

THE COUNCIL OF MILTON ABBEY SCHOOL LTD

England & Wales · Charity number 306318

Details

Other names	MILTON ABBEY SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00532474
Registered	1963-04-18
Register	View on the Charity Commission register

Contact

Address	Milton Abbey School Dorset Blandford Forum Dorset DT11 0BZ
Phone	01258880484
Email	info@miltonabbey.co.uk
Website	www.miltonabbey.co.uk

Activities

Objects: TO CARRY ON SCHOOLS AND COLLEGES FOR THE EDUCATION OF BOYS, GIRLS, OR ADULT STUDENTS OF EITHER SEX.

Activities: The main activity of Milton Abbey is running a co-educational school for 13 - 18 year old pupils,inspiring children of all academic standards to achieve the very best in everything they do. Pupils are encouraged to have big ambitions, great confidence and good hearts. The school offers Bursaries, provides facilities for use by the local community and supports both local and national charities.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£9,195,246	£8,717,886	£5,766,228	104
2023-08-31	£8,161,660	£8,319,205	£5,288,868	105
2022-08-31	£7,732,601	£7,605,354	£3,363,116	104
2021-08-31	£7,817,421	£7,372,516	£3,235,869	114
2020-08-31	£7,286,499	£7,051,067	£2,789,965	111

Trustees

Name	Role	Appointed
IAN GEOFFREY BROMILOW	Chair	2017-03-08
Colonel Neil Kirkby Gow Tomlin		2019-09-01
Justin Frampton		2022-02-22
MATTHEW DAMIAN LLOYD NOYCE MCSI		2017-03-08
NEIL STEPHEN BOULTON		2016-11-09
Natalie Perry		2022-02-09
Oliver John Harben Chamberlain QVRM TD DL		2013-03-06

Linked charities

- THE HARRY AND EDITH HAMBRO MEMORIAL SCHOLARSHIP TRUST (306318-1)
- MILTON ABBEY SCHOOL TRUST FUND (306318-2)
- JOHN LEWIS PARTNERSHIP PRIZES (306318-3)
- THE MILTON ABBEY FOUNDATION (306318-4)

THE COUNCIL OF MILTON ABBEY SCHOOL LTD

England & Wales - Charity number 306318

Accounts

The Council of
Milton Abbey School Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 August 2024



Company No 00532474
Registered Charity No 306318

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**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Company Details

Registered Charity Number:	306318
Company Registration Number:	00532474
Registered Office:	Milton Abbey School Blandford Forum Dorset DT11 0BZ
Headmaster (appointed 09/23):	James Watson MA (Hons) FCA PGCE
Senior Deputy Head (appointed 09/23):	Chris Barnes BA (Hons) PGCE
Finance Director:	Stephen Lane BSc (Hons) ACA PGCE
Head of Operations:	Tracey Edwards

The Council of Milton Abbey School Limited is a charitable company founded in 1954 and is governed by its Memorandum and Articles of Association dated 12 April 1954. The liabilities of its members are limited to £1 in total by guarantee.

Directors and Trustees

Mr I G Bromilow	Chair of Governors; Chair Governance Committee; Chair Finance & General Purposes Committee; Lead Governor Safeguarding & Single Central Register; Lead Governor Risk & Issue Management
Mr N S Boulton	Chair Education Committee; Lead Governor Boarding
Mr O J H Chamberlain QVRM TD DL	Deputy Chair of Governors; Lead Governor Health and Safety, Member of Finance & General Purposes Committee
Mr J J Frampton	Lead Governor Farm and Countryside Management
Doctor R S J Nickinson MBBS MRCP	Lead Governor Online Safety
MR M D L Noyce MCSI	Lead Governor Milton Abbey Association, member of Finance and General Purposes Committee
Mrs N Perry	Member of Education Committee
Mrs V C P Prior (resigned 07 November 2024)	Lead Governor SEN, member of Education Committee
Mr N K G Tomlin OBE	Member of Governance Committee
The Reverend Canon C W Mitchell-Innes MA	School Visitor & Staff Liaison

PROFESSIONAL ADVISERS

BANK

Barclays bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITOR

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

AUDIT SERVICES

Ward Goodman Audit Services Limited
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset BH21 7SF

INSURANCE BROKER

Marsh Education
4 Milton Road
Haywards Heath
West Sussex RH16 1AH

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

PURPOSE, AIMS AND OBJECTIVES

The company was established for the purpose expressed and objects contained in its Memorandum of Association. The main charitable activity of the company continues to be that of running an independent full boarding and day school for boys and girls.

Aims and expectations

Milton Abbey works to be a community in which each individual is known, understood and respected and in which:

- kindness is central
- diversity and difference are celebrated
- all stand up for what they know to be right

We work to make school a healthy, safe and positive experience for all, prioritising:

- wellbeing
- joy in learning
- success, in and beyond the classroom

We remove barriers to learning:

- our focus is always on 'personal best'
- challenge is high and pressure is moderate
- we build self-belief and ambition

We develop confidence by providing:

- the broadest possible choice of courses to study
- opportunities and experiences designed to build competence and confidence
- mentoring including personalized targets and goals

Teachers and house team will provide the ideal balance of support and challenge; they will:

- know and care for individual pupils
- understand and respond to learning needs
- expect, encourage and celebrate effort

We will teach how to take control of life and learning, ensuring pupils:

- understand and meet community expectations
- have the tools and strategies to regulate themselves and to access any help needed
- find enthusiasm, direction and purpose

Working in partnership with pupils and their families, Milton Abbey aims to send pupils into the world ready and able to make a difference:

- knowing and understanding themselves
- able to connect with others and make a positive contribution
- irresistibly employable and a pleasure to know

We will respect all pupils. We expect pupils to respect themselves and others and to:

- make kindness their cornerstone
- contribute, participate, challenge themselves
- give their best in all that they do

To achieve this as we approach the school's 75th anniversary in 2029, we will focus on four key development aims:

- A) To establish Milton Abbey as the premier, world-class centre for teenage learning development
- B) To place the unique learning needs of our pupils at the heart of school life
- C) To deepen our community commitments to equality, diversity, inclusion, sustainability and wellbeing for all
- D) To maintain financial stability and growth, to support our school's ambitious aims for development

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE

The members of The Council of Milton Abbey School Limited ("the Council") constitute the Board of Governors of Milton Abbey School, subject to the provisions of the company's Memorandum and Articles of Association. All Governors are also Trustees and directors of the Council. New board members are sought by the Chairman in consultation with other Governors in order to provide a suitable balance of general experience and particular expertise in academic, pastoral, legal, financial and other relevant fields. Governors are given an introductory briefing by the Chairman of Governors, Head and senior managers on appointment and volunteer for further governance training through AGBIS and ISBA as required. Safeguarding training is provided prior to taking up appointment and all Governors receive ongoing safeguarding training appropriate to their roles.

The Charity has a wholly owned non-charitable subsidiary, Milton Abbey School Services Limited, with its own Board of Directors which includes two Governors, which commenced trading on 29 December 2003. The principal activities of Milton Abbey School Services Limited are the holding of weddings, conferences, an annual music festival and organising lettings of the school facilities. Where the term group is used within this report, it means The Council of Milton Abbey School Limited and Milton Abbey School Services Limited collectively.

GOVERNANCE

The Board of Governors currently has three sub-committees and other subcommittees are convened as and if the need arises.

The Governance Committee meets once a term to review school governance issues and membership of the Council.

The Education Committee has a monitoring and advisory role relating to the school's academic, curricular and pastoral provision (including boarding) and meets once a term. Student voice plays an important role in the work of the Education Committee.

The Finance and General Purposes Committee (F&GP) meets termly, with monthly reporting meetings as required, and takes responsibility on behalf of the Governing Body, to forecast, monitor and review all aspects of the school's finances, to support the Finance Director in the management of those finances and to report on those issues to Council. The F&GP also reviews, advises and reports on infrastructure issues, buildings maintenance, development, Health & Safety and other matters under authority delegated to the Head of Operations.

RISK MANAGEMENT

The Governors are responsible for the management of the risks faced by the school. The main risks to which the school is exposed are assessed by Council who delegate responsibility for specific risks to individual committees. Those with the greatest impact and likelihood have control and mitigation procedures imposed and are closely monitored by both the Senior Leadership Team and Governors. Detailed consideration of specific risks is given regularly in termly reviews by the full Governing Body assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Management and mitigation of the following principal risks and uncertainties have been delegated to the listed subcommittees though ultimate responsibility rests with the governing body:

Failure to govern correctly	Governance committee
Failure to educate adequately	Education committee
Failure to safeguard pupil welfare	All committees
Failure to maintain reputation, attract and retain pupils	Governing body and all committees
Major incident such as a pandemic or fire	Finance & general purposes committee
Regulatory non-compliance	All committees
Major fraud or financial mismanagement	Finance & general purposes committee
Wider political and economic factors	Governing body

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MANAGEMENT

The day to day running of the school is delegated to the Head, supported by the Senior Deputy Head, Finance Director, Head of Operations and other members of the school's senior leadership team, who are responsible for coordinating teaching, pastoral and support teams. The Head, Senior Deputy Head, Finance Director and Head of Operations all attend full Council meetings and also attend the Governance, Education and Finance & General Purposes subcommittee meetings where appropriate. The Lead Governor for Health and Safety attends the school's Health and Safety Committee meetings held each term and the Lead Governor for Safeguarding & Single Central Register attends the school's safeguarding meetings.

The senior leadership roles at Milton Abbey: Head, Senior Deputy Head, Finance Director and Head of Operations, are on salaries agreed with the individuals on recruitment. The salaries are reviewed annually by Council and adjustments considered on performance, affordability and the outcome of appraisals.

The key controls used by the school include:

- formal agendas for all Sub-Committee and Board activity;
- detailed terms of reference for all Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

PUBLIC BENEFIT

The school gives financial assistance in the form of bursaries to parents of pupils who would otherwise be unable to attend Milton Abbey. During the year, the school awarded means-tested bursaries, scholarships, remissions, and grants totalling £1,196,058 (2023:£1,018,259 2022: £984,414). The Governors' policy, in line with that of other independent schools, is to make these awards based on the individual's educational potential. Awards are generally made from unrestricted funds and the majority are funded from income.

There is a policy to enable access and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. The Milton Abbey Community Fund, established as a reaction to the financial impact of the Covid-19 pandemic, has continued to provide financial support to pupils who may be at risk of withdrawal from the School on financial grounds though the scope of the fund has since been broadened to accommodate hardship for reasons other than consequential to the Covid-19 pandemic.

The school continues to offer a range of community groups the use of its facilities when possible, for example this year we hosted Cheselbourne School for their Christmas concert, Julia's House for a respite weekend for mothers of terminally ill children and a number of memorial services for the Royal Navy, who we have always enjoyed a close association with. We also continued to host local football and rugby clubs for our annual tournaments, as well as welcoming Dorset County Cricket Club for various matches. Our golf course is open to the public outside of term time and, in the sports department, we make many of our coaches available to local clubs and groups, especially in rugby and cricket. Several members of staff also act as Governors of local state-maintained schools, with the school's support to attend meetings and events as required.

The students also participated in a number of charity initiatives in the year to raise funds for various charities, which included:

- Hambro House food parcel drive for Michael's House in October 2023
- Tregonwell House poppy display in aid of the Royal British Legion Charity, November 2023
- Christmas Jumper Day for Crisis, December 2023
- Cross country running events in aid of Will Does, January and March 2024
- Food sale to raise money for Action Aid, February 2024

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PUBLIC BENEFIT (continued)

The school liaises with the Salisbury Diocese in the care and day-to-day administration of the Church of St Mary & St Michael and St Branwalader, Milton Abbey, which is used as the school's chapel. We are delighted to support benefice services for the local community monthly and we also facilitated diocese training for the Southwest Rural Vicars Network.

In furtherance of their objectives the Governors, as Charity Trustees, have complied with their duty in the Charities Act to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

RELATIONSHIP WITH OTHER CHARITIES

The school is fortunate to have the benefit of the Abbey church as its chapel and as a resource of great significance to the wellbeing of the school community, because of the beauty and historical importance of the building itself and its influence on the ethos and reinforcement of the aims and objectives of the school. The building is owned by the Diocese of Salisbury but the school contributes appropriately to its maintenance and the building is made freely available to the school for worship, communally and individually, and many other activities.

The school, in partnership with the Diocese of Salisbury and the Forestry Commission, has formed the Milton Abbey Heritage Trust (MAHT) whose aims are to manage the restoration of the Abbey and attract visitors to the historic site in which the school and Abbey are situated. The Trust seeks to secure grants to carry out restoration works on the Abbey, improve public access to the Abbey and protect the landscape.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Pastoral

The introduction of a new PSHE programme written in house to meet the specific needs of our pupils and supplemented by a range of internal and external speakers has been a key development this year. Designed to address the challenges of the 21st century in an accessible way, the programme equips pupils with the tools they need to navigate the world outside Milton Abbey.

To further support our pupils' emotional wellbeing and relationships we have also successfully rolled out the Girls on Board initiative which empowers and upskills female pupils to understand and manage their own relationships.

A renewed focus on Equality, Diversity and Inclusion (EDI) has been championed through the ongoing work of the EDI committee who have been working to embed their principals into all aspects of school life to ensure that every pupil feels valued, seen, heard and included. Our journey to becoming a UN Rights Respecting School further highlights our whole school commitment to foster a culture with EDI at its centre.

Championing and actioning pupil voice continues to be central to our pastoral approach. Regular surveys, House Councils and feedback groups –such as Food Committee– offer pupils opportunities to share their perspectives and influence school decisions.

Our residential team are all completing or have completed their BSA boarding qualifications providing the training and skills necessary to underpin our provision of outstanding nurturing and supportive pastoral care which enables every pupil to thrive. Our 24/7 health Centre continues to provide exceptional care offering our pupils access to health and wellbeing support at any time of the day or night. Additionally, we now have over 25 staff who have been awarded the Mental Health First Aid qualification, trained by our in-house Nurse, in support of our in-house counselling provision.

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Pastoral (continued)

Safeguarding our pupils remains central to all that we do and alongside our day-to-day safeguarding practices we have also tightened our focus on contextual safeguarding, considering both our internal environment and more broadly understanding our local setting. The DSL is part of the Dorset Educational Safeguarding Board and attends regular meetings and conferences to understand local and national trends.

Academic

In line with the previous year, 2023-24 saw the national results picture held to pre-pandemic levels with the shifts in vocational assessment now felt across most BTEC subjects. The curriculum remained relatively stable for this cycle, though changes to the 3rd form curriculum were formalised ready for implementation in September 2024. This stability of offer reflects a stability in the staff body and a good understanding of the pupils such that we have not needed to make wholesale changes in courses or delivery. This will of course remain under review, and we are expecting to make some adaptations in the forthcoming academic year to refine our offer considering outcomes and shifting assessment patterns.

A significant development of provision occurred in our exams department, with the introduction of a fleet of centrally managed exam laptops which have been custom programmed to manage the different levels of exam requirement but to do so from a single central control point. This has allowed us to provide a much more comprehensive service in relation to exam access arrangements and to support the increasing number of pupils who need such arrangements.

The results from the 2024 exams cycle presented a largely positive picture. We saw a significant uplift in pass rates in both GCSEs and Level 2 BTECs. Courses of note included a much-strengthened performance in English Language and English Literature, stemming from a restructure of the delivery and course which has proven to be very positive; a similarly increased performance in the Double Award Science which is informing some forthcoming adaptations to how we manage science at this level; and strong outcomes in Sport, Enterprise and Hospitality, reaffirming some key departments that have been at the centre of our offer.

In Sixth Form at Level 3 the BTEC performance was stronger with pass rates running ahead of the national averages, with a notable 12.6% increase in the D*-M performance metric. We also saw a strong increase in our conversion of C grades into B grades at A Level which is a positive sign, but more work needs to be done to support similar conversions both at the top of the grade range. Departments which performed particularly strongly included; Enterprise where the uplift from CAT4 baselines was considerable; Film and TV which saw the strongest value added score for any department at this level; A Level Biology which posted a 100% C grade and above set of results; and positive results from both Hospitality and Sport, reinforcing the picture seen lower down the school. Film and TV and Hospitality also featured in our strongest individual performance, with one student gaining 10 grades above their baselines and securing the highest UCAS points tally since the points system was reformed in 2017.

The UCAS cycle was again successful, with 100% of our students finding places in further and higher education. Of this, 80% achieved entry to their first-choice destination which echoes the successes of previous years, built upon the close individualised advice and support that students are able to receive from the careers and tutor team. Application rates increased this year, with 85% of the cohort choosing to continue in some form of further or higher education which is a positive statistic showing a good level of aspiration amongst the year group. The range of courses remained as varied as ever, reflecting the diversity of our cohorts, with courses ranging from Accounting and Finance, to Fashion Design, to International Relations, to Computer Game Design, to Early Years Education, to English Literature, to Filmmaking. Against this backdrop, the range of destination also remained impressively diverse, including: the University of Sussex; Cardiff University; Westminster University; and Brunel University. We also saw an increase in overseas applications, with students going on to study at SCAD in America, the Australian Cricket Academy, and UE Madrid amongst others.

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Academic (continued)

In preparation for the new academic year, we created some new internal posts to support various elements of the academic provision, as follows: Head of Third Form; Head of Careers and Future Pathways; Teaching and Learning Lead Practitioner. The latter of these will be critical as we look to develop our structures and practice as a training centre for new teachers, as well as helping to develop pedagogical practice across the school. We also appointed a new Head of PHSE and a new Head of MFL, supported by a language assistant who is also providing support to our Learning Development and Hospitality departments. These appointments will allow us to build stronger leadership in these key areas. With the main staff body remaining consistent and now bolstered by new appointments, largely from within our exiting staff, we are well placed to start strengthening our practice as well as looking to build new provision and approaches that will allow us to face the challenges of a changing educational context.

Cocurricular

The Cocurricular programme at Milton Abbey continues to offer a wide range of opportunities for pupils, within the sports programme and through weekend and evening programmes, as well as our Wednesday afternoon activity programme, inspired by the Round Square Discovery Framework.

Sport continues to be a core strength with at least 90% of all students – all those who wish to do so - regularly representing the school in a competitive fixture, the remainder preferring to enjoy a broad programme of non-competitive sport. Pupils take part in sports and activities at least four times a week, including traditional school sports such as football, rugby, hockey, netball, lacrosse, cricket and tennis, but also an impressive range of vibrant alternatives such as golf (the school has its own 9-hole golf course, golf simulator and one-to-one coaching), road cycling (in which we maintain a team) and mountain biking, clay pigeon shooting and swimming. Sailing remains ever popular, with pupils having the opportunity, not only to compete in regattas, but also to achieve their RYA power boating and day skipper qualifications. Many pupils enjoy taking part in organised sport every day.

We play fixtures in a wide range of sports on a strong circuit of schools and compete well. Our football scholarship scheme, operated in association with professional football academy Champion Sports, continues to attract aspiring footballers. 30% of the school's pupils took part in a 24-hour swim to raise money for the school and other charities.

Milton Abbey's Cocurricular activities offer is centred around the weekly evening activities programme, as well as the Round Square Wednesday afternoon activities. Both programmes offer a wide variety of activities, with a mixture of sporting, cultural and creative activities on offer every evening. Bench Ball, 5-a-side football, Public Speaking and E sports are some examples of the evening programme. The school gym is open every night and is immensely popular with the pupils. We have strengthened our well-established links with Dorchester Rugby Club, Champion Sports and Poole Hockey Club.

The Wednesday afternoon programme includes a range of land-based options, such as Clay Pigeon Shooting, Robotics and Programming, and Life Drawing, whilst the school continues to run a successful Combined Cadet Force and the Duke of Edinburgh's Award programme. All Year 9 students take part in a term of CCF on joining the school and are entered for the Duke of Edinburgh Bronze Award, whilst Silver and Gold attract significant numbers of students each year. The popular Combined Cadet Force continues to offer the cadets a wide range of experiences including rifle and parachute training. Dog Walking, Basketball, Fashion Skills, and Life Drawing are other popular Wednesday afternoon activities.

The school offers regular performing opportunities in Music and Drama, including during this year a whole school production of the Charlie and The Chocolate Family and numerous concerts and performances in the Abbey. Student public-speaking, particularly in the writing of sermons, continues to be a strength.

