in France.
 - o **Year 8 Dartmoor Camping Trip:** To celebrate the end of exams, Year 8 pupils enjoyed a week-long camping adventure, marking a memorable end to their time at the Prep School.
- **All Hallows:**
 - o **Years 5 & 7 Residential to UKSA in the Isle of Wight:** Pupils enjoyed a variety of water based activities, sailing on the open water in a variety of vessels.
 - o **Year 6 Residential to Land and Wave:** A two night residential with a variety of adventure activities, including bushcraft skills and teamwork development.
 - o **Year 8 Residential to the Wye Valley:** To celebrate the end of their time at All Hallows, the pupils enjoyed a camping adventure with activities such as canoeing, rafting, ziplining and cycling.
 - o **Optional Trip to France:** Pupils enjoyed a week in a chateau in Normandy, immersing themselves in the language and culture. They visited the Bayeaux Tapestry and developed their French language skills across the week.

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

Outdoor Activities and Enrichment

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

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

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

Sports Overview

- Rugby: The Senior Rugby season was historic, with the 1st XV achieving remarkable success. Monkton Senior was represented at the Bath U18 Academy League Final, and the debut of the girls' Rugby team was celebrated with a strong performance at the Rosslyn Park 7s. Monkton's rugby presence expanded across various levels, with participation from All Hallows and Monkton Prep pupils, where rugby also thrived.
- Hockey: Both boys' and girls' teams at the Senior School had excellent seasons, with the Boys' 1st XI winning Team of the Year. The U11 teams at All Hallows achieved great success, progressing to IAPS National Finals, and Monkton Prep's U11A girls became County and West of England Champions. A strong collaboration with Bath Buccaneers and Shepton Mallet Hockey Club supported the development of many players.
- Netball: The Senior School Netball Club grew significantly, with four regular teams and outstanding performances, especially from the U15s. All Hallows also had a successful year, narrowly missing out on IAPS qualification, while Monkton Prep focused on individual development and team spirit.
- Tennis: The Senior School enjoyed a successful season, particularly the girls' first team. The junior teams had strong showings in LTA competitions, and over 60 pupils received weekly coaching sessions.
- Cricket: The Senior School showcased their talent in national competitions, including the National Cup Tier 2. The girls' cricket team made history with league umpires officiating their first home match against Sherborne Girls. At All Hallows, girls' cricket grew, with an increase in fixtures and participation.
- Rowing: Monkton had a standout year, with five crews competing at the National School Regatta. The Championship coxed four made it to the A final for the first time in school history, finishing 6th.
- Individual Sports: Monkton excelled in athletics, cross-country, badminton, and table tennis, with pupils achieving regional and national success. The All Hallows athletics program saw remarkable achievements, including five athletes qualifying for the National Finals in Birmingham. MPS also hosted a successful IAPS Triathlon.

Music and Performing Arts Highlights:

- Music: The year featured a wide range of events, including the House Music competition, performances at Salisbury Cathedral, St Paul's Cathedral, and Bath Abbey, Band Night, and the Longmead Music Festival.
- Drama: At All Hallows, Drama flourished with numerous pupils seeking Drama Scholarships at senior schools. Highlights included the Early Years' Nativity and "Finding Nemo, Jnr." At the Senior School, notable productions included "Alice in Blunderland," "Pride and Prejudice," and A-Level performances.

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

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

Chaplaincy

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

ISI inspection

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

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

PUBLIC BENEFIT

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

Bursaries

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

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

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

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

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

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

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

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

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

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

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

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

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Other community use

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

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

Fundraising

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

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

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

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

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

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

FINANCIAL REVIEW

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

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

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

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

Investment Policy

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

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

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

Reserves

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

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

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

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

Stakeholder Engagement

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

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

Companies Act 2006.

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

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

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

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

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

Greenhouse Gas (GHG) Emissions and energy consumption

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

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

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

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

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

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

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

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

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

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

Energy and Carbon Calculation

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

Subsidiary undertakings

Monkton Combe School Enterprises Ltd

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

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

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

Monkton International Ltd

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

Auditors

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

Appreciation

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

Events subsequent to 31st August 2024

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

Declaration

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



Prof E G McKendrick
(Chair of Governors)

Date: 14.3.25

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of Governors'

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

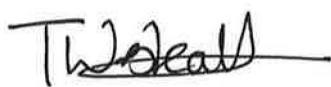
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of bursaries, scholarship and allowances; and the override of controls by management. Our audit procedures to respond to these risks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

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

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

Use of our report

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



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 28 March 2025

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

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

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

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

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

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

MONKTON COMBE SCHOOL
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REGISTERED NUMBER: 03228456

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Charity funds			
Endowment funds	21	933,268	926,997
Restricted funds	21	734,243	842,378
Unrestricted funds	21	24,759,062	22,758,186
Total funds		<u><u>26,426,573</u></u>	<u><u>24,527,561</u></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: 14.3.25

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

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

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

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



Prof E G McKendrick
(Chair of Governors)

Date: 14.3.25

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. General information

Legal status of the Charity

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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.

MONKTON COMBE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

Short-term bank deposits and cash

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

Creditors

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

2.9 Finance leases and hire purchase

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

2.10 Operating leases

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

2.11 Pensions

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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.

