

MONKTON COMBE SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

 Stone King LLP
 Upper Borough Court
 Upper Borough Walls
 Bath
 BA1 1RG

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

MONKTON COMBE SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

DIRECTORS' REPORT

Constitution and Objects

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

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

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

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

Governance and Management

Governing Body

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

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

Recruitment, Induction and Training of Governors

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

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

Organisational Management

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

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

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

The Executive Leadership Team comprises:

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

The Senior School Senior Leadership Team comprises:

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

The Prep School Senior Leadership Team comprises:

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

The All Hallows School Senior Leadership Team comprises:

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

Employment Policy

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

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

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

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

Statement of Governors' Responsibilities

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

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

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

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

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

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

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

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

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

Our Values: Confidence, Integrity, Humility, Service

Our Aims:

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

Co curricular Achievements

Duke of Edinburgh Award

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

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

Trips and Residential Experiences

- **Monkton Senior School:**
 - o **History:** Our GCSE History students travelled to Berlin to explore the city's rich and complex twentieth-century history, supporting three key units of the GCSE course: Germany 1918-45, the Cold War 1943-72 and life in the GDR 1958-90.
 - o **Modern Foreign Languages:** Our MFL A-level students enjoyed a trip to Geneva allowing them to immerse themselves in Swiss culture and practice their language skills. The trip included a visit to the International Red Cross Museum, a walking tour of the old city, a visit to Cathédrale Saint Pierre Genève and tower and a tour of the United Nations Palais des Nations.
 - o **Malawi:** 29 students and a group of Monkton staff travelled to Malawi for two weeks during the October half term to volunteer with Fisherman's Rest, an organisation that collaborates with neighbouring communities to alleviate poverty by providing education and resources. The students raised £6,000 for the organisation before they set off.
 - o **Physics:** A-Level Physicists travelled to Geneva to CERN, the European Organisation for Nuclear Research. The trip included visits to the History of Science Museum, the UN Office at Geneva (UNOG) and the International Red Cross and Red Crescent Museum in Geneva.
 - o **Combined Cadet Force (CCF):** The CCF continued its tradition of outdoor adventures. Due to changes in UK Government strategy regarding migrant housing we moved to alternative accommodation in Dorchester; we intend to use this facility again as it is closer to our activity centre and met our needs well.
 - o **Christian Union Weekend:** The Christian Union enjoyed a "Big Escape" weekend away, enjoying being together and strengthening their spiritual bonds.
- **Monkton Prep:**
 - o **Year 5 Residential to CYE, Chichester:** Pupils enjoyed a variety of water-based activities, including sailing and kayaking, alongside outdoor fun that encouraged teamwork and personal growth.
 - o **Year 6, 7 and 8 Camping Trips:** These three year groups each took part in their own camping residentials, with a strong focus on adventure activities and shared experiences in the outdoors.

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FOR THE YEAR ENDED 31 AUGUST 2025

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

Outdoor Activities and Enrichment

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

Sports Overview

- Rugby: The rugby programme has continued to grow and flourish this year. Five teams attended the Rosslyn Park National Sevens tournament. Boys' teams competed at U14, U16 and U18 level, and for the first time the school was represented by two girls' teams at U16 and U18. The Girls' U18 squad came exceptionally close to qualifying for Day Two, a notable achievement. Prep School rugby has also had a very positive year. The Michaelmas term provides strong opportunities for boys to access rugby appropriate to their age and stage of development, while the Lent term enables both boys and girls to experience the fast-paced and inclusive format of Rugby Sevens.
- Hockey: Both boys' and girls' teams at the Senior School had excellent seasons, with the Boys' 1st XI winning Team of the Year after winning the Tier 2 Regional Finals and reaching the National Semi-Final of the Tier 2 Cup. At Monkton Prep the U11A Boys became County Champions and came third in the West of England. The U11 teams at All Hallows achieved great success, progressing to IAPS National Finals. A strong collaboration with Bath Buccaneers and Shepton Mallet Hockey Club supported the development of many players at Monkton and All Hallows.