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Cocurricular (continued)

The Weekend Activity Programme is busy with age-appropriate activities for Lower School and Sixth Form pupils. Black Tie Balls, Barn Dances, Silent Discos and Fancy-Dress Parties are very popular with our student body on Saturday Nights. On Sundays, a wide range of trips and activities are available including trips to Thorpe Park, Bath, local town trips to Dorchester and Weymouth, and country walks as well as swimming, golf, interhouse sport and gym on the school site.

The school has further developed its adventurous activities programme. We introduced House Adventure Trips that took place in September to help pupils in boarding houses to build relationships at the beginning of the year and develop confidence by being pushed out of their comfort zones. Pupils visited a range of adventurous training centres in Dorset and the South-West, and one house spent 3 days on canal boats. In the Summer Term Year 9, Year 10 and Year 12 students enjoyed expeditions to Cornwall and Dorset. The Year 12 Surfing Trip is now a well-established and key part of transition into the students' final year at the school.

Sector challenges

As widely anticipated, the labour government proceeded with the introduction of VAT on independent school fees which became law from January 2025. In anticipation of this measure, from August 2024 the school

- set out its intention to absorb 6.2% of the VAT increase to assist parents with the additional cost burden.
- set aside additional bursary funding within the school's 2024/25 budget and invited engagement with those parents who anticipated difficulty meeting the additional VAT liability. The school ultimately adjusted upwards all existing means tested bursaries to assist this group of parents and also granted a number of additional bursaries following a means testing process.

Following the implementation of these support measures, the school implemented a modified fee increase of 13.8% from January 2025 which, thereby absorbing 6.2% of the 20% VAT to assist parents. The school has not experienced any pupil withdrawals that were attributed directly to affordability. We are aware that affordability is an ongoing challenge for many parents and the school will continue to offer means tested assistance where appropriate.

In addition to the impact of VAT:

- following a periodic scheme funding review, the teacher Pension Scheme increased employer contributions from 23.68% to 28.68% effective April 2024 increasing school employment costs by just over £100k per annum. Following this development, the school closed the Teachers Pension Scheme membership to newly recruited members of the teaching staff effective 1st January 2025 and will be offering an attractive and much more flexible alternative scheme of the defined contribution type. The costs in the short term are comparable with TPS but the school will benefit from less exposure to possible future increases in employer contributions to the TPS scheme potentially arising following future financial reviews
- non-domestic rates relief on the school buildings will be withdrawn from April resulting in increased costs of approximately £130k per annum.

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Pupil numbers at the start of the 2023/24 academic year stood at 219 being 8% up when compared with the previous year. Total Income was up 14% at £9.3million including donations up £115k enabling a full refurbishment of the school gym. Expenditure was tightly controlled during the year such that overhead increases were managed at just over 6%. This enabled the school to return to surplus, delivering £477,361 following a deficit of £157,545 in 2023 (2022: Surplus £127,247, 2021: Surplus £195,904 excluding £250k business interruption claim which in part related to events which occurred in FYE 2020).

The school commenced the 23/24 academic year with a further increase in pupil numbers to 223. Moreover, general cost inflation has abated, and finance costs are now declining following Bank of England base rate reductions. This has enabled the school, to budget for another year in surplus despite the sector challenges outlined above.

FACILITIES DEVELOPMENT AND FUTURE PLANS

The school continues to work through its 10-year School Development Plan announced in 2022. In particular, the plans include the implementation of modern design and construction ideas to upgrade the facilities for the pupils while meeting our obligations regarding our heritage classification. In the year, we continued our cycle of accommodation refurbishments, providing high-quality boarding dorms in the mansion block Houses. We also continued work on the decorative aspects of the school, most notably bringing much needed improvements to the Abbot's Hall and finishing our cycle of renovating our employee accommodation around the site. Following a fundraising appeal and sponsored challenges with pupils, parents and alumni we also refitted and reequipped the Boat House Gym, refreshed our astroturf pitch and built three new grass tennis courts, which were all very well received by the community. During the year we also completed several unseen electrical, plumbing and safety projects, to finish our Five-Year Operational Prioritisation Plan. We will continue to prioritise Health and Safety needs, and other unseen works through high quality maintenance, creative ideas and a keen focus on achieving best value.

RESERVES POLICY

Milton Abbey's long-term policy is that unrestricted reserves should not generally accumulate from year to year, save those arising due to revaluation of the school estate, in anticipation of costs arising in respect of future capital projects or to the extent they are required to meet the school's debt repayment obligations. Surpluses generated from the running of the school will therefore generally be reinvested into the school estate, infrastructure, and educational provision. However, to mitigate the short-term risks and uncertainties of operating as an independent educational establishment, particularly given the sector challenges outlines above, the school targets free reserves, that is readily available in liquid funds, of £1m or 1-2 month's expenditure and some accumulation of unrestricted reserves is planned until this target is achieved.

As at 31st August 2024, the Group's unrestricted funds therefore stood at £5,766,228 (including a revaluation gain of £4,071,889) at the year-end (2023: £4,858,556).

These reserves were wholly deployed as part of the school's premises and equipment, supplemented by appropriate working capital facilities.

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The Council of Milton Abbey School Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the Charitable Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re appointment of Ward Goodman Audit Services Limited as auditors to the company was put to Governors and approved on 28 February 2024.

The Trustees' Report incorporating the Strategic and Directors' Reports was approved by the Board of Governors of The Council of Milton Abbey School Limited on 14th May 2025
and signed on its behalf by:



I G Bromilow
Chair of Governors

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Opinion

We have audited the consolidated financial statements of Council of Milton Abbey School Limited and its trading subsidiary Milton Abbey School Services Limited ('the group') for the year ended 31 August 2024 on pages 16 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's and the parent charitable company'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 of 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 11, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

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 applicable to the group and the sector in which they operate.
- We obtained an understanding of how the group are complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud,
 2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
 3. Challenging assumptions and judgments made by management in its accounting estimates,
 4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and

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 Report of the Independent Auditors.



Mr I Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman Audit Services Limited

Statutory Auditor
4 Cedar Park, Cobham Road
Ferndown Industrial Estate

Wimborne
Dorset
BH21 7SF

Date: 16 May 2025

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

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

	Notes	Endowed £	Restricted £	Unrestricted £	Total 2024 £	Total 2023 £
Income						
Donations, grants and legacies	3	-	56,550	6,755	63,305	57,319
Income from charitable activities;						
School fees	6	-	-	8,502,860	8,502,860	7,429,574
Other educational income	7	-	-	380,175	380,175	332,485
Biomass rebates	7	-	-	47,540	47,540	65,265
Income from generated funds;						
Non ancillary trading income	7	-	-	184,538	184,538	238,037
Investment income	4	-	-	16,828	16,828	38,980
Total Income		-	56,550	9,138,696	9,195,246	8,161,660
Expenditure						
Costs of raising funds;						
Non ancillary trading expenditure	9	-	-	(75,930)	(75,930)	(91,894)
Fundraising costs	9	-	-	-	-	-
Financing costs	9	-	-	(353,788)	(353,788)	(360,679)
Expenditure on charitable activities;						
Education and grant making	9	-	(59,126)	(8,207,038)	(8,266,164)	(7,829,870)
Bad and doubtful debt provisioning*	9	-	-	(22,004)	(22,004)	(36,762)
Total expenditure		-	(59,126)	(8,658,760)	(8,717,886)	(8,319,205)
Net income (expenditure) pre provisioning*		-	(2,576)	501,940	499,364	(120,783)
Net income (expenditure)		-	(2,576)	479,936	477,360	(157,545)
Transfers between funds		-	-	-	-	-
Unrealised gain on revaluation of fixed assets		-	-	-	-	2,083,297
Net movement in funds		-	(2,576)	479,936	477,360	1,925,752
Total funds brought forward	16,17	112,858	317,554	4,858,456	5,288,868	3,363,116
Total funds carried forward	16,17	112,858	314,978	5,338,392	5,766,228	5,288,868

All income and expenditure are derived from continuing activities. There is no difference between the Statement of Financial Activities and the Income and Expenditure Report.

The notes on pages 20 to 35 form part of these accounts.

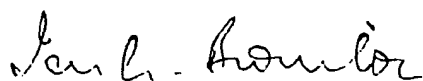
Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		13,250,125		13,167,471
Current Assets					
Stocks	12	98,016		83,156	
Debtors	13	416,507		738,248	
Cash at bank and in hand		216,085		170,781	
		<u>730,608</u>		<u>992,185</u>	
Creditors: Amounts falling due within one year	14	<u>(3,843,464)</u>		<u>(3,945,802)</u>	
Net Current (Liabilities) / Assets			<u>(3,112,856)</u>		<u>(2,953,617)</u>
Total Assets less current liabilities			<u>10,137,269</u>		<u>10,213,854</u>
Creditors: Amounts falling due after more than one year	15		(4,371,041)		(4,924,986)
Net Assets			<u>5,766,228</u>		<u>5,288,868</u>
Financed By: Funds	16,17,18				
Endowed			112,858		112,858
Restricted			314,978		317,454
Unrestricted		1,266,503		786,667	
Revaluation (forms part of unrestricted funds)		<u>4,071,889</u>		<u>4,071,889</u>	
Total unrestricted			<u>5,338,392</u>		<u>4,858,556</u>
			<u>5,766,228</u>		<u>5,288,868</u>

These accounts were approved and authorised for issue by the Board of Governors on
and signed on its behalf by;

14th May 2025



Mr I G Bromilow
Chair of Governors

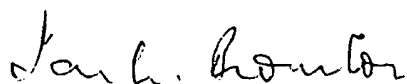
Company No 00532474
Registered Charity No 306318

The notes on pages 20 to 35 form part of these accounts.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		13,246,483		13,161,973
Investment in subsidiary	8		1		1
			<u>13,246,484</u>		<u>13,161,974</u>
Current Assets					
Stocks	12	98,016		83,156	
Debtors	13	419,555		712,824	
Cash at bank and in hand		<u>178,454</u>		<u>80,112</u>	
		<u>696,025</u>		<u>876,092</u>	
Creditors: Amounts falling due within one year	14	<u>(3,807,552)</u>		<u>(3,826,914)</u>	
Net Current (Liabilities) / Assets			<u>(3,111,527)</u>		<u>(2,950,822)</u>
Total Assets less current liabilities			<u>10,134,957</u>		<u>10,211,152</u>
Creditors: Amounts falling due after more than one year	15		<u>(4,371,041)</u>		<u>(4,924,986)</u>
Net Assets			<u>5,763,916</u>		<u>5,286,166</u>
Financed By: Funds	16,17,18				
Endowed			112,858		112,858
Restricted			314,978		317,554
Unrestricted		1,264,191		783,963	
Revaluation (forms part of unrestricted reserves)		<u>4,071,889</u>		<u>4,071,889</u>	
Total unrestricted			<u>5,336,080</u>		<u>4,855,754</u>
			<u>5,763,916</u>		<u>5,286,166</u>

These accounts were approved and authorised for issue by the Board of Governors on 14th May 2025
and signed on its behalf by:



Mr I.G Bromilow
Chairman of Governors

The notes on pages 20 to 35 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 AUGUST 2024

	Note	2024	2023
		£	£
Net cash flows from operating activities	19	1,046,524	117,921
Interest paid		(353,788)	(360,679)
Cash flows from investing activities			
Purchase of equipment		(313,344)	(198,762)
Interest received		16,828	38,980
Net cash flows from investing activities		(296,516)	(159,782)
Cash flows from financing activities			
Repayment of borrowings		(185,536)	(185,537)
Repayment of borrowings under finance lease		(308,530)	(234,358)
New borrowings under finance lease		127,404	117,585
Newly contracted early fee payment arrangements		725,120	51,135
Reduction in uncontracted and utilisation of contracted early fee payments		13,606	274,452
Net cash flows from financing activities		372,064	23,277
Net increase/(decrease) in cash and cash equivalents		768,284	(379,263)
Cash and cash equivalents at the beginning of the year		(569,649)	(190,386)
Cash and cash equivalents at the end of the year		198,635	(569,649)
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		216,085	170,781
Bank overdrafts		-	(740,430)
Cash and cash equivalents		216,085	(569,649)

Company No 00532474
Registered Charity No 306318

The notes on pages 20 to 35 form part of these accounts.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

a) Legal form

These accounts present the consolidated information of The Council of Milton Abbey School Limited, a registered charity (306318) and a limited company incorporated in England and Wales (00532474) and its wholly owned subsidiary, Milton Abbey School Services Limited, a limited company incorporated in England and Wales (04338771). Both entities have the same registered office – Milton Abbey School, Milton Abbas, Blandford Forum, Dorset DT11 0BZ.

b) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Under FRS 102, the charitable company is a public benefit entity.

c) Going concern

The Governors have presented a business plan incorporating forecast financial information through to 31 August 2026 that reflects their view that the financial statements can be prepared on a going concern basis. In addition to this, the group has committed long term loan facilities together with a £1.5 million overdraft facility that are adequate to meet the group capital and operational requirements.

d) Basis of consolidation

These accounts consolidate the School and its subsidiary undertaking Milton Abbey School Services Limited to 31 August 2024, all inter group sales and profits have been eliminated on consolidation. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the subsidiary. Net incoming resources attributable to the subsidiary are £55 (2023: £143), these are figures before taxation.

e) Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are measured under the cost model, freehold land and buildings are measured under the revaluation model. Items below £500 are not capitalised.

No depreciation is provided in respect of freehold land. Depreciation of other tangible assets is charged by annual instalments at rates estimated to write off their cost or valuation less any residual value over their expected useful lives. Depreciation is not charged in the year of acquisition. The rates used to estimate these lives are:

- Freehold buildings (held for the charity's use) 0% to 20% straight line

- Fixtures, fittings and equipment 5% to 33% straight line

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

During the prior year end the properties were revalued, resulting in a further gain on revaluation of £2,083,297. There was no revaluation in the current year. The trustees consider the market value to be at least equal to the future residual value of the property and therefore the property will not be depreciated further. This will be regularly reviewed.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

f) Stocks

Stocks are stated at the lower of cost or net realisable value.

g) Fees and similar income

Fees receivable are stated after deducting bursaries, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the balance sheet within creditors: amounts falling due within one year and in more than one year.

h) Pension costs

The School contributes to the Teachers' Pension Scheme, a multi employer defined benefit scheme at the advised rates. The School's contributions to the scheme are charged in the accounts as they accrue. The School also contributes to *personal pension schemes or to an occupational multi employer defined contribution scheme for non-teaching staff*. The latter is administered by The Pensions Trust and the School contributes at rates set by the Trust. Contributions payable for the year are charged in the accounts as they accrue.

In accordance with section 28 of FRS 102, the defined benefit schemes are accounted for as defined contribution schemes, as they are both multi employer schemes and it is not possible or appropriate to identify the assets and liabilities of the schemes which are attributable to the School.

i) Resources expended

Expenses are charged to the statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - include all fund raising and financing support costs.

Charitable activities - include all costs relating to the provision of education and running of the School. Governance costs - include audit fees and Governors' expenses.

The irrecoverable element of VAT is included with the item or expense in which it relates.

j) Voluntary income and government grants

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Government grants shall be recognised on the Statement of Financial Activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

k) Funds

Restricted funds comprise income funds subject to restrictions arising either from the donor's wishes or the terms of a particular fund raising initiative.

Unrestricted funds comprise the School's general funds, which are expendable at the discretion of the Governors.

Expendable endowed funds comprise income funds arising from a Charitable Trust. The capital of the funds cannot be spent without Governor approval. Income arising on the endowment fund (called Foundation Fund) is treated as restricted income in the School.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

i) Taxation

The School is a registered charity and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the School's primary objectives.

m) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

n) Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards School fees are treated as a reduction in those fees.

o) Recognition of assets

Trade debtors, other debtors, intercompany debtors and accrued income are recognised at the settlement amount due after any trade discounts have been offered. Prepayments are valued at the amount prepaid net of any trade discount due.

p) Recognition of liabilities

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

q) Fixed asset valuation

r) Grant making

This year, the value of scholarships, grants, prizes and other awards made to the school's pupils totalled £1,196,058 (2023: 1,018,259). The Governor's policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential. There is a policy to relieve hardship where the pupils' education and future prospects would otherwise be at risk, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

s) Reserves

The Group's unrestricted funds stood at £5,766,228 at the year end (2023: £4,858,556) (including a revaluation reserve of £4,071,889 (2023: £4,071,889)).

Milton Abbey's long-term policy is that unrestricted reserves should not generally accumulate from year to year, save those arising due to revaluation of the school estate, in anticipation of costs arising in respect of future capital projects or to the extent they are required to meet the school's debt repayment obligations. Surpluses generated from the running of the school will therefore generally be reinvested into the school estate, infrastructure, and educational provision. However, to mitigate the short-term risks and uncertainties of operating as an independent educational establishment, the school targets free reserves, that is readily available in liquid funds, of £1m or 1-2 month's expenditure and some accumulation of unrestricted reserves is planned until this target is achieved.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

t) Judgements, estimates and assumptions

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following paragraph describes the critical judgements, apart from those involving estimates (dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The only significant judgement relates to the provision of bad debts.

The following are areas that are considered to be key sources of estimation uncertainty.

Useful life and residual values of tangible fixed assets. The carrying value of tangible fixed assets at 31 August 2024 on a consolidated basis is £13,250,125 (2023: £13,167,471).

u) Financial instruments

Basic financial liabilities;

Basic financial liabilities, including trade and other payables, bank loans, and loans from group companies are initially recognised at transaction price. Financial liabilities due in more than one year are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities constituting financing transactions are initially measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial assets and liabilities;

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are discharged, transferred or cancelled.

Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets;

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets due in more than one year are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2 NET INCOME

	2024	2023
	£	£
This is stated after charging the following:		
Depreciation – owned	226,957	307,016
Auditor's remuneration	17,850	17,000
- Audit		
- other services	1,666	1,898
Interest payable	353,788	360,679
Operating lease charges	31,132	13,216

3 DONATIONS, GRANTS AND LEGACIES

	2024	2023
	£	£
Donations	63,305	57,319
	<u>63,305</u>	<u>57,319</u>

4 INVESTMENT INCOME

	2024	2023
	£	£
Interest and charges levied on late school fees	16,828	38,980
	<u>16,828</u>	<u>38,980</u>

5 STAFF NUMBERS AND COSTS

The average number of persons (full time equivalent), excluding Governors and visiting staff, including part-time staff, employed by the School during the year was as follows:-

	2024	2023
Teaching staff	46	45
Administration staff	17	19
Maintenance staff	11	11
Domestic staff	10	10
Pastoral and board	20	20
	<u>104</u>	<u>105</u>

The aggregate payroll costs of these persons were as follows:-

	2024	2023
	£	£
Wages and salaries	3,978,222	3,683,922
Social security costs	390,447	364,492
Pension contributions	615,089	540,547
	<u>4,983,758</u>	<u>4,588,961</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5 STAFF NUMBERS AND COSTS (continued)

Included in the above figures is £24,190 in respect of severance and redundancy payments (2023: £nil).

During the year the Governors received £nil (2023: £nil) remuneration and no retirement benefits were accruing. Governors received reimbursed out of pocket expenses of during the year of £nil (2023: £nil).

During the year employees' salaries in excess of £60,000 were in the ranges:

	2024	2023
£60,001 - £70,000	8	8
£70,001 - £80,000	0	0
£80,001 - £90,000	1	1
£90,001 - £100,000	0	0
£100,001 - £110,000	1	1
£110,001 - £120,000	0	0
£120,001 - £130,000	0	0
£130,001 - £140,000	1	1

Contributions of £168,258 (2023: £163,910) were made to pension schemes in respect of the above higher paid employees.

Key management personnel salaries for the year totalled £723,625 (2023: £734,157). The Governors consider the key management personnel during the year to be;

Headteacher - James Watson	Head of Operations - Tracey Edwards
Senior Deputy Head - Chris Barnes	Deputy Head Co-Curricular – Will Fraser
Finance Director - Steve Lane	Deputy Head Pastoral - Zoe Livingstone
Deputy Head Academic - Josh Bradbury	
Deputy Head Development and Admissions - Claudia Hindle	

6 SCHOOL FEES

	2024	2023
	£	£
Fees receivable consist of:		
Gross fees	9,699,426	8,526,773
Less bursaries, scholarships and remissions	(1,196,566)	(1,097,199)
	<u>8,502,860</u>	<u>7,429,574</u>

£22,004 has been provided for (2023: £36,762) irrecoverable fee debts.