2.13 Advanced fees

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations

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

4. Fee income

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

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

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

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

	2024	2023
Pupil Numbers	931	950

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Other educational income

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

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

6. Income from other trading activities

Income from non charitable trading activities

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Investment income

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

8. Other income

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Expenditure on raising funds

Trading costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other costs	246,583	246,583	270,128
Staff costs	390,671	390,671	344,663
Total 2024	<u>637,254</u>	<u>637,254</u>	<u>614,791</u>

Marketing & publicity expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other costs	203,366	203,366	137,494
Staff costs	29,231	29,231	96,982
Total 2024	<u>232,597</u>	<u>232,597</u>	<u>234,476</u>

Finance costs

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Governance included in support costs:

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

11. Staff costs

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

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff costs (continued)

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

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

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

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

12. Governors' remuneration and expenses

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets

Group

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets (continued)

School

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

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

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Fixed asset investments

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the School:

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

The financial results of the subsidiaries for the year were:

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2024**

15. Stocks

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

16. Debtors

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group As restated 2023 £</i>	School 2024 £	<i>School As restated 2023 £</i>
Bank loans (see note 18)	363,645	344,777	363,645	344,777
Advance fees (see note 19)	2,961,847	442,521	2,961,847	442,521
Trade creditors	873,486	1,287,741	856,981	1,278,282
Taxation and social security	261,494	274,938	259,273	270,408
Finance lease	8,037	12,394	8,037	12,394
Pension contributions due	155,840	154,141	155,840	154,141
Amounts due to subsidiary and associated undertakings	-	-	60,280	-
Other creditors	1,598,716	997,452	1,598,716	997,452
Accruals	132,004	552,623	125,183	547,205
Deferred income	2,533,853	3,096,673	2,533,853	3,029,566
	8,888,922	7,163,260	8,923,655	7,076,746
	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Deferred income at 1 September 2023	3,096,673	3,147,640	3,029,566	3,084,319
Resources deferred during the year	2,533,853	3,096,673	2,533,853	3,029,566
Amounts released from previous periods	(3,096,673)	(3,147,640)	(3,029,566)	(3,084,319)
	2,533,853	3,096,673	2,533,853	3,029,566

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

Included within the above are amounts falling due as follows:

	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Between one and two years				
Bank loans	<u>381,043</u>	<u>364,216</u>	<u>381,043</u>	<u>364,216</u>
Between two and five years				
Bank loans	<u>1,199,832</u>	<u>1,352,766</u>	<u>1,199,832</u>	<u>1,352,766</u>
Over five years				
Bank loans	<u>1,366,983</u>	<u>1,594,880</u>	<u>1,366,983</u>	<u>1,594,880</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 £26,105,025 (2023 - £25,779,919).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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:

	2024 £	2023 £
Group and School		
Within 1 year	2,961,847	442,521
Within 1-2 years	1,847,561	214,267
Within 2-5 years	1,993,401	133,223
More than 5 years	347,814	-
	<u>7,150,623</u>	<u>790,011</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 movements during the period were:

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

20. Financial instruments

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

21. Statement of funds

Statement of funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Statement of funds (continued)

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

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

Statement of funds - prior year

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted funds						
Bursary income funds	739,942	179,994	(366,641)	91,388	(16,879)	627,804
All Weather Pitch	10,000	-	(10,000)	-	-	-
Equestrian Centre	400	-	-	-	-	400
Kingsmill Prize	500	-	(500)	-	-	-
Mount Pleasant Quarry Fund	200,000	-	-	-	-	200,000
Wessex Water Pond Project	250	-	(250)	-	-	-
Performing Arts Centre	4,100	-	(4,100)	-	-	-
Blueprint Developments	2,000	-	(2,000)	-	-	-
Prep School Development Appeal	31,117	-	(31,117)	-	-	-
The Big Nature Project	20,194	-	(20,194)	-	-	-
Prep Sports Equipment	5,000	-	(5,000)	-	-	-
Music	2,000	-	-	-	-	2,000
Sport	-	5,173	(5,173)	-	-	-
Hardship Fund	-	2,410	(250)	-	-	2,160
Charles Skey Charitable Trust	-	30,000	(30,000)	-	-	-
Bluefriars	-	10,000	(10,000)	-	-	-
Capital Projects	-	2,125	(2,125)	-	-	-
All Hallows Restricted Fund	10,014	-	-	-	-	10,014
All Hallows Astro turf	-	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>
Total of funds	<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 2024

21. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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21. Statement of funds (continued)

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

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

22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	10,540	-	-	-	-	10,540
General funds	22,279,725	22,381,450	(21,783,969)	(91,388)	(38,172)	22,747,646
Endowment funds	960,778	-	-	-	(33,781)	926,997
Restricted funds	1,025,517	359,931	(617,579)	91,388	(16,879)	842,378
	<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 2024**

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

25. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	9,196,186	1,447,395
Total cash and cash equivalents	9,196,186	1,447,395

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Analysis of changes in net debt

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

27. Capital commitments

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments

Teachers' Pension Scheme

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

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

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

Other schemes

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

29. Operating lease commitments

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

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

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

	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Operating lease rentals	119,732	73,186	119,732	73,186

30. Related party transactions

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

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

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

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