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- Netball: Netball went from strength to strength, competing in Sisters n Sport competition (Tier 3) for U16 and U18 teams which allowed them to gain valuable experience in the build up to their County Tournaments, where all three teams (including U14s) produced some strong performances. At the Collegiate 7s tournament the 1st team were crowned Shield champions. The Prep School programme also continued to develop well; at IAPS competitions all ages had opportunities to develop and test themselves in friendly but competitive situations. At All Hallows, the U13 girls finished in 4th place in the Plate at IAPS Regionals, losing a close contest against Monkton in their final match of the day. The U11 team topped their group at IAPS regionals, but were knocked out in the quarter finals by the eventual winners. The All Hallows Year 7&8 very much enjoyed their visit to Monkton where they had a coaching experience afternoon with players from Team Bath.
- Tennis: The girls' 1st team had another excellent season, remaining unbeaten throughout. The boys' teams produced some memorable performances against tough opposition. The junior programme continued to gain traction with their LTA and School Sport Magazine competition entries, where both girls and boys were able to get a taste of competitive singles and doubles matches. Tennis lessons again were popular with roughly 60 students receiving individual or paired weekly coaching sessions.
- Cricket: Cricket at the Senior School continued to develop strongly, with pupils showcasing their talent through participation in a range of competitive fixtures and national competitions, including the National Cup Tier 2. The school was proud to host the annual 1st XI Cricket Festival, welcoming both St Paul's School and The Leys. The girls' cricket programme continues to grow and thrive and we enjoyed the opportunity to put two teams out this year. The Prep school sides enjoyed success in cup competitions and once again hosted the touring South African side from Cornwall Hill. In a standout performance, one U13A boy scored 50 runs, took 6 wickets and a hat trick in one match.

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

- Rowing: Monkton made the transition to focusing on sculling last year and won numerous races at events across the summer in both boys and girls sculling categories. There are exciting developments afoot for the boat club including a fleet update, a rowing tank and high performance scholarships now available. The next stage is to move up the ranks at the bigger National regattas in the competitive sculling classes including The Scullery Head, The National Schools Regatta, Henley Women's Regatta and Henley Royal Regatta.
- Individual Sports: Monkton Prep hosted a successful IAPS Triathlon for the 4th year in a row and had its largest ever contingent qualify for the National Athletics Finals, with 12 children competing in 16 events. Three swimmers made the IAPS National Finals, with one boy coming 2nd in the country in the 50m backstroke. MPS won the U13 boys team competition at the National XC at Malvern, with one boy winning the individual title.

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GOVERNORS' REPORT (CONTINUED)
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Music and Expressive Arts Highlights:

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

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

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

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

Chaplaincy

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

PUBLIC BENEFIT

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

Bursaries and other fee remissions

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

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

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

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

Other community use

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

Fundraising

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

Investment Policy

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

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

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

Reserves

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

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

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

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

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

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

Principal Risks and Uncertainties

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

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

Stakeholder Engagement

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

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

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

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

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

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

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

Greenhouse Gas (GHG) Emissions and energy consumption

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

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

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

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

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

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

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

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

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

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

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

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

Energy and Carbon Calculation

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

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

Subsidiary undertakings

Monkton Combe School Enterprises Ltd

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

Monkton International Ltd

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

Auditors

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

Appreciation

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

Change of Principal

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

Declaration

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



Prof E G McKendrick
(Chair of Governors)

Date: 20.3.26

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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.

MONKTON COMBE SCHOOL
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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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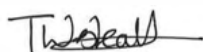
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONKTON COMBE SCHOOL
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 23 March 2026

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

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

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

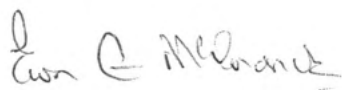
MONKTON COMBE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 03228456

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Charity funds			
Endowment funds	21	898,976	933,268
Restricted funds	21	569,610	734,243
Unrestricted funds	21	25,672,669	24,759,062
Total funds		<u>27,141,255</u>	<u>26,426,573</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: 20.3.26

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

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2025

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

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

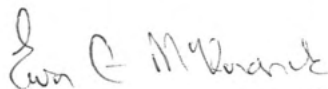
SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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

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

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

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



Prof E G McKendrick
(Chair of Governors)

Date: 20.3.26

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

1. General information

Legal status of the Charity

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

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 2025**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