7 OTHER INCOME

	2024	2023
	£	£
<u>Other educational income:</u>		
Entrance and registration fees	84,393	57,152
Extra tuition and learning support income	250,190	232,490
Tuck shop income	45,592	42,843
	<u>380,175</u>	<u>332,485</u>
<u>Biomass income:</u>		
Rebates for renewable energy production	<u>47,540</u>	<u>65,265</u>
<u>Non ancillary trading income:</u>		
MASS trading income	<u>184,538</u>	<u>238,037</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

8 TRADING INCOME AND TAXATION

The School owns 100% of the £1 ordinary share capital of Milton Abbey School Services Limited (04338771), which offers use of the school site and facilities for the purpose of lettings, weddings and other commercial purposes, primarily during the school holiday periods. It gifts its taxable profits to the School. Its trading results, extracted from its audited accounts were:

	2024	2023
	£	£
Turnover	184,538	238,037
Cost of sales	(32,407)	(43,581)
Gross profit	152,131	194,456
Administrative expenses	(43,076)	(48,313)
Operating profit	109,055	146,143
Gift Aid to The Council of Milton Abbey School Limited	(109,000)	(146,000)
Tax charge for year	(447)	-
Retained profit / (loss) for the year	(392)	143
Net asset / liabilities (less the £1 share)	2,313	2,705

During the year Milton Abbey School Services Limited paid a total of £109,000 (2023: £146,000) to The Council of Milton Abbey School Limited, which included £109,000 (2023: £146,000) of gift aided profits.

9 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total 2024	Total 2023
	£	£	£	£	£
Charitable Activities:					
Teaching	3,151,922	107,177	224,850	3,483,949	3,359,045
Welfare costs	1,075,556	88,046	-	1,163,602	1,119,699
Premises costs	417,437	1,688,841	-	2,106,278	1,845,044
Support costs of schooling	726,457	785,878	-	1,512,335	1,506,082
Provision for irrecoverable debts	-	22,004	-	22,004	36,762
	5,371,372	2,691,946	224,850	8,288,168	7,866,632
Costs of generating funds:					
Non ancillary trading expenses	-	75,930	-	75,930	91,894
Financing expenses	-	353,788	-	353,788	360,679
	-	429,718	-	429,718	452,573
Total resources expended	5,371,372	3,121,664	224,850	8,717,886	8,319,205

During the year to August 2024 an amount of £17,850 (2023: £17,000) was paid to the statutory auditors for audit fees.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowed	Restricted	Unrestricted	Total 2023
	£	£	£	£
Income				
Donations and legacies	-	37,309	20,010	57,319
Income from charitable activities;				
School fees	-	-	7,429,574	7,429,574
Other educational income	-	-	332,485	332,485
Biomass rebates	-	-	65,265	65,265
Income from generated funds;				
Non ancillary trading income	-	-	238,037	238,037
Investment income	-	-	38,980	38,980
Total Income	-	37,309	8,124,351	8,161,660
Expenditure				
Costs of raising funds;				
Non ancillary trading expenditure	-	-	(91,894)	(91,894)
Fundraising costs	-	-	-	-
Financing costs	-	-	(360,679)	(360,679)
Expenditure on charitable activities;				
Education and grant making	-	(37,309)	(7,792,561)	(7,829,870)
Bad and doubtful debt provisioning*	-	-	(36,762)	(36,762)
Total expenditure		(37,309)	(8,281,896)	(8,319,205)
Net income (expenditure) pre provisioning*		-	(120,783)	(120,783)
Net income (expenditure)	-	-	(157,545)	(157,545)
Transfers between funds	-	-	-	-
Unrealised gain on revaluation of fixed assets	-	-	2,083,297	2,083,297
Net movement in funds	-	-	1,925,752	1,925,752
Total funds brought forward	112,858	317,454	2,932,804	3,363,116
Total funds carried forward	112,858	317,454	4,858,556	5,288,868

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

11 FIXED ASSETS - GROUP AND COMPANY

TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Biomass	Fixtures Fittings & Equipment	School Total	Subsidiary Trading Company	Group Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	11,250,000	1,734,332	3,355,321	16,339,653	47,868	16,387,521
Additions	19,930	-	293,414	313,344	-	313,344
Disposals	-	-	(541,796)	(541,796)	-	(541,796)
Revaluations	-	-	-	-	-	-
At 31 August 2024	11,269,930	1,734,332	3,106,939	16,111,201	47,868	16,159,069
Depreciation						
At 1 September 2023	-	505,254	2,672,426	3,177,680	42,370	3,220,050
Charge for the year	-	69,373	155,728	225,101	1,856	226,957
Disposals	-	-	(538,063)	(538,063)	-	(538,063)
At 31 August 2024	-	574,627	2,290,091	2,864,718	44,226	2,908,944
Net Book Value						
At 31 August 2023	11,250,000	1,229,078	682,895	13,161,973	5,498	13,167,471
At 31 August 2024	11,269,930	1,159,705	816,848	13,246,483	3,642	13,250,125

The freehold land and buildings, including the Manor House, were valued by Christies on 8 October 2014 at £8m, by Carter Jonas on 23 August 2017 at £9.1m and by Carter Jonas on 13 April 2023 at £11.25m on an existing use basis. In the prior year a gain on revaluation of £2,083,297 was achieved which increased the revaluation reserve to £4,071,889. The trustees believe the valuation for the year ended 31 August 2024 does not need to be reviewed.

If freehold land and buildings had never been revalued, they would be held at depreciated historical cost of £5,882,676

Assets included above with a net book value of £1,159,705 are under Hire Purchase agreement (2023: £1,229,078).

The hire purchase creditor of £836,057 is repayable, £625,094 within 1 years and £210,963 between 1-5 years. The providers of the hire purchase have first charge over the assets.

12 STOCKS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	98,016	83,156	98,016	83,156

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

13 DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	253,101	577,571	256,924	503,093
Prepayments and accrued income	162,650	147,642	161,874	147,642
Amounts due from subsidiary undertaking	-	-	-	49,480
Sundry debtors	756	13,035	756	12,609
	416,507	738,248	419,555	712,824

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	155,622	495,302	155,622	472,628
Overdraft & bank loans	185,536	925,966	185,536	925,966
Amounts due to subsidiary undertaking	-	-	31,554	-
Other creditors	354,461	374,612	341,072	349,503
Taxation and social security	88,905	86,415	88,905	86,415
VAT	20,932	38,708	2,489	4,628
Accruals and deferred income	217,905	178,534	182,271	141,509
Voluntary early fee payments, deposits and fees in advance	2,195,009	1,533,342	2,195,009	1,533,342
Obligations under finance leases and HP	625,094	312,923	625,094	312,923
	3,843,464	3,945,802	3,807,552	3,826,914

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deposits	542,133	417,246	542,133	417,246
Bank and other loans	3,617,945	3,803,480	3,617,945	3,803,480
Obligations under finance leases and HP	210,963	704,260	210,963	704,260
	4,371,041	4,924,986	4,371,041	4,924,986

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
BANK AND OTHER LOANS				
Bank overdrafts	-	740,430	-	740,430
Due within one year	185,536	185,536	185,536	185,536
Due 1-2 years	185,536	185,536	185,536	185,536
Due 2-5 years	3,432,409	3,617,945	3,432,409	3,617,945
	<u>3,803,480</u>	<u>4,729,447</u>	<u>3,803,480</u>	<u>4,729,447</u>

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES (continued)

As security the bank holds a legal charge dated 27 February 2020 over the freehold of Milton Abbey School, the Headmasters House, Green Walk Cottage and Abbey Gardens Cottage at Milton Abbey School, Milton Abbas. The market value of the security at that date was £9.1 million and the loan represented 48% of this value. As at 31 August 2024, the loan represents 34% (2023: 35%) of the latest security revaluation.

DEPOSITS

Deposits are held from all students and are repayable when they leave the School at the normal age.

	2024	2023
	£	£
Payable within 12 months (note 14)	<u>30,330</u>	<u>56,248</u>

ADVANCE FEE SCHEME AND VOLUNTARY EARLY FEE PAYMENTS

Parents may enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Parents may also wish to voluntarily pay for School Tuition fees prior to the school term commencing. Monies received prior to the year end in respect of the Michaelmas Term are deferred into the following financial year.

	2024	2023
	£	£
Advanced fee scheme	725,113	51,135
Voluntary early fee payments	<u>1,439,566</u>	<u>1,425,960</u>
	<u>2,164,679</u>	<u>1,477,095</u>

The advanced fee scheme balance represents accrued liabilities under contracts and the movements during the year were:

	2024	2023
	£	£
Balance at 1 September 2023	51,135	61,340
New contracts	725,120	51,135
Amounts utilised in the year	(51,142)	(61,340)
Balance at 31 August 2024	<u>725,113</u>	<u>51,135</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

17 RESTRICTED FUNDS

Toby Mann

This fund represents funds donated in order to provide scholarships for students of Milton Abbey School.

Pavillion Fund

Donation from the Milton Abbey Association for the cricket pavilion which has been named after a member of staff who retired.

Art Gallery and Centre Fund

This fund represents funds donated for the purposes of the Art Centre.

Equestrian Arena

This fund represents funds donated for the purpose of the development of the equestrian arena.

Countryside Management

This fund represents funds donated for the purpose of developing the school's countryside management facilities.

Social Space

This fund represents funds donated for the purpose of developing areas of the school to be enjoyed during social time and activities.

Gym Fund

Restricted for the refurbishment of the gym.

75th Fund

Restricted towards projects related to the 75th anniversary of the school.

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP

	Brought forward	Incoming resources	Resources expended	Revaluation gains (losses)	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£	£
Toby Mann	74,298	-	(29)	-	(29)	-	74,269
Art Gallery and Centre	109,402	-	-	-	-	-	109,402
Countryside Management	126,065	-	-	-	-	-	126,065
Social space	1,199	-	-	-	-	-	1,199
Abbey PA System	5,000	-	(957)	-	(957)	-	4,043
Pavillion Fund	1,590	1,222	(2,812)	-	(1,590)	-	-
75th Fund	-	55,328	(55,328)	-	-	-	-
Total restricted funds	317,554	56,550	(59,126)	-	(2,576)	-	314,978
Unrestricted funds (Charitable Company)	4,855,752	8,954,158	(8,473,830)	-	480,328	-	5,336,080
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	-	112,858
Total Funds (Charitable Company)	5,286,164	9,010,708	(8,532,956)	-	477,752	-	5,763,916
Total Unrestricted Funds (subsidiary)	2,704	184,538	(184,930)	-	(392)	-	2,312
Total Funds	5,288,868	9,195,246	(8,717,886)	-	477,360	-	5,766,228

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP 2023 (continued)

	Brought forward	Incoming resources	Resources expended	Revaluation gains (losses)	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£	£
Toby Mann	74,198	100	-	-	100	-	74,298
Art Gallery and Centre	109,402	-	-	-	-	-	109,402
Countryside Management	126,065	-	-	-	-	-	126,065
Social space	1,199	-	-	-	-	-	1,199
Abbey PA System	5,000	-	-	-	-	-	5,000
Pavilion Fund	1,590	-	-	-	-	-	1,590
Gym Fund	-	10,601	(10,601)	-	-	-	-
75th Fund	-	26,608	(26,608)	-	-	-	-
Total restricted funds	317,454	37,309	(37,209)	-	100	-	317,554
Unrestricted funds (Charitable Company)	2,930,143	7,886,314	(8,044,002)	2,083,297	1,925,609	-	4,855,752
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	-	112,858
Total Funds (Charitable Company)	3,360,455	7,923,623	(8,081,211)	2,083,297	(157,588)	-	5,286,164
Total Unrestricted Funds (subsidiary)	2,561	238,037	(237,894)	-	143	-	2,704
Total Funds	3,363,016	8,161,660	(8,319,105)	2,083,297	(157,445)	-	5,288,868

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

17 CURRENT YEAR AND 12 MONTH COMPARATIVES FOR UNRESTRICTED AND RESTRICTED FUNDS

	Brought forward	Incoming resources	Resources expended	Revaluation gains (losses)	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£	£
Toby Mann	74,198	100	(29)	-	71	-	74,269
Art Gallery and Centre	109,402	-	-	-	-	-	109,402
Countryside Management	126,065	-	-	-	-	-	126,065
Social space	1,199	-	-	-	-	-	1,199
Abbey PA System	5,000	-	(957)	-	(957)	-	4,043
Pavilion Fund	1,590	1,222	(2,812)	-	(1,590)	-	-
Gym Fund	-	65,929	(65,929)	-	-	-	-
75th Fund	-	26,608	(26,608)	-	-	-	-
Total Restricted Funds	317,454	93,859	(96,335)	-	(2,476)	-	314,978
Unrestricted funds (Charitable Company)	2,930,143	16,840,472	(16,517,832)	2,083,297	2,405,937	-	5,336,080
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	-	112,858
Total Funds (Charitable Company)	3,360,455	16,934,331	(16,614,167)	2,083,297	2,403,461	-	5,763,916
Total Unrestricted Funds (subsidiary)	2,561	422,575	(422,824)	-	-249	-	2,312
Total Funds	3,363,016	17,356,906	(17,036,991)	2,083,297	2,403,212	-	5,766,228

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (consolidated)

	Unrestricted	Revaluation	Restricted	Endowment	Total
	£	£	£	£	£
Fixed assets	9,178,236	4,071,889	-	-	13,250,125
Current assets	302,772	-	314,978	112,858	730,608
Current liabilities	(3,843,464)	-	-	-	(3,843,464)
Long term liabilities	(4,371,041)	-	-	-	(4,371,041)
Total assets / (liabilities)	1,266,503	4,071,889	314,978	112,858	5,766,228

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

19 RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED OPERATIONS

	2024	2023
	£	£
Net incoming resources	477,360	1,925,752
Adjustment for;		
Depreciation charges	226,957	307,016
Other Investment income	(16,828)	(38,980)
Interest paid	353,788	360,679
Cash flows before movement in working capital	1,041,277	2,554,467
Unrealised gain on revaluation of fixed assets	-	(2,083,297)
(Increase) / Decrease in stock	(14,860)	(14,979)
(Increase) / Decrease in debtors	321,741	(448,775)
Increase / (Decrease) in creditors	(301,634)	110,505
Cash generated by operations	<u>1,046,524</u>	<u>117,921</u>

20 OPERATING LEASE COMMITMENTS

At 31 August 2024, the group was committed to making the following payments in respect of operating leases expiring;

	2024	2023
	£	£
Within one year	31,132	13,216
More than 1 year	51,178	32,968
	<u>82,309</u>	<u>46,184</u>

21 PENSION COSTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS102, the School accounts for this scheme as if it were a defined contribution scheme.

As from 1 September 2019 contributions have been made at 23.68% with the employee rate being varying between 7.4% and 11.7%. The TPA have confirmed that the employer contributions are to rise to 28.6% from 1 April 2024.

At the year-end current liabilities includes £67,821 (2023: £52,415) due to the TPS pension scheme. Contributions included in pension costs in the SOFA for the TPS scheme come to £554,995 for the year (2023: £472,443).

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

21 OTHER PENSIONS SCHEMES

The School also contributes to pension schemes for its non-teaching staff who are not members of the TPS which are 'money purchase' schemes and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the schemes and amounted to £60,094 (2023: £68,104). At the year end current liabilities includes £9,357 (2023: £8,298) due to these pension schemes.

22 RELATED PARTY TRANSACTIONS

There were no related party transaction during either year ended 31 August 2024 or 31 August 2023.

23 CONTINGENT LIABILITIES

The administrators of the Independent Schools' Pension Scheme have informed the School that an additional amount is payable to the scheme. A resolution to this matter is not imminent and therefore the School is not making a provision for additional pension costs and cannot confirm that a liability has arisen.

THE COUNCIL OF MILTON ABBEY SCHOOL LTD

England & Wales - Charity number 306318

Accounts

The Council of
Milton Abbey School Limited
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
For the year ended
31 August 2023



Company No 00532474
Registered Charity No 306318

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**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Company Details

Registered Charity Number:	306318
Company Registration Number:	00532474
Registered Office:	Milton Abbey School Blandford Forum Dorset DT11 0BZ
Headmaster (appointed 09/23):	James Watson MA (Hons) FCA PGCE
Senior Deputy Head (appointed 09/23):	Chris Barnes BA (Hons) PGCE
Finance Director:	Stephen Lane BSc (Hons) ACA PGCE
Head of Operations:	Tracey Edwards

The Council of Milton Abbey School Limited is a charitable company founded in 1954 and is governed by its Memorandum and Articles of Association dated 12 April 1954. The liabilities of its members are limited to £1 in total by guarantee.

Directors and Trustees

Mr I G Bromilow	Chair of Governors; Chair Governance Committee; Chair Finance & General Purposes Committee; Lead Governor Safeguarding & Single Central Register; Lead Governor Risk & Issue Management
Mr N S Boulton	Chair Education Committee; Lead Governor Boarding
Mr O J H Chamberlain QVRM TD DL	Deputy Chair of Governors; Lead Governor Health and Safety, Member of Finance & General Purposes Committee
Mr J J Frampton	Lead Governor Farm and Countryside Management
Doctor R S J Nickinson MBBS MRCP	Lead Governor Online Safety
MR M D L Noyce MCSI	Lead Governor Milton Abbey Association, member of Finance and General Purposes Committee
Mrs N Perry	Member of Education Committee
Mrs V C P Prior	Lead Governor SEN, member of Education Committee
Mr N K G Tomlin OBE	Member of Governance Committee
The Reverend Canon C. W Mitchell-Innes MA	School Visitor & Staff Liaison

PROFESSIONAL ADVISERS

BANK

Barclays bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITOR

Wilsons Solicitors LLP
Alexandra House
St John's Street
Salisbury SP1 2SB

AUDIT SERVICES

Ward Goodman Audit Services Limited
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset BH21 7SF

INSURANCE BROKER

Marsh Commercial
Castlemead
Lower Castle Street
Bristol BS1 3AG

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

PURPOSE, AIMS AND OBJECTIVES

The company was established for the purpose expressed and objects contained in its Memorandum of Association. The main charitable activity of the company continues to be that of running an independent day and boarding school for boys and girls. Our chief ambition as a school is to be the first-choice independent boarding school for young people who will benefit from learning differently.

Aims and expectations

Milton Abbey works to be a community in which each individual is known, understood and respected and in which:

- kindness is central
- diversity and difference are celebrated
- all stand up for what they know to be right

We work to make school a healthy, safe and positive experience for all, prioritising:

- wellbeing
- joy in learning
- success, in and beyond the classroom

We remove barriers to learning:

- our focus is always on 'personal best'
- challenge is high and pressure is moderate
- we build self-belief and ambition

We develop confidence by providing:

- the broadest possible choice of courses of study
- opportunities and experiences designed to build competence and confidence
- mentoring including personalized targets and goals

Teachers and house team will provide the ideal balance of support and challenge; they will:

- know and care for individual pupils
- understand and respond to learning needs
- expect, encourage and celebrate effort

We will teach how to take control of life and learning, ensuring pupils:

- understand and meet community expectations
- have the tools and strategies to regulate themselves and to access any help needed
- find enthusiasm, direction and purpose

Working in partnership with pupils and their families, Milton Abbey aims to send pupils into the world ready and able to make a difference:

- knowing and understanding themselves
- able to connect with others and make a positive contribution
- irresistibly employable and a pleasure to know

We will respect all pupils. We expect pupils to respect themselves and others and to:

- make kindness their cornerstone
- contribute, participate, challenge themselves
- give of their best in all that they do

To achieve this in the next five years, as we approach the school's 75th anniversary in 2029, we will focus on four key development aims:

- A) To establish Milton Abbey as the premier, world-class centre for teenage learning development
- B) To place the unique learning needs of our pupils at the heart of school life
- C) To deepen our community commitments to equality, diversity, inclusion, sustainability and wellbeing for all
- D) To maintain financial stability and growth, to support our school's ambitious aims for development

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE

The members of The Council of Milton Abbey School Limited ("the Council") constitute the Board of Governors of Milton Abbey School, subject to the provisions of the company's Memorandum and Articles of Association. All Governors are also Trustees and directors of the Council. New board members are sought by the Chairman in consultation with other Governors in order to provide a suitable balance of general experience and particular expertise in academic, pastoral, legal, financial and other relevant fields. Governors are given an introductory briefing by the Chairman of Governors, Head and senior managers on appointment and volunteer for further governance training through AGBIS and ISBA as required. Safeguarding training is provided prior to taking up appointment and all Governors receive ongoing safeguarding training appropriate to their roles.

The Charity has a wholly owned non-charitable subsidiary, Milton Abbey School Services Limited, with its own Board of Directors which includes two Governors, which commenced trading on 29 December 2003. The principal activities of Milton Abbey School Services Limited are the holding of weddings, conferences, an annual music festival and organising lettings of the school facilities. Where the term group is used within this report, it means The Council of Milton Abbey School Limited and Milton Abbey School Services Limited collectively.

GOVERNANCE

The Board of Governors currently has three sub-committees and other subcommittees are convened as and if the need arises.

The Governance Committee meets once a term to review school governance issues and membership of the Council.

The Education Committee has a monitoring and advisory role relating to the school's academic, curricular and pastoral provision (including boarding) and meets once a term. Student voice plays an important role in the work of the Education Committee.

The Finance and General Purposes Committee (F&GP) meets termly, with monthly reporting meetings as required, and takes responsibility on behalf of the Governing Body, to forecast, monitor and review all aspects of the school's finances, to support the Finance Director in the management of those finances and to report on those issues to Council. The F&GP also reviews, advises and reports on infrastructure issues, buildings maintenance, development, Health & Safety and other matters under authority delegated to the Head of Operations.

RISK MANAGEMENT

The Governors are responsible for the management of the risks faced by the school. The main risks to which the school is exposed are assessed by Council who delegate responsibility for specific risks to individual committees. Those with the greatest impact and likelihood have control and mitigation procedures imposed and are closely monitored by both the Senior Leadership Team and Governors. Detailed consideration of specific risks is given regularly in termly reviews by the full Governing Body assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Management and mitigation of the following principal risks and uncertainties have been delegated to the listed subcommittees though ultimate responsibility rests with the governing body:

Failure to govern correctly	Governance committee
Failure to educate adequately	Education committee
Failure to safeguard pupil welfare	All committees
Failure to maintain reputation, attract and retain pupils	Governing body and all committees
Major incident such as a pandemic or fire	Finance & general purposes committee
Regulatory non-compliance	All committees
Major fraud or financial mismanagement	Finance & general purposes committee
Wider political and economic factors	Governing body

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
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MANAGEMENT

The day to day running of the school is delegated to the Head, supported by the Senior Deputy Head, Finance Director, Head of Operations and other members of the school's senior leadership team, who are responsible for coordinating teaching, pastoral and support teams. The Head, Senior Deputy Head, Finance Director and Head of Operations all attend full Council meetings and also attend the Governance, Education and Finance & General Purposes subcommittee meetings where appropriate. The Lead Governor for Health and Safety attends the school's Health and Safety Committee meetings held each term and the Lead Governor for Safeguarding & Single Central Register attends the school's safeguarding meetings.

The senior leadership roles at Milton Abbey: Head, Senior Deputy Head, Finance Director and Head of Operations, are on salaries agreed with the individuals on recruitment. The salaries are reviewed annually by Council and adjustments considered on performance, affordability and the outcome of appraisals.

The key controls used by the school include:

- formal agendas for all Sub-Committee and Board activity;
- detailed terms of reference for all Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

PUBLIC BENEFIT

The school gives financial assistance in the form of bursaries to parents of pupils who would otherwise be unable to attend Milton Abbey. During the year, the school awarded means-tested bursaries, scholarships, remissions, and grants totalling £1,018,259 (2022: £984,414). The Governors' policy, in line with that of other independent schools, is to make these awards based on the individual's educational potential. Awards are generally made from unrestricted funds and the majority are funded from income.

There is a policy to enable access and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. The Milton Abbey Community Fund, established as a reaction to the financial impact of the Covid-19 pandemic, has continued to provide financial support to pupils who may be at risk of withdrawal from the School on financial grounds though the scope of the fund has since been broadened to accommodate hardship for reasons other than consequential to the Covid-19 pandemic.

The school continues to offer a range of community groups the use of its facilities where possible, for example school and community swimming groups making use of the swimming pool and a local prep school using our sports hall for netball. We also continued to host local football and rugby clubs for our usual annual tournaments, as well as welcoming Dorset County Cricket Club for age grade and senior matches, for teams of all genders. Our golf course remains open to the public outside of term time, with a simple pay-as-you-go payment, as opposed to a membership service. Within the sports department, we also make many of our coaches available to local clubs and groups, especially in rugby and cricket. We were delighted to host again this year two schools' cross country running events, which raised funds for Will Does, an organisation supporting young people's mental health, which means a great deal to the school community.

As well as facilities use, the students of the school participated in a number of charity initiatives to raise funds for various organisations which included:

- 24 Hour Triathlon in aid of the school's 75th Fund
- Christmas Jumper Day for Crisis, December 2022
- A whole-school sponsored walk, in aid of Period Poverty UK and Skrum, December 2022
- Cross country running events in aid of Will Does, January and March 2023
- Open Water Swimming event in aid of Level Water, June 2023

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
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PUBLIC BENEFIT (continued)

Several members of staff act as Governors of local state maintained schools, with the school's support in leave provided to attend meetings and events as required.

The school liaises with the Salisbury Diocese in the care and day-to-day administration of the Church of St Mary & St Michael and St Branwalader, Milton Abbey, which is used as the school's chapel. We are delighted to support benefice services for the local community monthly and we also facilitated diocese training for the Southwest Rural Vicars Network.

In furtherance of their objectives the Governors, as Charity Trustees, have complied with their duty in the Charities Act to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

RELATIONSHIP WITH OTHER CHARITIES

The school is fortunate to have the benefit of the Abbey church as its chapel and as a resource of great significance to the wellbeing of the school community, because of the beauty and historical importance of the building itself and its influence on the ethos and reinforcement of the aims and objectives of the school. The building is owned by the Diocese of Salisbury but the school contributes appropriately to its maintenance and the building is made freely available to the school for worship, communally and individually, and many other activities.

The school, in partnership with the Diocese of Salisbury and the Forestry Commission, has formed the Milton Abbey Heritage Trust (MAHT) whose aims are to manage the restoration of the Abbey and attract visitors to the historic site in which the school and Abbey are situated. The Trust seeks to secure grants to carry out restoration works on the Abbey, improve public access to the Abbey and protect the landscape.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Change of Headship

After five successful years leading the school, the Head, Mrs. Judith-Fremont-Barnes, departed in August 2023 to take up the post of Head at St Paul's Cathedral Choir School in London. Following a rigorous selection process by the Governors Mr. James Watson was appointed as the 10th Headmaster of Milton Abbey School from September 2023. Mr. Watson joined the school in 2019 and has previously served as the Head of History, Head of Learning Development and the Senior Deputy Head. Prior to this Mr. Watson was the Second Master at Bruern Abbey School in Oxfordshire and before entering the teaching profession he was a qualified Chartered Accountant with a 13-year career in finance and business.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Educational Quality Inspection

In March 2023 the school was inspected by the Independent Schools Inspectorate, with the school received the highest possible grading of 'Excellent', in both Educational Quality categories: 'the quality of the pupils' academic and other achievements' and 'the quality of pupils' personal development'.

The Reporting Inspector described the students she met as 'absolute stars'. It was lovely to hear about their courtesy, engagement and enthusiasm in showing their school and their work to inspectors during the visit.

The Key Findings of the report were:

- The quality of the pupils' academic and other achievements is excellent.
 - o Pupils, including those with SEND, make excellent academic progress from their initial starting points.
 - o Pupils demonstrate excellent oral communication skills; they are highly articulate and express themselves eloquently.
 - o Pupils learn to be highly independent in their approach to work and understand the need to take responsibility for their own learning.
 - o Pupils' information and communication technology (ICT) skills are excellent and often exceptional; their use of ICT is seamless and integral to their learning.
- The quality of the pupils' personal development is excellent.
 - o Pupils have excellent self-understanding and a well-developed sense of self-worth.
 - o Pupils demonstrate a strong sense of right and wrong and speak up when they see injustice.
 - o Pupils take responsibility for their own behaviour and are quick to challenge their peers if they show any intolerance of others.
 - o Pupils are excellent collaborators and effectively work together to achieve common goals.
 - o Pupils demonstrate notable appreciation and respect for people from different religious and cultural backgrounds.

Compliance Inspection and Progress Monitoring Inspection

The March 2023 inspection also looked at all areas of our statutory compliance and, although in every other area we were found to be compliant, we had one issue (recorded as three action points, but relating to one individual). The inspectors found that our Independent Listener was not well enough known to students, though they had contact details, which are promoted in assemblies and on posters in houses. This individual had also been inadvertently omitted, as a result of clerical error, from safeguarding update training since the Covid pandemic.

We undertook an immediate review of our training processes, to ensure that no individual can be missed from the annual update training in future, and made changes to the way we promote the role of the Independent Listener. This action plan was agreed with the ISI and, in September 2023, the inspectorate made an unannounced reinspection of these areas with a Progress Monitoring Inspection, which confirmed that the school now fully meets all the required compliance standards.

Pastoral

The school continued to offer a broad-based pastoral support to pupil through the five boarding houses and the range of staff available to support pupil need, including through the extremely strong support of our 24/7 nurse-staffed health centre.

The school further enhanced its provision, with further additional counselling hours provided to pupils, as well as supervision for staff members, alongside a range of opportunities for staff to develop their skills. One of our nursing staff was trained to instructor level for 'Mental Health First Aid' ensuring that we now have the facility to train a large number of staff in this qualification to offer meaningful pupil support. Residential adventure retreats have been offered to house and year groups to ensure that pupil wellbeing is supported by meaningful social time together with the opportunity to build confidence, self-esteem and relationships through outdoor education.

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Pastoral (continued)

In line with our central commitment to safeguarding, we now have over 30 staff with safeguarding training at Level 3 through the Pan Dorset Safeguarding Children's Partnership, extending this training to all Assistant Housemistresses and Assistant Housemasters. All teachers and house staff undertook specific training to support the safeguarding needs of students with special educational needs and disabilities.

Ensuring that pupil voice is heard and that students have every opportunity to impact their living and learning environment, we have continued to look at the possibilities to develop further channels for pupil voice including an enhanced Food Committee and a 'Round Table', devised by the Head Boy and Head Girl, to give a democratic forum in which students could raise and vote on matters of interest.

Academic

The 2022-23 cycle saw a determined return on the part of the Government to pre-pandemic results patterns which resulted in dips in most of the key metrics for academic performance across the country; various commentators noted that this shift was not in line with the disruption felt in formative education by the pupils sitting this cycle. Our results were in line with this national shift, with particular impact felt by those pupils whose profiles placed them on key grade boundaries. The introduction of examined assessment across both level 2 and level 3 BTEC also had an impact, though results remained above the predictions made by the CAT4 baselines. BTEC pass rates returned to pre-pandemic levels, with a 0.2 value added across both levels of BTEC. GCSE pass rates were suppressed, with a decrease in our value added overall. However, the pass rates were exactly in line with the national figures, giving context to the outcomes, and placing alongside the large majority of schools across the country. At the top of the scale, we saw an increase on prediction in both GCSE and BTEC, with GCSE grades 7-9 coming in 3% above prediction and BTEC Distinction grades seeing an increase of 17% above prediction. Particularly strong results, with pass rates in excess of 85% were seen in Photography, Countryside Management, Hospitality and Sport, with Science also seeing a pleasing increase in the Double Award success rate.

At A Level/Level 3 BTEC students achieved an average of 31 points per subject (approx. C grade at A Level), seeing a reduction in line with the national picture against the previous year. Students achieved on average 95 UCAS points, or approximately CCC at A Level. BTEC average points were around a grade higher than A Level. Value added analysis indicated an increase of 5 points per student when compared with cognitive (CAT 4) baseline predictions, with female and SEN students achieving a much greater added value, at around a grade per subject.

The UCAS process was once again extremely successful in matching individuals to hand-picked courses to match their interests and learning requirements. All students were placed as appropriate to their aspirations, with 79% achieving their first-choice outcome and 100% their first or second-choice outcome. As ever, a fascinating and diverse range of destinations and courses included Art at Central St Martins, Land Management at Royal Agricultural University, Film Making at the Northern Film School in Leeds, Optometry at Plymouth, International Tourism Management at Surrey, Sport Management at Vives-Bruges, Interior Architecture at Bristol UWE, Economics at Hohenheim-Stuttgart, Hospitality Management at EHL in Switzerland, and International Esports Management at the newly opened College of Esports in London.

In our Learning Development Department, the training of two experienced teachers as additional SENCos, has allowed for increased specialist support, with one now specialising in dyscalculia and maths-based support. This shift has also allowed our Lead SENCo to adapt her role to be more targeted, allowing us to intervene earlier with pupils in a process which will hopefully support stronger outcomes and better choices making for all our pupils. The strategies introduced over the past few years are now well-established in our teaching body, with SEN-friendly and neuroscience-informed (rooted in an ongoing series of training sessions provided by our Lead SENCo) teaching techniques quickly becoming the norm across the school. Alongside the staff training, we have continued to run well-received parent webinars on a range of topics including supporting your child through examinations and understanding ADHD. ClaroRead and associated software is being adopted across the school and we have started to run it across a wider range of assessment and examination contexts which is allowing students to develop greater independence.

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Pastoral (continued)

The Third Form Curriculum continues to be refined, based on staff and student feedback; this programme provides an important foundation year for our academic and vocational GCSE/BTEC courses and enables students both to try out new subjects they have not yet experienced and to revisit, with new teaching and learning approaches, core subjects which they may previously have found challenging.

We integrate new pupils into the school community via the Capability Programme which has been further supported by the roll out of Bronze DofE across the third form and with the Capability Service being moved to later in the term to allow for fuller assessment of each of our pupils and to allow them to really find their feet in the community. Feedback from parents and pupils has been positive and the service itself is a real highpoint of the year.

Learning beyond the classroom continued to be an important element of our academic provision, and in addition to making the best possible use of our rich on-site resources for learning, students benefited from a host of trips including Film and TV to the BBC Cardiff Studios, Design to the Design Museum, Fashion to the Victoria and Albert Museum, Photography and Geography to London to undertake documentary and research projects, and Hospitality to the Sturminster Newton Cheese Festival along with a range of hotels and restaurants. After a successful Art, Fashion and Photography trip to Berlin, we are now looking forward to cross-curricular trip to Paris to further broaden the students' horizons.

Curriculum Innovation is ongoing, with the introduction of a Diploma in Criminology in the 6th form and Animal Care in the 4th and 5th form. The changes to vocational education that are due over the coming years will be significant and we are looking forward to the challenges and opportunities that they will bring.

Cocurricular

The Cocurricular programme at Milton Abbey continues to offer a wide range of opportunities for pupils, within the sports programme and through weekend and evening programmes, as well as our Wednesday afternoon activity programme, inspired by the Round Square Discovery Framework.

Sport continues to be a core strength with at least 85% of all students – all those who wish to do so - regularly representing the school in a competitive fixture, the remainder preferring to enjoy a broad programme of non-competitive sport. Pupils take part in sports and activities at least four times a week, including traditional school sports such as rugby, hockey, netball, lacrosse, cricket and tennis, but also an impressive range of vibrant alternatives such as golf (the school has its own 9-hole golf course, golf simulator and one-to-one coaching), road cycling (in which we maintain a team) and mountain biking, clay pigeon shooting and swimming. Sailing remains ever popular, with pupils having the opportunity, not only to compete in regattas, but also to achieve their RYA power boating and day skipper qualifications.

We play fixtures in a wide range of sports on a strong circuit of schools and compete well. Our football scholarship scheme, operated in association with professional football academy Champion Sports, continues to attract aspiring footballers. The Annual Cycling Audax (long distance tour) was the most challenging yet with staff and pupils travelling over 300km offroad in three days carrying all their belongings. 20% of the school's pupils took part in a 24-hour triathlon to raise money for a major refurbishment of the school gym. The gym refurbishment was completed in October 2023 and has been a great addition to our programme of sport and activities.

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Cocurricular (continued)

Milton Abbey's Cocurricular activities offer is centred around the weekly evening activities programme, as well as the Round Square Wednesday afternoon activities. Both programmes offer a wide variety of activities, with a mixture of sporting, cultural and creative activities on offer every evening. Bench Ball, Boxercise, Book Club and E sports are some examples of the evening programme. The school gym is open every night and is very popular with the pupils. We have strengthened our well-established links with Dorchester Rugby Club and have forged new links with Poole Hockey Club.

The Wednesday afternoon programme includes a range of land-based options, such as Clay Pigeon Shooting, Robotics and Programming, and Life Drawing, whilst the school continues to run a successful Combined Cadet Force and the Duke of Edinburgh's Award programme. All Year 9 students take part in a term of CCF on joining the school and are entered for the Duke of Edinburgh Bronze Award, whilst Silver and Gold attract significant numbers of students each year. The popular Combined Cadet Force continues to offer the cadets a wide range of experiences including rifle and parachute training. Dog Walking, Rugby Sevens, Fashion Skills and Life Drawing are other popular Wednesday afternoon activities.

The school offers regular performing opportunities in Music and Drama, including during this year a whole school production of the Wizard of Oz and numerous concerts and performances in the Abbey. Student public-speaking, particularly in the writing of sermons, continues to be a strength.

The Weekend Activity Programme is very busy with age-appropriate activities for Lower School and Sixth Form pupils. Black Tie Balls, Barn Dances, Silent Discos and Fancy-Dress Parties are very popular with our student body on Saturday Nights. On Sundays, a wide range of trips and activities include are available including trips to Thorpe Park, Bath, local town trips to Dorchester and Weymouth, and country walks.

Sector challenges

At the time of reporting the independent schools sector faces a number of challenges, both financial, such as the impact of VAT on school fees should Labour win the next election, and educational, such as future changes to UK qualifications. The school's management constantly keeps abreast of such issues, which are discussed and reviewed by governors at committee meetings and the annual strategy meeting. The school's auditors, solicitors and bankers are also consulted where deemed necessary before decisions are made by school management or governors heavily involved in any pertinent decisions, and the school's parents, pupils and staff will be informed of any necessary changes as and when appropriate.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Pupil numbers at the start of the 2022/23 academic year were slightly (3%) down when compared with the previous year at 203 with total income up 5.5%, assisted in part by the increase in the school's ability to generate ancillary income from letting the school's facilities outside term time, following the relaxation of covid related restrictions. However, total costs increased at a higher rate of 9.4% excluding provisioning for bad and doubtful debts with much publicised cost increases in food, maintenance materials and energy impacting the school both directly and indirectly through wage reviews appropriate to wider economic conditions.

It was therefore disappointing that these cost pressures resulted in the group returning its first deficit in more than seven years at £157,545 (2022: Surplus £127,247, 2021: Surplus £195,904 excluding £250k business interruption claim which in part related to events which occurred in FYE 2020). Despite the deficit, the school was still able to comfortably meet its loan repayment obligations and for capital expenditure and reinvestments planned during the year.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
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FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

The school started the 2023/24 academic year with pupil numbers of 217, a 7% increase on the 203 enrolled at the start of the 22/23 academic year. Whilst cost pressures are now abating with inflation reducing significantly, the challenge for the 23/24 academic year is elevated interest rates though reducing inflation seems to indicate that interest rates may have peaked and decreases might perhaps be considered in the near future. Nevertheless, the increase in pupil numbers has enabled the school to budgeted for a robust return to surplus during the 23/24 academic year.

FACILITIES DEVELOPMENT AND FUTURE PLANS

The school continues to take a proactive approach to the care of the fabric of the site and the requirement for ongoing enhancement and development of new facilities. Our recent successful ISI Inspection provided useful validation and reassurance regarding the plans relating to boarding house improvements. These plans include the implementation of modern ideas to provide quality, compliant accommodation provisions, whilst meeting our obligations regarding our heritage classification. We will continue to approach these plans through high quality maintenance, creative ideas and a keen focus on achieving best value.