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

2.6 Investments

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

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

2.7 Stocks and work in progress

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

2.8 Financial instruments

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

Debtors

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

Short-term bank deposits and cash

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

Creditors

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

2.9 Finance leases and hire purchase

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

2.10 Operating leases

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Advanced fees

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

3. Income from donations

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

4. Fee income

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

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

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

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

	2025	2024
Pupil Numbers	<u>893</u>	<u>931</u>

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

5. Other educational income

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

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

6. Income from other trading activities

Income from non charitable trading activities

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

7. Investment income

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

8. Other income

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

9. Expenditure on raising funds

Trading costs

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

Marketing & publicity expenses

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

Finance costs

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

Governance included in support costs:

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

11. Staff costs

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

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

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

11. Staff costs (continued)

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

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

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

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

12. Governors' remuneration and expenses

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

13. Tangible fixed assets

Group

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

13. Tangible fixed assets (continued)

School

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

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

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

	2025 £	2024 £
Plant and machinery	<u>-</u>	<u>24,940</u>

MONKTON COMBE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Fixed asset investments

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

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

MONKTON COMBE SCHOOL
(A company limited by guarantee)

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

14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the School:

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

The financial results of the subsidiaries for the year were:

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

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

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

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

15. Stocks

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

16. Debtors

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

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

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

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

17. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

Included within the above are amounts falling due as follows:

	Group 2025 £	<i>Group 2024 £</i>	School 2025 £	<i>School 2024 £</i>
Between one and two years				
Bank loans	222,719	381,043	222,719	381,043
	<u>222,719</u>	<u>381,043</u>	<u>222,719</u>	<u>381,043</u>
Between two and five years				
Bank loans	978,269	1,199,832	978,269	1,199,832
	<u>978,269</u>	<u>1,199,832</u>	<u>978,269</u>	<u>1,199,832</u>
Over five years				
Bank loans	1,650,968	1,366,983	1,650,968	1,366,983
	<u>1,650,968</u>	<u>1,366,983</u>	<u>1,650,968</u>	<u>1,366,983</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 2035 and 2044. Interest is payable on the loans, one loan at a fixed rate of 2.98%, one at a fixed rate of 4.24% and the other at a variable rate of 2.15% above base rate. The net book value over which security is held is £25,462,795 (2024 - £26,105,025).

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

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:

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

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

20. Financial instruments

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

21. Statement of funds

Statement of funds - current year

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

MONKTON COMBE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Statement of funds (continued)

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

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

21. Statement of funds (continued)

Statement of funds - prior year

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

MONKTON COMBE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
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
	<u>926,997</u>	<u>-</u>	<u>-</u>	<u>(87,608)</u>	<u>93,879</u>	<u>933,268</u>
Restricted funds						
Bursary income funds	627,804	343,897	(402,200)	112,216	40,932	722,649
Equestrian Centre	400	(400)	-	-	-	-
Kingsmill Prize	-	750	(750)	-	-	-
Mount Pleasant Quarry Fund	200,000	-	-	(200,000)	-	-
Charles Skey Charitable Trust	-	37,419	(37,419)	-	-	-
Cricket Scoreboard	-	3,312	(3,312)	-	-	-
All Hallows Astro turf	-	5,161	(5,161)	-	-	-
Expressive Arts	-	22,230	(22,230)	-	-	-
Music	2,000	-	(2,000)	-	-	-
Hardship Fund	2,160	325	(905)	-	-	1,580
All Hallows Restricted Fund	10,014	-	-	-	-	10,014
	<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>24,527,561</u>	<u>24,396,821</u>	<u>(22,720,871)</u>	<u>-</u>	<u>223,062</u>	<u>26,426,573</u>

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

21. Statement of funds (continued)

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

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

Bursary income funds - Donations for the provision of bursaries.

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

Chaplaincy Funds - Funds for Chaplaincy salary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

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

27. Pension commitments

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

28. Operating lease commitments

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

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

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

	Group 2025 £	<i>Group 2024 £</i>	School 2025 £	<i>School 2024 £</i>
Operating lease rentals	183,949	119,732	183,949	119,732

29. Related party transactions

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

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

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