In line with the School Development Plan, we aim to achieve our goal of enhancing the facilities at Milton Abbey for the benefit of pupil education, welfare and wider development by efficiently using the broad range of skills and experience within the Operations Team, calling on the support of external professionals when required.

Development priorities will continue to be carefully considered through our Five-Year Development Operational Prioritisation Plan process, which provides a framework for monitoring progress and responding flexibly to school business need, now and for future pupils.

RESERVES POLICY

Milton Abbey's long-term policy is that unrestricted reserves should not generally accumulate from year to year, save those arising due to revaluation of the school estate, in anticipation of costs arising in respect of future capital projects or to the extent they are required to meet the school's debt repayment obligations. Surpluses generated from the running of the school will therefore generally be reinvested into the school estate, infrastructure, and educational provision. However, to mitigate the short-term risks and uncertainties of operating as an independent educational establishment, the school targets free reserves, that is readily available in liquid funds, of £1m or 1-2 month's expenditure and some accumulation of unrestricted reserves is planned until this target is achieved.

Following a revaluation exercise in May 2023 by Messrs Carter Jonas, the book carrying value of the school's freehold estate was increased to £11.25m from the previous carrying value of £9.1m giving rise to an increase in the unrealised revaluation reserve of £2,083,297. The Group's unrestricted funds therefore stood at £4,858,456 (including a revaluation gain of £4,071,889) at the year end (2022: £2,932,804).

These reserves were wholly deployed as part of the school's premises and equipment, supplemented by appropriate working capital facilities.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The Council of Milton Abbey School Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the Charitable Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

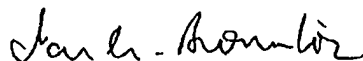
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re appointment of Ward Goodman Audit Services Limited as auditors to the company was put to Governors and approved on 28 February 2024.

The Trustees' Report incorporating the Strategic and Directors' Reports was approved by the Board of Governors of The Council of Milton Abbey School Limited on 13th March 2024
and signed on its behalf by:



I G Bromilow
Chair of Governors

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Opinion

We have audited the consolidated financial statements of Council of Milton Abbey School Limited and its trading subsidiary Milton Abbey School Services Limited ('the group') for the year ended 31 August 2023 on pages 15 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's and the parent charitable company'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 of 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 11, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

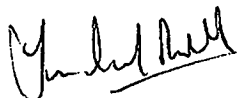
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED**

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 applicable to the group and the sector in which they operate.
- We obtained an understanding of how the group are complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud,
 2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
 3. Challenging assumptions and judgments made by management in its accounting estimates,
 4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 5. Assessing the extent of compliance with the relevant law and regulations.

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 Report of the Independent Auditors.



Mr I Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman Audit Services Limited

Statutory Auditor
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 28 March 2024

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Endowed £	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Income						
Donations, grants and legacies	3	-	37,309	20,010	57,319	12,150
Income from charitable activities;						
School fees	6	-	-	7,429,574	7,429,574	7,159,295
Other educational income	7	-	-	332,485	332,485	251,906
Biomass rebates	7	-	-	65,265	65,265	74,055
Income from generated funds;						
Non ancillary trading income	7	-	-	238,037	238,037	199,462
Investment income	4	-	-	38,980	38,980	35,733
Total Income		-	37,309	8,124,351	8,161,660	7,732,601
Expenditure						
Costs of raising funds;						
Non ancillary trading expenditure	9	-	-	(91,894)	(91,894)	(102,742)
Fundraising costs	9	-	-	-	-	-
Financing costs	9	-	-	(360,679)	(360,679)	(228,153)
Expenditure on charitable activities;						
Education and grant making	9	-	(37,309)	(7,792,561)	(7,829,870)	(7,294,251)
Bad and doubtful debt provisioning*	9	-	-	(36,762)	(36,762)	19,792
Total expenditure		-	(37,309)	(8,281,896)	(8,319,205)	(7,605,354)
Net income (expenditure) pre provisioning*		-	-	(120,783)	(120,783)	107,455
Net income (expenditure)		-	-	(157,545)	(157,545)	127,247
Unrealised gain on revaluation of fixed assets			-	2,083,297	2,083,297	
Net movement in funds		-	-	1,925,752	1,925,752	127,247
Total funds brought forward	16,17	112,858	317,454	2,932,804	3,363,116	3,235,869
Total funds carried forward	16,17	112,858	317,454	4,858,556	5,288,868	3,363,116

All income and expenditure are derived from continuing activities. There is no difference between the Statement of Financial Activities and the Income and Expenditure Report.

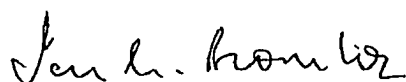
The notes on pages 19 to 33 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		13,167,471		11,192,428
Current Assets					
Stocks	12	83,156		68,177	
Debtors	13	738,248		289,473	
Cash at bank and in hand		170,781		185,609	
		<u>992,185</u>		<u>543,259</u>	
Creditors: Amounts falling due within one year	14	<u>(3,945,802)</u>		<u>(3,105,163)</u>	
Net Current (Liabilities) / Assets			<u>(2,953,617)</u>		<u>(2,561,904)</u>
Total Assets less current liabilities			<u>10,213,854</u>		<u>8,630,524</u>
Creditors: Amounts falling due after more than one year	15		<u>(4,924,986)</u>		<u>(5,267,408)</u>
Net Assets			<u>5,288,868</u>		<u>3,363,116</u>
Financed By: Funds	16,17,18				
Endowed			112,858		112,858
Restricted			317,454		317,454
Unrestricted		786,667		944,212	
Revaluation (forms part of unrestricted funds)		<u>4,071,889</u>		<u>1,988,592</u>	
Total unrestricted			<u>4,858,556</u>		<u>2,932,804</u>
			<u>5,288,868</u>		<u>3,363,116</u>

These accounts were approved and authorised for issue by the Board of Governors on 13th March 2024
and signed on its behalf by;



Mr I G Bromilow
Chair of Governors

The notes on pages 19 to 33 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
 CHARITY BALANCE SHEET
 FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		13,161,973		11,185,074
Investment in subsidiary	8		<u>1</u>		<u>1</u>
			13,161,974		11,185,075
Current Assets					
Stocks	12	83,156		68,177	
Debtors	13	12,824		286,012	
Cash at bank and in hand		<u>80,112</u>		<u>84,696</u>	
		876,092		438,885	
Creditors: Amounts falling due within one year	14	<u>(3,826,914)</u>		<u>(2,995,999)</u>	
Net Current (Liabilities) / Assets			(2,950,824)		(2,557,114)
Total Assets less current liabilities			<u>10,211,150</u>		<u>8,627,961</u>
Creditors: Amounts falling due after more than one year	15		(4,924,986)		(5,267,407)
Net Assets			<u>5,286,164</u>		<u>3,360,554</u>
Financed By: Funds	16,17,18				
Endowed			112,858		112,858
Restricted			317,554		317,454
Unrestricted		783,963		941,650	
Revaluation (forms part of unrestricted reserves)		<u>4,071,889</u>		<u>1,988,592</u>	
Total unrestricted			4,855,852		2,930,242
			<u>5,286,264</u>		<u>3,360,554</u>

These accounts were approved and authorised for issue by the Board of Governors on 13th March 2024
 and signed on its behalf by:

Mr I G Bromilow

Mr I G Bromilow
 Chairman of Governors

The notes on pages 19 to 33 form part of these accounts.

Company No 00532474
 Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Net cash flows from operating activities	19	117,921	292,270
Interest paid		(360,679)	(228,153)
Cash flows from investing activities			
Purchase of equipment		(198,762)	(190,099)
Interest received		38,980	35,733
Net cash flows from investing activities		(159,782)	(154,366)
Cash flows from financing activities			
Repayment of borrowings		(185,537)	(185,535)
Repayment of borrowings under finance lease		(234,358)	(186,248)
New borrowings under finance lease		117,585	96,193
Newly contracted early fee payment arrangements		51,135	61,340
Reduction in uncontracted and utilisation of contracted early fee payments		274,452	599,445
Net cash flows from financing activities		23,277	385,195
Net increase/(decrease) in cash and cash equivalents		(379,263)	294,946
Cash and cash equivalents at the beginning of the year		(190,386)	(485,332)
Cash and cash equivalents at the end of the year		(569,649)	(190,386)
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		170,781	185,609
Bank overdrafts		(740,430)	(375,995)
Cash and cash equivalents		(569,649)	(190,386)

The notes on pages 19 to 33 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

a) Legal form

These accounts present the consolidated information of The Council of Milton Abbey School Limited, a registered charity (306318) and a limited company incorporated in England and Wales (00532474) and its wholly owned subsidiary, Milton Abbey School Services Limited, a limited company incorporated in England and Wales (04338771). Both entities have the same registered office – Milton Abbey School, Milton Abbas, Blandford Forum, Dorset DT11 0BZ.

b) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Under FRS 102, the charitable company is a public benefit entity.

c) Going concern

The Governors have presented a business plan incorporating forecast financial information through to 31 August 2025 that reflects their view that the financial statements can be prepared on a going concern basis. In addition to this, the group has committed long term loan facilities together with a £1.5million overdraft facility that are adequate to meet the group capital and operational requirements.

d) Basis of consolidation

These accounts consolidate the School and its subsidiary undertaking Milton Abbey School Services Limited to 31 August 2023, all inter group sales and profits have been eliminated on consolidation. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the subsidiary. Net incoming resources attributable to the subsidiary are £143 (2022: £1,720).

e) Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are measured under the cost model, freehold land and buildings are measured under the revaluation model. Items below £500 are not capitalised.

No depreciation is provided in respect of freehold land. Depreciation of other tangible assets is charged by annual instalments at rates estimated to write off their cost or valuation less any residual value over their expected useful lives. Depreciation is not charged in the year of acquisition. The rates used to estimate these lives are:

- Freehold buildings (held for the charity's use) 0% to 20% straight line

Fixtures, fittings and equipment 5% to 33% straight line

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

During this year end the properties were revalued, resulting in a further gain on revaluation of £2,083,297. The trustees consider the market value to be at least equal to the future residual value of the property and therefore the property will not be depreciated further. This will be regularly reviewed.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

f) Stocks

Stocks are stated at the lower of cost or net realisable value.

g) Fees and similar income

Fees receivable are stated after deducting bursaries, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the balance sheet within creditors: amounts falling due within one year and in more than one year.

h) Pension costs

The School contributes to the Teachers' Pension Scheme, a multi employer defined benefit scheme at the advised rates. The School's contributions to the scheme are charged in the accounts as they accrue. The School also contributes to personal pension schemes or to an occupational multi employer defined contribution scheme for non-teaching staff. The latter is administered by The Pensions Trust and the School contributes at rates set by the Trust. Contributions payable for the year are charged in the accounts as they accrue.

In accordance with section 28 of FRS 102, the defined benefit schemes are accounted for as defined contribution schemes, as they are both multi employer schemes and it is not possible or appropriate to identify the assets and liabilities of the schemes which are attributable to the School.

i) Resources expended

Expenses are charged to the statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - include all fund raising and financing support costs.

Charitable activities - include all costs relating to the provision of education and running of the School. Governance costs - include audit fees and Governors' expenses.

The irrecoverable element of VAT is included with the item or expense in which it relates.

j) Voluntary income and government grants

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Government grants shall be recognised on the Statement of Financial Activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

k) Funds

Restricted funds comprise income funds subject to restrictions arising either from the donor's wishes or the terms of a particular fund raising initiative.

Unrestricted funds comprise the School's general funds, which are expendable at the discretion of the Governors.

Expendable endowed funds comprise income funds arising from a Charitable Trust. The capital of the funds cannot be spent without Governor approval. Income arising on the endowment fund (called Foundation Fund) is treated as restricted income in the School.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

i) Taxation

The School is a registered charity and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the School's primary objectives.

m) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

n) Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards School fees are treated as a reduction in those fees.

o) Recognition of assets

Trade debtors, other debtors, intercompany debtors and accrued income are recognised at the settlement amount due after any trade discounts have been offered. Prepayments are valued at the amount prepaid net of any trade discount due.

p) Recognition of liabilities

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

q) Fixed asset valuation

The Mansion House, school buildings, land and staff accommodation were valued on 23 August 2017 at £9.1m.

r) Grant making

This year, the value of scholarships, grants, prizes and other awards made to the school's pupils totalled £1,018,259 (2022: £984,414). The Governor's policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential. There is a policy to relieve hardship where the pupils' education and future prospects would otherwise be at risk, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

s) Reserves

The Group's unrestricted funds stood at £4,858,456 at the year end (2022: £2,932,804) (including a revaluation reserve of £4,071,889 (2022: £1,988,592)).

Milton Abbey's long-term policy is that unrestricted reserves should not generally accumulate from year to year, save those arising due to revaluation of the school estate, in anticipation of costs arising in respect of future capital projects or to the extent they are required to meet the school's debt repayment obligations. Surpluses generated from the running of the school will therefore generally be reinvested into the school estate, infrastructure, and educational provision. However, to mitigate the short-term risks and uncertainties of operating as an independent educational establishment, the school targets free reserves, that is readily available in liquid funds, of £1m or 1-2 month's expenditure and some accumulation of unrestricted reserves is planned until this target is achieved.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following paragraph describes the critical judgements, apart from those involving estimates (dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The only significant judgement relates to the provision of bad debts.

The following are areas that are considered to be key sources of estimation uncertainty.

Useful life and residual values of tangible fixed assets. The carrying value of tangible fixed assets at 31 August 2023 is £13,167,471 (2022: £11,192,428).

u) Financial instruments

Basic financial liabilities;

Basic financial liabilities, including trade and other payables, bank loans, and loans from group companies are initially recognised at transaction price. Financial liabilities due in more than one year are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities constituting financing transactions are initially measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial assets and liabilities;

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are discharged, transferred or cancelled.

Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets;

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets due in more than one year are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2 NET INCOME

	2023	2022
	£	£
This is stated after charging the following:		
Depreciation – owned	307,016	302,528
Auditor's remuneration	17,000	16,200
- Audit		
- other services	1,898	1,850
Interest payable	360,679	228,153
Operating lease charges	13,216	13,216

3 DONATIONS, GRANTS AND LEGACIES

	2023	2022
	£	£
Donations	57,319	8,173
Grants	-	3,977
	57,319	12,150

Grants received included in the above are, as follows:

	2023	2022
	£	£
Job Retention Scheme (Government)	-	3,977
		3,977

4 INVESTMENT INCOME

	2023	2022
	£	£
Interest and charges levied on late school fees	38,980	35,072
	38,980	35,072

5 STAFF NUMBERS AND COSTS

The average number of persons (full time equivalent), excluding Governors and visiting staff, including part-time staff, employed by the School during the year was as follows:-

	2023	2022
Teaching staff	45	46
Administration staff	19	16
Maintenance staff	11	11
Domestic staff	10	13
Pastoral and board	20	17
	105	103

The aggregate payroll costs of these persons were as follows:-

	2023	2022
	£	£
Wages and salaries	3,683,922	3,661,077
Social security costs	364,492	347,373
Pension contributions	540,547	490,171
	4,588,961	4,498,621

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5 STAFF NUMBERS AND COSTS (continued)

Included in the above figures is £nil in respect of severance and redundancy payments (2022: £nil).

During the year the Governors received £nil (2022: £nil) remuneration and no retirement benefits were accruing. Governors received reimbursed out of pocket expenses of during the year of £nil (2022: £nil).

During the year employees' salaries in excess of £60,000 were in the ranges:	2023	2022
£60,001 - £70,000	0	1
£70,001 - £80,000	2	0
£80,001 - £90,000	0	1
£90,001 - £100,000	0	0
£100,001 - £110,000	0	0
£110,001 - £120,000	1	0
£120,001 - £130,000	0	0
£130,001 - £140,000	0	1

Contributions of £72,095 (2022: £58,451) were made to pension schemes in respect of the above higher paid employees.

Key management personnel salaries for the year totalled £494,013 (2022: £469,703). The Governors consider the key management personnel during the year to be;

Headteacher - Judith Fremont-Barnes

Head of Operations - Tracey Edwards

Senior Deputy Head - James Watson

Deputy Head Co-Curricular – Will Fraser

Finance Director - Steve Lane

Deputy Head Pastoral - Chris Barnes

Deputy Head Academic - Claudia Hindle

6 SCHOOL FEES

	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	8,526,773	8,149,805
Less bursaries, scholarships and remissions	(1,097,199)	(990,510)
	<u>7,429,574</u>	<u>7,159,295</u>

£36,762 has been provided for (2022: £19,792 has been reversed from) irrecoverable fee debts.

7 OTHER INCOME

	2023	2022
	£	£
Other educational income:		
Entrance and registration fees	57,152	61,508
Extra tuition and learning support income	232,490	155,471
Tuck shop income	42,843	34,927
	<u>332,485</u>	<u>251,906</u>
Biomass income:		
Rebates for renewable energy overproduction	65,265	74,055
	<u>65,265</u>	<u>74,055</u>
Non ancillary trading income:		
MASS trading income	238,037	199,462
	<u>238,037</u>	<u>199,462</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

8 TRADING INCOME AND TAXATION

The School owns 100% of the £1 ordinary share capital of Milton Abbey School Services Limited (04338771), which offers use of the school site and facilities for the purpose of lettings, weddings and other commercial purposes, primarily during the school holiday periods. It gifts its taxable profits to the School. Its trading results, extracted from its audited accounts were:

	2023	2022
	£	£
Turnover	238,037	199,462
Cost of sales	(43,581)	(53,694)
Gross profit	194,456	145,768
Administrative expenses	(48,313)	(49,048)
Operating profit	146,143	96,720
Profit on ordinary activities	146,143	96,720
Gift Aid to The Council of Milton Abbey School Limited	(146,000)	(95,000)
Tax charge for year	-	-
Retained profit / (loss) for the year	143	1,720
Net asset / liabilities	2,705	2,562

During the year Milton Abbey School Services Limited paid a total of £146,000 (2022: £95,000) to The Council of Milton Abbey School Limited, which included £146,000 (2022: £95,000) of gift aided profits.

9 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total 2023	Total 2022
	£	£	£	£	£
Charitable Activities:					
Teaching	2,963,769	90,116	305,160	3,359,045	3,182,113
Welfare costs	1,048,322	71,377	-	1,119,699	993,616
Premises costs	346,957	1,498,087	-	1,845,044	1,756,640
Support costs of schooling	654,642	851,440	-	1,506,082	1,361,882
Provision for irrecoverable debts	-	36,762	-	36,762	(19,792)
	5,013,690	2,547,782	305,160	7,866,632	7,274,459
Costs of generating funds:					
Non ancillary trading expenses	-	91,894	-	91,894	102,742
Financing expenses	-	360,679	-	360,679	228,153
	-	452,573	-	452,573	330,895
Total resources expended	5,013,690	3,000,355	305,160	8,319,205	7,605,354

During the year to August 2023 an amount of £17,000 (2022: £16,200) was paid to the statutory auditors for audit fees.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowed	Restricted	Unrestricted	Total 2022
	£	£	£	£
Income				
Donations and legacies	-	6,590	5,560	12,150
Income from charitable activities;				
School fees	-	-	7,159,295	7,159,295
Other educational income	-	-	251,906	251,906
Blomass rebates	-	-	74,055	74,055
Income from generated funds;				
Non ancillary trading income	-	-	199,462	199,462
Investment income	-	-	35,733	35,733
Total Income	-	6,590	7,726,011	7,732,601
Expenditure				
Costs of raising funds;				
Non ancillary trading expenditure	-	-	(102,742)	(102,742)
Fundraising costs	-	-	-	-
Financing costs	-	-	(228,153)	(228,153)
Expenditure on charitable activities;				
Education and grant making	-	(1,450)	(7,292,801)	(7,294,251)
Bad and doubtful debt provisioning*	-	-	19,792	19,792
Total expenditure	-	(1,450)	(7,603,904)	(7,605,354)
Net Income (expenditure) pre provisioning*	-	5,140	102,315	107,455
Net Income (expenditure)	-	5,140	122,107	127,247
Transfers between funds	-	(1,169)	1,169	-
Unrealised gain on revaluation of fixed assets	-	-	-	-
Net movement in funds	-	3,971	123,276	127,247
Total funds brought forward	112,858	313,483	2,809,528	3,235,869
Total funds carried forward	112,858	317,454	2,932,804	3,363,116

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11 FIXED ASSETS - GROUP AND COMPANY

TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Biomass	Fixtures Fittings & Equipment	School Total	Subsidiary Trading Company	Group Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	9,164,615	1,734,332	3,158,647	14,057,594	47,868	14,105,462
Additions	2,088	-	196,674	198,762	-	198,762
Revaluations	2,083,297	-	-	2,083,297	-	2,083,297
At 31 August 2023	11,250,000	1,734,332	3,355,321	16,339,653	47,868	16,387,521
Depreciation						
At 1 September 2022	-	435,880	2,436,639	2,872,519	40,515	2,913,034
Charge for the year	-	69,374	235,787	305,161	1,855	307,016
Disposals	-	-	-	-	-	-
At 31 August 2023	-	505,254	2,672,426	3,177,680	42,370	3,220,050
Net Book Value						
At 31 August 2022	9,164,615	1,298,452	722,008	11,185,075	7,353	11,192,428
At 31 August 2023	11,250,000	1,229,078	682,895	13,161,973	5,498	13,167,471

The freehold land and buildings, including the Manor House, were valued by Christies on 8 October 2014 at £8m, by Carter Jonas on 23 August 2017 at £9.1m and by Carter Jonas on 13 April 2023 at £11.25m on an existing use basis. In this year a gain on revaluation of £2,083,297 was achieved which increased the revaluation reserve to £4,071,889.

If freehold land and buildings had never been revalued, they would be held at depreciated historical cost of £6,036,434.

Assets included above with a net book value of £1,229,078 are under Hire Purchase agreement (2022: £1,298,452).

The hire purchase creditor of £1,017,183 is repayable, £312,923 within 1 years and £704,260 between 1-5 years. The providers of the hire purchase have first charge over the assets.

12 STOCKS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	83,156	68,177	83,156	68,177

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

13 DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	577,571	219,820	503,093	214,538
Prepayments and accrued income	147,642	63,775	147,642	63,776
Amounts due from subsidiary undertaking	-	-	49,480	-
Sundry debtors	13,035	5,878	12,609	7,698
	<u>738,248</u>	<u>289,473</u>	<u>712,824</u>	<u>286,012</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	495,301	319,004	472,627	311,184
Overdraft & bank loans	925,966	561,531	925,966	561,531
Amounts due to subsidiary undertaking	-	-	-	3,599
Other creditors	374,612	332,667	349,503	316,997
Taxation and social security	86,415	82,412	86,415	82,412
VAT	38,708	27,742	4,628	857
Accruals and deferred income	178,534	274,550	141,509	212,162
Voluntary early fee payments, deposits and fees in advance	1,533,342	1,262,661	1,533,342	1,262,661
Obligations under finance leases and HP	312,923	244,596	312,923	244,596
	<u>3,945,801</u>	<u>3,105,163</u>	<u>3,826,913</u>	<u>2,995,999</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deposits	417,246	389,032	417,246	389,032
Bank and other loans	3,803,480	3,989,016	3,803,480	3,989,016
Obligations under finance leases and HP	704,260	889,360	704,260	889,360
	<u>4,924,986</u>	<u>5,267,408</u>	<u>4,924,986</u>	<u>5,267,408</u>

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
BANK AND OTHER LOANS				
Bank overdrafts	740,430	375,995	740,430	375,995
Due within one year	185,536	185,536	185,536	185,536
Due 1-2 years	185,536	185,536	185,536	185,536
Due 2-5 years	3,617,945	3,803,480	3,617,945	3,803,480
	<u>4,729,446</u>	<u>4,550,547</u>	<u>4,729,446</u>	<u>4,550,547</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES (continued)

As security the bank holds a legal charge dated 27 February 2020 over the freehold of Milton Abbey School, the Headmasters House, Green Walk Cottage and Abbey Gardens Cottage at Milton Abbey School, Milton Abbas. The market value of the security at that date was £9.1 million and the loan represented 48% of this value. As at 31 August 2023, the loan represents 31% of the latest security revaluation.

DEPOSITS

Deposits are held from all students and are repayable when they leave the School at the normal age.

	2023	2022
	£	£
Payable within 12 months (note 14)	56,248	49,813
Payable after 12 months	417,245	389,032
	<u>473,493</u>	<u>438,845</u>

ADVANCE FEE SCHEME AND VOLUNTARY EARLY FEE PAYMENTS

Parents may enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Parents may also wish to voluntarily pay for School Tuition fees prior to the school term commencing. Monies received prior to the year end in respect of the Michaelmas 23 Term are deferred into the following financial year.

	2023	2022
	£	£
Advanced fee scheme	51,135	61,340
Voluntary early fee payments	1,425,960	1,151,508
	<u>1,477,095</u>	<u>1,212,848</u>

The advanced fee scheme balance represents accrued liabilities under contracts and the movements during the year were:

	2023	2022
	£	£
Balance at 1 September 2022	61,340	15,000
New contracts	51,135	61,340
Amounts utilised in the year	(61,340)	(15,000)
Balance at 31 August 2023	<u>51,135</u>	<u>61,340</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 RESTRICTED FUNDS

Toby Mann

This fund represents funds donated in order to provide scholarships for students of Milton Abbey School.

Pavilion Fund

Donation from the Milton Abbey Association for the cricket pavilion which has been named after a member of staff who retired.

Art Gallery and Centre Fund

This fund represents funds donated for the purposes of the Art Centre.

Equestrian Arena

This fund represents funds donated for the purpose of the development of the equestrian arena.

Countryside Management

This fund represents funds donated for the purpose of developing the school's countryside management facilities.

Social Space

This fund represents funds donated for the purpose of developing areas of the school to be enjoyed during social time and activities.

Gym Fund

Restricted for the refurbishment of the gym.

75th Fund

Restricted towards projects related to the 75th anniversary of the school.

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP

	Brought forward	Incoming resources	Resources expended	Revaluation gains (losses)	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£	£
Toby Mann	74,198	100			100	-	74,298
Art Gallery and Centre	109,402	-		-	-	-	109,402
Countryside Management	126,065	-			-	-	126,065
Social space	1,199	-			-	-	1,199
Abbey PA System	5,000				-		5,000
Pavilion Fund	1,590	-			-		1,590
Gym Fund	-	10,601	(10,601)				-
75th Fund	-	26,608	(26,608)				-
Total restricted funds	317,454	37,309	(37,209)	-	100	-	317,554
Unrestricted funds (Charitable Company)	2,930,243	7,886,314	(8,044,002)	2,083,297	1,925,609	-	4,855,852
Expendable Endowed Funds (Foundation Fund)	112,858						112,858
Total Funds (Charitable Company)	3,360,555	7,923,623	(8,081,211)	2,083,297	(157,588)		5,286,264
Total Unrestricted Funds (subsidiary)	2,561	238,037	(237,894)	-	143	-	2,704
Total Funds	3,363,116	8,161,660	(8,319,105)	2,083,297	(157,445)	-	5,288,968

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP 2022 (continued)

	Brought forward	Incoming resources	Resources expended	Net incoming/(outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	74,198	-	-	-	-	74,198
Art Gallery and Centre	110,852	-	(1,450)	(1,450)	-	109,402
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	(1,169)	-
Social space	1,199	-	-	-	-	1,199
Abbey PA System	-	5,000	-	5,000	-	5,000
Pavilion Fund	-	1,590	-	1,590	-	1,590
Total restricted funds	313,483	6,590	(1,450)	5,140	(1,169)	317,454
Unrestricted funds (Charitable Company)	2,808,687	7,526,549	(7,406,162)	120,387	1,169	2,930,243
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Charitable Company)	3,235,028	7,533,139	(7,407,612)	125,527	-	3,360,555
Total Unrestricted Funds (subsidiary)	841	199,462	(197,742)	1,720	-	2,561
Total Funds	3,235,869	7,732,601	(7,605,354)	127,247	-	3,363,116

Current year and 12 month comparatives for unrestricted and restricted funds

	Brought forward	Incoming resources	Resources expended	Revaluation gains (losses)	Net incoming/(outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£	£
Toby Mann	74,198	100	-	-	100	-	74,298
Art Gallery and Centre	110,852	-	(1,450)	-	(1,450)	-	109,402
Countryside Management	126,065	-	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	(1,169)	-
Social space	1,199	-	-	-	-	-	1,199
Abbey PA System	-	5,000	-	-	5,000	-	5,000
Pavilion Fund	-	1,590	-	-	1,590	-	1,590
Gym Fund	-	10,601	(10,601)	-	-	-	-
75th Fund	-	26,608	(26,608)	-	-	-	-
Total Restricted Funds	313,483	43,899	(38,659)	-	5,240	(1,169)	317,554
Unrestricted funds (Charitable Company)	2,808,687	15,412,863	(15,450,164)	2,083,297	2,045,996	1,169	4,855,852
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	-	112,858
Total Funds (Charitable Company)	3,235,028	15,456,762	(15,488,823)	2,083,297	2,051,236	-	5,286,264
Total Unrestricted Funds (subsidiary)	841	437,499	(435,636)	-	-	-	2,704
Total Funds	3,235,869	15,894,261	(15,924,459)	2,083,297	2,051,236	-	5,288,968

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (consolidated)

	Unrestricted	Revaluation	Restricted	Endowment	Total
	£	£	£	£	£
Fixed assets	9,095,582	4,071,889	-	-	13,167,471
Current assets	561,773	-	317,554	112,858	992,185
Current liabilities	(3,945,802)	-	-	-	(3,945,802)
Long term liabilities	(4,924,986)	-	-	-	(4,924,986)
Total assets / (liabilities)	<u>786,567</u>	<u>4,071,889</u>	<u>317,554</u>	<u>112,858</u>	<u>5,288,868</u>

19 RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED OPERATIONS

	2023	2022
	£	£
Net incoming resources	1,925,752	127,247
Adjustment for;		
Depreciation charges	307,016	302,528
Other investment income	(38,980)	(35,733)
Interest paid	360,679	228,153
Cash flows before movement in working capital	<u>2,554,467</u>	<u>622,195</u>
Unrealised gain on revaluation of fixed assets	(2,083,297)	
(Increase) / Decrease in stock	(14,979)	(28,121)
(Increase) / Decrease in debtors	(448,775)	163,130
Increase / (Decrease) in creditors	<u>110,505</u>	<u>(464,934)</u>
Cash generated by operations	<u>117,921</u>	<u>292,270</u>

20 OPERATING LEASE COMMITMENTS

At 31 August 2023, the group was committed to making the following payments in respect of operating leases expiring;

	2023	2022
	£	£
Within one year	13,216	13,216
More than 1 year	32,968	46,256
	<u>46,184</u>	<u>59,472</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21 PENSION COSTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS102, the School accounts for this scheme as if it were a defined contribution scheme.

As from 1 September 2019 contributions have been made at 23.68% with the employee rate being varying between 7.4% and 11.7%. The TPA have confirmed that the employer contributions are to rise to 28.6% from 1 April 2024.

At the year-end current liabilities includes £52,415 (2022: £49,817) due to the TPS pension scheme. Contributions included in pension costs in the SOFA for the TPS scheme come to £472,443 for the year (2022: £444,300).

Other pension schemes

The School also contributes to pension schemes for its non-teaching staff who are not members of the TPS which are 'money purchase' schemes and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the schemes and amounted to £68,104 (2022: £48,570). At the year end current liabilities includes £8,298 (2022: £8,117) due to these pension schemes.

22 RELATED PARTY TRANSACTIONS

There were no related party transaction during either year ended 31 August 2023 or 31 August 2022.

23 CONTINGENT LIABILITIES

The administrators of the Independent Schools' Pension Scheme have informed the School that an additional amount is payable to the scheme. A resolution to this matter is not imminent and therefore the School is not making a provision for additional pension costs and cannot confirm that a liability has arisen.

THE COUNCIL OF MILTON ABBEY SCHOOL LTD

England & Wales - Charity number 306318

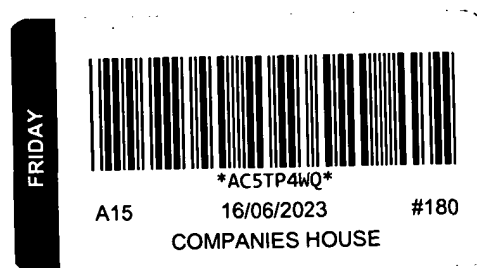
Accounts

The Council of
Milton Abbey School Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 August 2022



Company No 00532474

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**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Company Details

Registered Charity Number:	306318
Company Registration Number::	00532474
Registered Office:	Milton Abbey School Blandford Forum Dorset DT11 0BZ
Head:	Judith M Fremont-Barnes MA (Hons) MEd
Senior Deputy Head (Appointed 1 September 2021):	James Watson MA (Hons) FCA PGCE
Finance Director:	Stephen Lane BSc (Hons) ACA PGCE
Head of Operations:	Tracey Edwards

The Council of Milton Abbey School Limited is a charitable company founded in 1954 and is governed by its Memorandum and Articles of Association dated 12 April 1954. The liabilities of its members are limited to £1 each by guarantee.

Directors and Trustees

Mr I G Bromilow	Chair of Governors; Chair Governance Committee; Chair Finance & General Purposes Committee; Lead Governor Safeguarding & Single Central Register; Lead Governor Risk & Issue Management
Mr N S Boulton <	Chair Education Committee; Lead Governor Boarding
Mr O J H Chamberlain QVRM TD DL \	Deputy Chair of Governors; Lead Governor Health and Safety
Mr M D L Noyce \	
Colonel N K G Tomlin '	
The Reverend Canon C W Mitchell-Innes MA'<	School Visitor & Staff Liaison
Dr R S J Nickinson ' MBBS MRCGP (appointed March 2022)	Lead Governor Online Safety
Mr J Frampton (appointed March 2022)	
Mrs N Perry < (appointed March 2022)	
Mrs V Prior < (appointed March 2022)	

\ Member of Finance & General Purposes Committee
' Member of Governance Committee
< Member of Education Committee

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

PROFESSIONAL ADVISERS

BANK

Barclays bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITOR

Wilsons Solicitors LLP
Alexandra House
St John's Street
Salisbury SP1 2SB

AUDIT SERVICES

Ward Goodman Audit Services Limited
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset BH21 7SF

INSURANCE BROKER

Marsh Commercial
Castlemead
Lower Castle Street
Bristol BS1 3AG

PURPOSE, AIMS AND OBJECTIVES

The company was established for the purpose expressed and objects contained in its Memorandum of Association. The main charitable activity of the company continues to be that of running an independent day and boarding school for boys and girls.

Aims and expectations

Milton Abbey works to be a community in which each individual is known, understood and respected and in which:

- kindness is central
- diversity and difference are celebrated
- all stand up for what they know to be right

We work to make school a healthy, safe and positive experience for all, prioritising:

- wellbeing
- joy in learning
- success, in and beyond the classroom

We remove barriers to learning:

- our focus is always on 'personal best'
- challenge is high and pressure is moderate
- we build self-belief and ambition

We develop confidence by providing:

- the broadest possible choice of courses of study
- opportunities and experiences designed to build competence and confidence
- mentoring including personalized targets and goals

Teachers and house team will provide the ideal balance of support and challenge; they will:

- know and care for individual pupils
- understand and respond to learning needs
- expect, encourage and celebrate effort

We will teach how to take control of life and learning, ensuring pupils:

- understand and meet community expectations
- have the tools and strategies to regulate themselves and to access any help needed
- find enthusiasm, direction and purpose

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Aims and expectations (continued)

Working in partnership with pupils and their families, Milton Abbey aims to send pupils into the world ready and able to make a difference:

- knowing and understanding themselves
- able to connect with others and make a positive contribution
- irresistibly employable and a pleasure to know

We will respect all pupils. We expect pupils to respect themselves and others and to:

- make kindness their cornerstone
- contribute, participate, challenge themselves
- give of their best in all that they do

Our chief ambition as a school is to be the first-choice independent boarding school for young people who will benefit from learning differently.

To achieve this in the next seven years, as we approach the school's 75th anniversary in 2029, we will focus on four key development aims:

- A) To establish Milton Abbey as the premier, world-class centre for teenage learning development
- B) To place the unique learning needs of our pupils at the heart of school life
- C) To deepen our community commitments to equality, diversity, inclusion, sustainability and wellbeing for all
- D) To maintain financial stability and growth, to support our school's ambitious aims for development

STRUCTURE

The members of The Council of Milton Abbey School Limited ("the Council") constitute the Board of Governors of Milton Abbey School, subject to the provisions of the company's Memorandum and Articles of Association. All Governors are also Trustees and directors of the Council. New board members are sought by the Chairman in consultation with other Governors in order to provide a suitable balance of general experience and particular expertise in academic, pastoral, legal, financial and other relevant fields. Governors are given an introductory briefing by the Chairman of Governors, Head and senior managers on appointment and volunteer for further governance training through AGBIS and ISBA as required. Safeguarding training is provided prior to taking up appointment and all Governors receive ongoing safeguarding training appropriate to their roles.

The Charity has a wholly owned non-charitable subsidiary, Milton Abbey School Services Limited, with its own Board of Directors which includes two Governors, which commenced trading on 29 December 2003. The principal activities of Milton Abbey School Services Limited are the holding of weddings, conferences, an annual music festival and organising lettings of the school facilities. Where the term group is used within this report, it means The Council of Milton Abbey School Limited and Milton Abbey School Services Limited collectively.

GOVERNANCE

The Board of Governors currently has three sub-committees and other subcommittees are convened as and if the need arises.

The Governance Committee meets once a term to review school governance issues and membership of the Council.

The Education Committee has a monitoring and advisory role relating to the school's academic, curricular and pastoral provision (including boarding) and meets once a term. Student voice plays an important role in the work of the Education Committee.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNANCE (continued)

The Finance and General Purposes Committee (F&GP) meets termly, with monthly reporting meetings as required, and takes responsibility on behalf of the Governing Body, to forecast, monitor and review all aspects of the school's finances, to support the Finance Director in the management of those finances and to report on those issues to Council. The F&GP also reviews, advises and reports on infrastructure issues, buildings maintenance, development, Health & Safety and other matters under authority delegated to the Head of Operations.

RISK MANAGEMENT

The Governors are responsible for the management of the risks faced by the school. The main risks to which the school is exposed are assessed by Council who delegate responsibility for specific risks to individual committees. Those with the greatest impact and likelihood have control and mitigation procedures imposed and are closely monitored by both the Senior Leadership Team and Governors. *Detailed consideration of specific risks is given regularly in termly reviews by the full Governing Body assisted by the Senior Leadership Team.* Risks are identified, assessed and controls established throughout the year.

Management and mitigation of the following principal risks and uncertainties have been delegated to the listed subcommittees though ultimate responsibility rests with the governing body :

Failure to govern correctly	Governance committee
Failure to educate adequately	Education committee
Failure to safeguard pupil welfare	All committees
Failure to maintain reputation, attract and retain pupils	Governing body and all committees
Major incident such as a pandemic or fire	Finance & general purposes committee
Regulatory non-compliance	All committees
Major fraud or financial mismanagement	Finance & general purposes committee
Wider political and economic factors	Governing body

MANAGEMENT

The day to day running of the school is delegated to the Head, supported by the Senior Deputy Head, Finance Director, Head of Operations and other members of the school's senior leadership team, who are responsible for coordinating teaching, pastoral and support teams. The Head, Senior Deputy Head, Finance Director and Head of Operations all attend full Council meetings and also attend the Governance, Education and Finance & General Purposes subcommittee meetings where appropriate. The Lead Governor for Health and Safety attends the school's Health and Safety Committee meetings held each term and the Lead Governor for Safeguarding & Single Central Register attends the school's safeguarding meetings.

The senior leadership roles at Milton Abbey: Head, Senior Deputy Head, Finance Director and Head of Operations, are on salaries agreed with the individuals on recruitment. The salaries are reviewed annually by Council and adjustments considered on performance, affordability and the outcome of appraisals.

The key controls used by the school include:

- formal agendas for all Sub-Committee and Board activity;
- detailed terms of reference for all Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

PUBLIC BENEFIT

The school gives financial assistance in the form of bursaries to parents of pupils who would otherwise be unable to attend Milton Abbey. During the year, the school awarded means-tested bursaries, scholarships, remissions, and grants totalling £984,414 (2021: £919,747). The Governors' policy, in line with that of other independent schools, is to make these awards based on the individual's educational potential. Awards are generally made from unrestricted funds and the majority are funded from income.

There is a policy to enable access and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. The Milton Abbey Community Fund, established as a reaction to the financial impact of the Covid-19 pandemic, has continued to provide financial support to pupils who may be at risk of withdrawal from the School on financial grounds because of the pandemic. Further grants of £21,000 were made during the year.

With the lifting of covid restrictions the school was able to reintroduce free community use of its facilities. This includes the local primary school and Cub Scouts having use of the swimming pool and a local prep school using our sports hall for netball. We also hosted local football and rugby clubs for our usual annual tournaments, as well as welcoming Dorset County Cricket Club for age grade and senior matches. Our golf course also reopened to the public, as well as lowering prices and introducing a simple pay-as-you-go payment service. Within the sports department, we also make many of our coaches available to local clubs and groups, especially in rugby and cricket. We were delighted to host again this year a charity 10km run for Will Does, an organisation supporting young people's mental health, which means a great deal to the school community. We provided our theatre and tuck shop for village celebrations to mark Her Late Majesty's Jubilee

As well as facilities use, the students of the school participated in a number of charity initiatives to raise funds for various organisations which included:

- Rotary Club Shoebox appeal, October 2021
- Will Does Studland 10km run, October 2021
- Christmas Jumper Day for Ace Projects, December 2021
- Second Hand Clothing Sales in aid of Ukraine, March 2022
- Wacky Hair Day for hair2care, February 2022
- Channel Swim, November 2021
- Sixth Form Charity Ball, April 2022
- Will Does Seminar, June 2022
- Open Water Swimming event in aid of Level Water, June 2022

Several members of staff act as Governors of local state maintained schools, with the school's support in leave provided to attend meetings and events as required.

The school acts in liaison with the Salisbury Diocese and through the Milton Abbey Church Standing Committee in the care and day-to-day administration of the Church of St Mary & St Michael and St Branwalader, Milton Abbey, which is used as the school's chapel. We are delighted to support benefice services for the local community monthly and we also facilitated diocese training for the South West Rural Vicars Network.

In furtherance of their objectives the Governors, as Charity Trustees, have complied with their duty in the Charities Act to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

RELATIONSHIP WITH OTHER CHARITIES

The school is fortunate to have the benefit of the Abbey church as its chapel and as a resource of great significance to the wellbeing of the school community, because of the beauty and historical importance of the building itself and its influence on the ethos and reinforcement of the aims and objectives of the school. The building is owned by the Diocese of Salisbury but the school contributes appropriately to its maintenance and the building is made freely available to the school for worship, communally and individually, and many other activities.

The school, in partnership with the Diocese of Salisbury and the Forestry Commission, has formed the Milton Abbey Heritage Trust (MAHT) whose aims are to manage the restoration of the Abbey and attract visitors to the historic site in which the school and Abbey are situated. The Trust seeks to secure grants to carry out restoration works on the Abbey, improve public access to the Abbey and protect the landscape.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Pastoral

After the Covid-19 pandemic lockdowns and school closures of the previous year, the academic year 2021-22 slowly returned to normal. In a context of changing Government advice and requirements, we experienced two major outbreaks, ran quarantine houses as necessary for overseas pupils and provided half term support for those unable to return home. Despite inevitable disruption, teaching continued and the school remained open at all times, with the extremely strong support of our 24/7 nurse-staffed facility.

Conscious of social impact of the pandemic, the school enhanced its provision, including the introduction, of the role of Head of Boarding, reporting to our Deputy Head Pastoral, increased the range of activities available to pupils through our weekend programme, developed social space dedicated to our Sixth Form students and an increase of a further ten hours was made to our already substantial Counselling provision. Our Relationships and Sex Education programme was audited and a number of improvements to the material for delivery and the training of staff teaching PSHE were made. Residential adventure retreats helped year groups consolidate and compensate for some of the missed social opportunities of the previous year.

In line with our central commitment to safeguarding, we extended safeguarding training at Level 3 to all Housemistresses and Housemasters, and all teachers and house staff undertook specific training to support the safeguarding needs of students with special educational needs and disabilities.

Ensuring that pupil voice is heard and that students have every opportunity to impact their living and learning environment, we developed further channels for pupil voice including an enhanced Food Committee and a 'Round Table', devised by the Head Boy and Head Girl, to give a democratic forum in which students could raise and vote on matters of interest.

Academic Matters including Examination Results

After the pandemic period of teacher assessed grades, the academic year 2021-22 saw a return to formal externally assessed examinations. GCSE/Level 2 BTEC students overwhelmingly achieved their cognitive testing (CAT4) predictions with a positive value-added score for both BTEC and GCSE outcomes. Twice as many pupils achieved Distinction or Distinction* at this level as had been predicted. Pupils underperformed as a cohort relative to expectations in English but outperformed predictions in French, Geography, Photography and Countryside Management.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Academic Matters including Examination Results (continued)

At A Level/Level 3 BTEC students achieved an average of 37 points per subject (between C and B grade at A Level), matching 2019 performance (the last year with externally assessed examination results). Students achieved on average 111 UCAS points, or approximately BBC at A Level. BTEC average points were a grade higher than A Level. Value added analysis indicated an increase of 22 points per student or 7 points per subject (just under one A level grade) for each subject studied when compared with cognitive (CAT 4) baseline predictions, with EAL (English as an Additional Language) students achieving an even greater added value, at just over one A level grade on average.

The UCAS process was once again extremely successful in matching individuals to hand-picked courses to match their interests and learning requirements. An excellent range of destinations and courses included Biochemistry at Warwick, Agriculture at Royal Agricultural University, Film Production at Winchester, Ancient History at King's College London, Sustainable Design at Falmouth, Economics at York, Law at Exeter, Zoology at Bangor, Games Design at Howest in Belgium, Business at the University of Michigan and courses in Fashion with Conde Nast and Hotel Management at Les Roches, Switzerland.

Our Learning Development Department, augmented with the recruitment of two experienced teachers training to be additional SENCOs, continued to provide outstanding support to all departments with common teaching approaches and advice on resources for learning standardised across the school (for example the use of off-white paper and dyslexia-friendly fonts for presentations). The Department also ran well-received programmes of training for staff and parents via webinars on a range of topics including supporting your child through examinations and understanding ADHD. LDD developed its access to externally provided Speech and Language and Occupational Therapy and worked to support students' independence through the use of ClaroRead software.

Personal Learning Plans have been created by each student, in conjunction with their tutor, to identify and monitor progress towards, bespoke goals in social and academic development.

In the second year of operation, our innovative Third Form Curriculum underwent refinement, based on staff and student feedback; this programme provides an important foundation year for our academic and vocational GCSE/BTEC courses and enables students both to try out new subjects they have not yet experienced and to revisit, with new teaching and learning approaches, core subjects which they may previously have found challenging.

During the academic year 2021-22, we devised and implemented a Capability Programme, designed to ensure that all students understand the community expectations of them as learners and to address foundation learning skills and attitudes necessary for success. This rigorous induction programme, run in the Michaelmas (Autumn) Term, provides an opportunity to assess any support or enhanced mentoring needs in our incoming students. The Capability Service, held at Michaelmas Half Term, provides an opportunity for parents to join staff and students in celebrating their success in the programme.

Learning beyond the classroom continued to be an important element of our academic provision, despite the ongoing challenges of the pandemic, and in addition to making the best possible use of our rich on-site resources for learning, students benefited from a host of trips including Art to Laycock Abbey, Design to the Design Museum and OXO Tower, Fashion to the Victoria and Albert Museum, Photography to London to undertake documentary projects, Countryside Management beating at the Cranborne Estate shoot, Hospitality to the Sturminster Newton Cheese Festival, Languages on immersion trips to French and Spanish restaurants and Equine Studies to the World Horse Welfare Centre.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Curriculum innovation included the introduction of a Music Tech Sixth Form course, Level 3 Extended Certificate in Sound Engineering, and the adoption of a new entry level Maths qualification in the Fourth Form to demonstrate added value and motivate the students in readiness for their GCSE year.

We ran an introductory term for our new GCSE in Agriculture, launching in 2022-23.

Cocurricular

The Cocurricular programme at Milton Abbey continues to offer a wide range of opportunities for pupils, within the sports programme and through weekend and evening programmes, as well as our Wednesday afternoon activity programme, inspired by the Round Square Discovery Framework.

Sport continues to be a core strength with at least 85% of all students – all those who wish to do so - regularly representing the school in a competitive fixture, the remainder preferring to enjoy a broad programme of non-competitive sport. Pupils take part in sports and activities four times a week, including traditional school sports such as rugby, hockey, netball, lacrosse, cricket and tennis, but also an impressive range of vibrant alternatives such as golf (the school has its own 9-hole golf course, golf simulator and one-to one coaching), road cycling (in which we maintain a team) and mountain biking, clay pigeon shooting and swimming. Sailing remains ever popular, with pupils having the opportunity, not only to compete in regattas, but also to achieve their RYA power boating and day skipper qualifications.

We play fixtures in a wide range of sports on a strong circuit of schools and compete well. Our football scholarship scheme, operated in association with professional football academy Champion Sports Group, continues to attract aspiring footballers: The Annual Cycling Audax (long distance tour) was the most challenging yet with staff and pupils travelling over 300km offroad in three days carrying all their belongings.

Milton Abbey's Cocurricular activities offer is centred around the weekly evening activities programme, as well as the Round Square Wednesday afternoon activities. Both programmes offer a wide variety of activities, with a mixture of sporting, cultural and creative activities on offer every evening. Sport Science Yoga, Dance and Psychology have been popular new additions to the programme. The school gym is open every night and is very popular with the pupils. We have strengthened our well-established links with Dorchester Rugby Club.

The Wednesday afternoon programme includes a range of land-based options, such as Farm Club and Polo, whilst the school continues to run a successful Combined Cadet Force and the Duke of Edinburgh's Award programme. All Year 9 students take part in a term of CCF on joining the school and are entered for the Duke of Edinburgh Bronze Award, whilst Silver and Gold attract significant numbers of students each year. The popular Combined Cadet Force continues to offer the cadets a wide range of experiences including rifle and parachute training. Dog Walking, Rugby Sevens, Fashion Skills and Life Drawing are other popular Wednesday afternoon activities.

The school offers regular performing opportunities in Music and Drama, including during this year a whole school production of 'The Wizard of Oz', a Third Form production of modern fairy tales and numerous concerts and performances in the Abbey. Student public-speaking, particularly in the writing of sermons, continues to be a strength.

The Weekend Activity Programme is very busy with age-appropriate activities for Lower School and Sixth Form pupils. Black Tie Balls, Country Dancing, Silent Discos and Fancy-Dress Parties are very popular with our student body on Saturday Nights. On Sundays, a wide range of trips and activities include going to watch the ballet in Bath, town trips to Weymouth or Dorchester and paintballing in Puddletown.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Pupil numbers at the start of the 2021/22 academic year were in line with the previous year at 209 with total income up 2.2% (excluding business interruption claim of £250k received in FYE 2021). Total costs increased at a slightly higher rate of 3.1% excluding provisioning for bad and doubtful debts. The extent of irrecoverable debts was overestimated during FYE 2021 and consequently a £19,792 of provisioning was released in the FYE 2022 results.

The group therefore returned a surplus of £127,247 representing the sixth consecutive annual surplus (2021: £195,904 excluding £250k business interruption claim which in part related to events which occurred in FYE 2020). This surplus was adequate to meet ongoing loan repayment obligations and for capital expenditure and reinvestments planned during the year.

The school started the 2022/23 academic year with slightly lower pupil numbers of 203 (2021: 209). Assumed cost increases affecting energy, food and maintenance materials particularly along with providing for appropriate inflationary staff cost increases resulted in the school budgeting for a lower surplus for FYE 2023 as the school seeks to manage significant inflationary cost pressures in the short to medium term.

FACILITIES DEVELOPMENT AND FUTURE PLANS

The school takes a proactive approach to the care of the fabric of the site and the requirement for ongoing enhancement and development of new facilities, particularly in light of the changes to the National Minimum Boarding Standards - this is achieved through high quality maintenance, creative ideas and a keen focus on achieving best value.

In taking this approach we aim to successfully sustain and enhance the facilities at Milton Abbey for the benefit of pupil education, welfare and wider development by efficiently using the broad range of skills and experience within the Operations Team, calling on the support of external professionals when required.

Development priorities are carefully considered through our Five-Year Development Operational Prioritisation Plan process, which provides a framework for monitoring progress and responding flexibly to school business need, both current and future.

RESERVES POLICY

Milton Abbey's policy is that unrestricted reserves should not be accumulated from year to year other than in anticipation of an identified capital project and that, save to the extent they are required to meet the school's debt repayment obligations, any surpluses generated from the running of the school will be invested in developing its buildings and infrastructure. The school therefore holds limited free reserves.

The Group's unrestricted funds stood at £2,932,804 (including a revaluation gain of £1,988,592) at the year-end (2021: £2,809,528). These were wholly deployed as part of the school's premises and equipment, supplemented by appropriate working capital facilities.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The Council of Milton Abbey School Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the Charitable Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

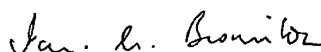
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re appointment of Ward Goodman Limited as auditors to the company was put to Governors and approved on 25 May 2023.

The Trustees' Report incorporating the Strategic and Directors' Reports was approved by the Board of Governors of The Council of Milton Abbey School Limited on 25 May 2023.

and signed on its behalf by:



I G Bromilow
Chair of Governors

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Opinion

We have audited the consolidated financial statements of Council of Milton Abbey School Limited and its trading subsidiary Milton Abbey School Services Limited ('the group') for the year ended 31 August 2022 on pages 14 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's and the parent charitable company'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 of 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

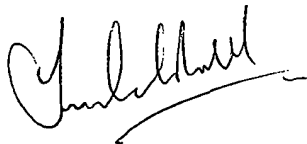
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED**

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 applicable to the group and the sector in which they operate.
- We obtained an understanding of how the group are complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud,
 2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
 3. Challenging assumptions and judgments made by management in its accounting estimates,
 4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 5. Assessing the extent of compliance with the relevant law and regulations.

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



Mr I Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman Audit Services Limited

Statutory Auditor
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 26/5/2023

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Endowed £	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Income						
Donations, grants and legacies	3	-	6,590	5,560	12,150	298,217
Income from charitable activities;						
School fees	6	-	-	7,159,295	7,159,295	6,818,960
Other educational income	7	-	-	251,906	251,906	197,428
Biomass rebates	7	-	-	74,055	74,055	85,947
Income from generated funds;						
Non ancillary trading income	7	-	-	199,462	199,462	132,797
Investment income	4	-	-	35,733	35,733	35,072
Other income	7	-	-	-	-	250,000
Total Income		-	6,590	7,726,011	7,732,601	7,818,420
Expenditure						
Costs of raising funds;						
Non ancillary trading expenditure	9	-	-	(102,742)	(102,742)	(70,655)
Fundraising costs	9	-	-	-	-	-
Financing costs	9	-	-	(228,153)	(228,153)	(225,227)
Expenditure on charitable activities;						
Education and grant making	9	-	(1,450)	(7,292,801)	(7,294,251)	(6,902,600)
Bad and doubtful debt provisioning*	9	-	-	19,792	19,792	(174,034)
Total expenditure		-	(1,450)	(7,603,904)	(7,605,354)	(7,372,516)
Net income (expenditure) pre provisioning*		-	5,140	102,315	107,455	619,938
Net income (expenditure)		-	5,140	122,107	127,247	445,904
Transfers between funds		-	(1,169)	1,169	-	-
Net movement in funds		-	3,971	123,276	127,247	445,904
Total funds brought forward	16,17	112,858	313,483	2,809,528	3,235,869	2,789,965
Total funds carried forward	16,17	112,858	317,454	2,932,804	3,363,116	3,235,869

All income and expenditure are derived from continuing activities. There is no difference between the Statement of Financial Activities and the Income and Expenditure Report.

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		11,192,428		11,304,857
Current Assets					
Stocks	12	68,177		40,056	
Debtors	13	289,473		452,603	
Cash at bank and in hand		185,610		259,464	
		<u>543,259</u>		<u>752,123</u>	
Creditors: Amounts falling due within one year	14	<u>(3,105,163)</u>		<u>(3,255,973)</u>	
Net Current (Liabilities) / Assets			<u>(2,561,904)</u>		<u>(2,503,850)</u>
Total Assets less current liabilities			<u>8,630,524</u>		<u>8,801,007</u>
Creditors: Amounts falling due after more than one year	15		(5,267,408)		(5,565,138)
Net Assets			<u>3,363,116</u>		<u>3,235,869</u>
Financed By: Funds	16,17,18				
Endowed			112,858		112,858
Restricted			317,454		313,483
Unrestricted		944,212		820,936	
Revaluation (forms part of unrestricted funds)		<u>1,988,592</u>		<u>1,988,592</u>	
Total unrestricted			<u>2,932,804</u>		<u>2,809,528</u>
			<u>3,363,116</u>		<u>3,235,869</u>

These accounts were approved and authorised for issue by the Board of Governors on 25/05/2023
and signed on its behalf by;

Jan. L. Bromilow

Mr I G Bromilow
Chair of Governors

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		11,185,074		11,299,484
Investment in subsidiary	8		1		1
			<u>11,185,075</u>		<u>11,299,485</u>
Current Assets					
Stocks	12	68,177		40,056	
Debtors	13	286,012		563,758	
Cash at bank and in hand		<u>84,696</u>		<u>102,707</u>	
		<u>438,885</u>		<u>706,521</u>	
Creditors: Amounts falling due within one year	14	<u>(2,995,999)</u>		<u>(3,205,841)</u>	
Net Current (Liabilities) / Assets			<u>(2,557,115)</u>		<u>(2,499,320)</u>
Total Assets less current liabilities			<u>8,627,961</u>		<u>8,800,165</u>
Creditors: Amounts falling due after more than one year	15		<u>(5,267,407)</u>		<u>(5,565,137)</u>
	54				
Net Assets			<u>3,360,554</u>		<u>3,235,028</u>
Financed By: Funds	16,17,18				
Endowed			112,858		112,858
Restricted			317,454		313,483
Unrestricted		941,651		820,095	
Revaluation (forms part of unrestricted reserves)		<u>1,988,592</u>		<u>1,988,592</u>	
Total unrestricted			<u>2,930,243</u>		<u>2,808,687</u>
			<u>3,360,554</u>		<u>3,235,028</u>

These accounts were approved and authorised for issue by the Board of Governors on 25/05/2023
and signed on its behalf by:

Jan. L. Bromilow

Mr I G Bromilow
Chairman of Governors

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Net cash flows from operating activities	19	349,262	1,267,756
Interest paid		(228,153)	(225,227)
Cash flows from investing activities			
Purchase of equipment		(190,099)	(125,856)
Interest received		35,733	35,072
Net cash flows from investing activities		(154,366)	(90,784)
Cash flows from financing activities			
Repayment of borrowings		(185,535)	(154,613)
Repayment of borrowings under finance lease		(186,248)	(172,780)
New borrowings under finance lease		96,193	61,611
Newly contracted early fee payment arrangements		61,340	15,000
Reduction in uncontracted and utilisation of contracted early fee payments		599,445	(493,775)
Net cash flows from financing activities		385,195	(744,557)
Net increase/(decrease) in cash and cash equivalents		351,938	207,188
Cash and cash equivalents at the beginning of the year		(485,332)	(692,520)
Cash and cash equivalents at the end of the year		(133,394)	(485,332)
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		185,610	259,464
Bank overdrafts		(319,004)	(744,796)
Cash and cash equivalents		(133,394)	(485,332)

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1 ACCOUNTING POLICIES

a) Legal form

These accounts present the consolidated information of The Council of Milton Abbey School Limited, a registered charity (306318) and a limited company incorporated in England and Wales (00532474) and its wholly owned subsidiary, Milton Abbey School Services Limited, a limited company incorporated in England and Wales (04338771). Both entities have the same registered office – Milton Abbey School, Milton Abbas, Blandford Forum, Dorset DT11 0BZ.

b) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Under FRS 102, the charitable company is a public benefit entity.

c) Going concern

The Governors have presented a business plan incorporating forecast financial information through to 31 August 2023 that reflects their view that the financial statements can be prepared on a going concern basis. In addition to this, the group has committed long term loan facilities together with a £1.5million overdraft facility that are adequate to meet the group capital and operational requirements.

d) Basis of consolidation

These accounts consolidate the School and its subsidiary undertaking Milton Abbey School Services Limited to 31 August 2022, all inter group sales and profits have been eliminated on consolidation. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the subsidiary. Net incoming resources attributable to the subsidiary are £1,720 (2021: £310).

e) Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are measured under the cost model, freehold land and buildings are measured under the revaluation model. Items below £500 are not capitalised.

No depreciation is provided in respect of freehold land. Depreciation of other tangible assets is charged by annual instalments at rates estimated to write off their cost or valuation less any residual value over their expected useful lives. Depreciation is not charged in the year of acquisition. The rates used to estimate these lives are:

- Freehold buildings (held for the charity's use) 0% to 20% straight line
- Fixtures, fittings and equipment 5% to 33% straight line

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

During the year to 31 August 2017 properties were revalued, resulting in a gain on revaluation of £1,608,311. The trustees consider the market value to be at least equal to the future residual value of the property and therefore the property will not be depreciated further. This will be regularly reviewed.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

f) Stocks

Stocks are stated at the lower of cost or net realisable value.

g) Fees and similar income

Fees receivable are stated after deducting bursaries, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the balance sheet within creditors: amounts falling due within one year and in more than one year.

h) Pension costs

The School contributes to the Teachers' Pension Scheme, a multi employer defined benefit scheme at the advised rates. The School's contributions to the scheme are charged in the accounts as they accrue. The School also contributes to personal pension schemes or to an occupational multi employer defined contribution scheme for non-teaching staff. The latter is administered by The Pensions Trust and the School contributes at rates set by the Trust. Contributions payable for the year are charged in the accounts as they accrue.

In accordance with section 28 of FRS 102, the defined benefit schemes are accounted for as defined contribution schemes, as they are both multi employer schemes and it is not possible or appropriate to identify the assets and liabilities of the schemes which are attributable to the School.

i) Resources expended

Expenses are charged to the statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - include all fund raising and financing support costs.

Charitable activities - include all costs relating to the provision of education and running of the School. Governance costs - include audit fees and Governors' expenses.

The irrecoverable element of VAT is included with the item or expense in which it relates.

j) Voluntary income and government grants

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Government grants shall be recognised on the Statement of Financial Activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

k) Funds

Restricted funds comprise income funds subject to restrictions arising either from the donor's wishes or the terms of a particular fund raising initiative.

Unrestricted funds comprise the School's general funds, which are expendable at the discretion of the Governors.

Expendable endowed funds comprise income funds arising from a Charitable Trust. The capital of the funds cannot be spent without Governor approval. Income arising on the endowment fund (called Foundation Fund) is treated as restricted income in the School.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

i) Taxation

The School is a registered charity and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the School's primary objectives.

m) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

n) Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards School fees are treated as a reduction in those fees.

o) Recognition of assets

Trade debtors, other debtors, intercompany debtors and accrued income are recognised at the settlement amount due after any trade discounts have been offered. Prepayments are valued at the amount prepaid net of any trade discount due.

p) Recognition of liabilities

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

q) Fixed asset valuation

The Mansion House, school buildings, land and staff accommodation were valued on 23 August 2017 at £9.1m.

r) Grant making

This year, the value of scholarships, grants, prizes and other awards made to the school's pupils totalled £984,414 (2022: £919,747). The Governor's policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential. There is a policy to relieve hardship where the pupils' education and future prospects would otherwise be at risk, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

s) Reserves

The Group's unrestricted funds stood at £2,932,804 at the year end (2021: £2,809,687) (including a revaluation reserve of £1,988,592 (2021: £1,988,592)).

The Governors consider that free reserves of approximately £1 million or two months' expenditure are desirable in order to cover the risk and uncertainties of operating as an independent educational establishment. The policy is therefore to manage the school such that reserves at this level are maintained.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following paragraph describes the critical judgements, apart from those involving estimates (dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The only significant judgement relates to the provision of bad debts.

The following are areas that are considered to be key sources of estimation uncertainty.

Useful life and residual values of tangible fixed assets. The carrying value of tangible fixed assets at 31 August 2022 is £11,192,428 (2021: £11,304,857).

u) Financial instruments

Basic financial liabilities;

Basic financial liabilities, including trade and other payables, bank loans, and loans from group companies are initially recognised at transaction price. Financial liabilities due in more than one year are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities constituting financing transactions are initially measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial assets and liabilities;

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are discharged, transferred or cancelled.

Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets;

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets due in more than one year are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2 NET INCOME

	2022	2021
	£	£
This is stated after charging the following:		
Depreciation – owned	301,211	298,430
Auditor's remuneration	16,200	15,575
- Audit		
- other services	1,850	1,905
Interest payable	228,153	225,227
Operating lease charges	13,216	16,037

3 DONATIONS, GRANTS AND LEGACIES

	2022	2021
	£	£
Donations	8,173	22,812
Grants	3,977	275,405
	12,150	298,217

Grants received included in the above are, as follows:

	2022	2021
	£	£
Job Retention Scheme (Government)	3,977	275,405
	3,977	275,405

4 INVESTMENT INCOME

	2022	2021
	£	£
Interest and charges levied on late school fees	35,733	35,072
	35,733	35,072

5 STAFF NUMBERS AND COSTS

The average number of persons (full time equivalent), excluding Governors and visiting staff, including part-time staff, employed by the School during the year was as follows:-

	2022	2021
Teaching staff	54	52
Administration staff	21	26
Maintenance staff	11	11
Domestic staff	18	25
	104	114

The aggregate payroll costs of these persons were as follows:-

	2022	2021
	£	£
Wages and salaries	3,661,077	3,754,319
Social security costs	347,373	334,549
Pension contributions	490,171	484,612
	4,498,621	4,573,480

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5 STAFF NUMBERS AND COSTS (continued)

Included in the above figures is £nil in respect of severance and redundancy payments (2021: £6,405).

During the year the Governors received £nil (2021: £nil) remuneration and no retirement benefits were accruing. Governors received reimbursed out of pocket expenses of during the year of £nil (2021: £nil).

During the year employees' salaries in excess of £60,000 were in the ranges:

	2022	2021
£60,001 - £70,000	1	1
£70,001 - £80,000	0	0
£80,001 - £90,000	1	1
£90,001 - £100,000	0	1
£100,001 - £110,000	0	0
£110,001 - £120,000	0	0
£120,001 - £130,000	0	0
£130,001 - £140,000	1	0

Contributions of £58,451 (2021: £41,354) were made to pension schemes in respect of the above higher paid employees.

Key management personnel salaries for the year totalled £469,703 (2021: £448,059). The Governors consider the key management personnel during the year to be;

Headteacher - Judith Fremont-Barnes

Senior Deputy Head - James Watson

Finance Director - Steve Lane

Deputy Head Academic - Claudia Hindle

Head of Operations - Tracey Edwards

Deputy Head Co-Curricular – Chris Barnes

Deputy Head Pastoral - Ruth Butler

6 SCHOOL FEES

	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	8,149,805	8,218,792
Less bursaries, scholarships and remissions	(990,510)	(1,399,832)
	<u>7,159,295</u>	<u>6,818,960</u>

£19,792 has been reversed from (2021: £174,034 has been provided for) irrecoverable fee debts.

7 OTHER INCOME

	2022	2021
	£	£
Other educational income:		
Entrance and registration fees	61,508	27,333
Extra tuition and learning support income	155,471	170,095
Tuck shop income	34,927	-
	<u>251,906</u>	<u>197,428</u>
Biomass income:		
Rebates for renewable energy overproduction	74,055	85,947
	<u>74,055</u>	<u>85,947</u>
Non ancillary trading income:		
MASS trading income	199,462	132,797
	<u>199,462</u>	<u>132,797</u>
Other Income:		
Business Interruption claim	-	250,000
	<u>-</u>	<u>250,000</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8 TRADING INCOME AND TAXATION

The School owns 100% of the £1 ordinary share capital of Milton Abbey School Services Limited (04338771), which offers use of the school site and facilities for the purpose of lettings, weddings and other commercial purposes, primarily during the school holiday periods. It gifts its taxable profits to the School. Its trading results, extracted from its audited accounts were:

	2022	2021
	£	£
Turnover	199,462	132,797
Cost of sales	(53,694)	(40,286)
Gross profit	145,768	92,511
Administrative expenses	(49,048)	(30,210)
Operating profit	96,720	62,301
Profit on ordinary activities	96,720	62,301
Gift Aid to The Council of Milton Abbey School Limited	(95,000)	(61,991)
Tax charge for year	-	-
Retained profit / (loss) for the year	1,720	310
Net asset / liabilities	2,562	842

During the year Milton Abbey School Services Limited paid a total of £95,000 (2021: £61,991) to The Council of Milton Abbey School Limited, which included £95,000 (2021: £61,991) of gift aided profits.

9 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total 2022	Total 2021
	£	£	£	£	£
Charitable Activities:					
Teaching	2,724,454	156,448	301,211	3,182,113	2,648,624
Welfare costs	902,934	90,682	-	993,616	1,124,970
Premises costs	326,534	1,430,106	-	1,756,640	1,364,570
Support costs of schooling	544,699	817,183	-	1,361,882	1,764,436
Provision for irrecoverable debts	-	(19,792)	-	(19,792)	174,034
	4,498,621	2,474,627	301,211	7,274,459	7,076,634
Costs of generating funds:					
Non ancillary trading expenses	-	102,742	-	102,742	70,655
Financing expenses	-	228,153	-	228,153	225,227
	-	330,895	-	330,895	295,882
Total resources expended	4,498,621	2,805,522	301,211	7,605,354	7,372,516

During the year to August 2022 an amount of £16,200 (2021: £15,575) was paid to the statutory auditors for audit fees.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowed	Restricted	Unrestricted	Total 2021
	£	£	£	£
Income				
Donations and legacies	-	10,000	288,216	298,216
Income from charitable activities;				
School fees	-	(10,000)	6,828,960	6,818,960
Other educational income	-	-	197,428	197,428
Biomass rebates	-	-	85,947	85,947
Income from generated funds;				
Non ancillary trading income	-	-	132,797	132,797
Investment income	-	-	35,072	35,072
Other income	-	-	250,000	250,000
Total Income	-	-	7,818,420	7,818,420
Expenditure				
Costs of raising funds;				
Non ancillary trading expenditure	-	-	(70,655)	(70,655)
Fundraising costs	-	-	-	-
Financing costs	-	-	(225,227)	(225,227)
Expenditure on charitable activities;				
Education and grant making	-	(16,967)	(6,885,633)	(6,902,600)
Bad and doubtful debt provisioning*	-	-	(174,034)	(174,034)
Total expenditure		(16,967)	(7,355,549)	(7,372,516)
Net income (expenditure) pre provisioning*	-	(16,967)	636,905	619,938
Net income (expenditure)	-	(16,967)	462,871	445,904
Transfers between funds	-	-	-	-
Unrealised gain on revaluation of fixed assets	-	-	-	-
Net movement in funds	-	(16,967)	462,871	445,904
Total funds brought forward	112,858	330,450	2,346,657	2,789,965
Total funds carried forward	112,858	313,483	2,809,528	3,235,869

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11 FIXED ASSETS - GROUP AND COMPANY

TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Biomass	Fixtures Fittings & Equipment	School Total	Subsidiary Trading Company	Group Total
	£	£	£	£	£	£
Cost						
At 1 September 2021	9,159,125	1,734,332	2,977,339	13,870,796	44,568	13,915,364
Additions	5,490	-	181,309	186,799	3,300	190,099
Disposals	-	-	-	-	-	-
At 31 August 2022	<u>9,164,615</u>	<u>1,734,332</u>	<u>3,158,647</u>	<u>14,057,594</u>	<u>47,868</u>	<u>14,105,462</u>
Depreciation						
At 1 September 2021	-	366,508	2,204,803	2,571,311	39,195	2,610,506
Charge for the year	-	69,372	231,836	301,208	1,320	302,528
Disposals	-	-	-	-	-	-
At 31 August 2022	<u>-</u>	<u>435,880</u>	<u>2,436,639</u>	<u>2,872,519</u>	<u>40,515</u>	<u>2,913,034</u>
Net Book Value						
At 31 August 2021	<u>9,159,125</u>	<u>1,367,824</u>	<u>772,535</u>	<u>11,299,484</u>	<u>5,373</u>	<u>11,304,857</u>
At 31 August 2022	<u>9,164,615</u>	<u>1,298,452</u>	<u>722,009</u>	<u>11,185,075</u>	<u>7,353</u>	<u>11,192,428</u>

The freehold land and buildings, including the Manor House, were valued by Christies on 8 October 2014 at £8m and by Carter Jonas on 23 August 2017 at £9.1m on an existing use basis. In 2017 a gain on revaluation of £1,608,311 was achieved which increased the revaluation reserve to £1,988,592.

If freehold land and buildings had never been revalued, they would be held at depreciated historical cost of £6,383,010.

Assets included above with a net book value of £1,298,452 are under Hire Purchase agreement (2021: £1,367,825).

The hire purchase creditor of £1,134,881 is repayable, £244,596 within 1 years and £890,285 between 1-5 years. The providers of the hire purchase have first charge over the assets.

12 STOCKS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	<u>68,177</u>	<u>40,056</u>	<u>68,177</u>	<u>40,056</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13 DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	219,819	107,903	214,539	107,903
Prepayments and accrued income	63,775	94,700	63,776	94,600
Amounts due from subsidiary undertaking	-	-	-	111,255
Sundry debtors	5,878	250,000	7,698	250,000
	<u>289,473</u>	<u>452,603</u>	<u>286,012</u>	<u>563,758</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	319,004	139,944	311,186	139,051
Overdraft & bank loans	561,531	926,596	561,531	926,596
Amounts due to subsidiary undertaking	-	-	3,599	-
Other creditors	332,668	224,233	316,997	205,964
Taxation and social security	82,412	82,011	82,412	81,852
VAT	27,742	26,814	857	1,052
Accruals and deferred income	274,550	267,899	212,162	262,850
Voluntary early fee payments, deposits and fees in advance	1,262,661	1,402,094	1,262,661	1,402,094
Obligations under finance leases	244,596	186,382	244,596	186,382
	<u>3,105,163</u>	<u>3,255,973</u>	<u>2,995,999</u>	<u>3,205,841</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deposits	389,032	349,222	389,032	349,222
Bank and other loans	3,989,016	4,178,287	3,989,016	4,178,287
Hire purchase	889,360	1,037,629	889,360	1,037,629
	<u>5,267,408</u>	<u>5,565,138</u>	<u>5,267,408</u>	<u>5,565,138</u>
BANK AND OTHER LOANS				
Bank overdrafts	375,995	744,796	375,995	744,796
Due within one year	185,536	181,800	185,536	181,800
Due 1-2 years	185,536	181,800	185,536	181,800
Due 2-5 years	3,803,480	545,400	3,803,480	545,400
Due after 5 years	-	3,451,087	-	3,451,087
	<u>4,550,547</u>	<u>5,104,883</u>	<u>4,550,547</u>	<u>5,104,883</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

As security the bank holds a legal charge dated 27 February 2020 over the freehold of Milton Abbey School, the Headmasters House, Green Walk Cottage and Abbey Gardens Cottage at Milton Abbey School, Milton Abbas. The market value of the security at that date was £9.1 million and the loan represented 48% of this value.

DEPOSITS

Deposits are held from all students and are repayable when they leave the School at the normal age.

	2022	2021
	£	£
Payable within 12 months (note 14)	49,813	136,309
Payable after 12 months	389,032	349,222
	<u>438,845</u>	<u>485,531</u>

ADVANCE FEE SCHEME AND VOLUNTARY EARLY FEE PAYMENTS

Parents may enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Parents may also wish to pay for School Tuition fees prior to the school term commencing, monies received prior to the year end in respect of the Michaelmas 22 Term are deferred into the following financial year.

	2022	2021
	£	£
Advanced fee scheme	61,340	15,000
Voluntary early fee payments	1,151,508	552,063
	<u>1,212,848</u>	<u>567,063</u>

The advanced fee scheme balance represents accrued liabilities under contracts and the movements during the year were:

	2022	2021
	£	£
Balance at 1 September 2021	15,000	125,003
New contracts	61,340	15,000
Amounts utilised in the year	(15,000)	(125,003)
Balance at 31 August 2022	<u>61,340</u>	<u>15,000</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

16 RESTRICTED FUNDS (see note 17)

Toby Mann

This fund represents funds donated in order to provide scholarships for students of Milton Abbey School.

Cricket Equipment Fund

This fund represents funds donated for the purchase of cricket equipment.

Art Gallery and Centre Fund

This fund represents funds donated for the purposes of the Art Centre.

Equestrian Arena

This fund represents funds donated for the purpose of the development of the equestrian arena.

Countryside Management

This fund represents funds donated for the purpose of developing the school's countryside management facilities.

Social Space

This fund represents funds donated for the purpose of developing areas of the school to be enjoyed during social time and activities.

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	74,198	-	-	-	-	74,198
Art Gallery and Centre	110,852	-	(1,450)	(1,450)	-	109,402
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	(1,169)	-
Social space	1,199	-	-	-	-	1,199
Abbey PA System	-	5,000	-	5,000	-	5,000
Pavillion Fund	-	1,590	-	1,590	-	1,590
Total restricted funds	313,483	6,590	(1,450)	5,140	(1,169)	317,454
Unrestricted funds (Charitable Company	2,808,687	7,526,549	(7,406,162)	120,387	1,169	2,930,243
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Charitable Company)	3,235,028	7,533,139	(7,407,612)	125,527	-	3,360,555
Total Unrestricted Funds (subsidiary)	841	199,462	(197,742)	1,720	-	2,561
Total Funds	3,235,869	7,732,601	(7,605,354)	127,247	-	3,363,116

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP 2021 (continued)

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	74,198	-	-	-	-	74,198
Art Gallery and Centre	122,473	-	(11,621)	(11,621)	-	110,852
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	1,169
Social space	6,545	-	(5,346)	(5,346)	-	1,199
Cricket nets	-	10,000	(10,000)	-	-	-
Total restricted funds	330,450	10,000	(26,968)	(16,968)	-	313,483
Unrestricted funds (Charitable Company Expendable Endowed Funds (Foundation Fund))	2,345,966	7,685,624	(7,222,903)	462,721	-	2,808,687
	112,858	-	-	-	-	112,858
Total Funds (Charitable Company)	2,789,274	7,695,624	(7,249,871)	445,753	-	3,235,028
Total Unrestricted Funds (subsidiary)	690	132,797	(132,646)	151	-	841
Total Funds	2,789,964	7,828,421	(7,382,517)	445,904	-	3,235,869

Current year and 12 month comparatives for unrestricted and restricted funds

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	74,198	-	-	-	-	74,198
Art Gallery and Centre	122,473	-	(13,071)	(13,071)	-	109,402
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	(1,169)	-
Social space	6,545	-	(5,346)	(5,346)	-	1,199
Cricket nets	-	10,000	(10,000)	-	-	-
Abbey PA System	-	5,000	-	5,000	-	5,000
Pavillion Fund	-	1,590	-	1,590	-	1,590
Total Restricted Funds	330,450	16,590	(28,418)	(11,828)	(1,169)	317,454
Unrestricted funds (Charitable Company Expendable Endowed Funds (Foundation Fund))	2,345,966	15,212,173	(14,629,065)	583,108	1,169	2,930,243
	112,858	-	-	-	-	112,858
Total Funds (Charitable Company)	2,789,274	15,228,763	(14,657,483)	571,280	-	3,360,555
Total Unrestricted Funds (subsidiary)	690	332,259	(330,388)	-	-	2,561
Total Funds	2,789,964	15,561,022	(14,987,871)	571,280	-	3,363,116

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (consolidated)

	Unrestricted	Revaluation	Restricted	Endowment	Total
	£	£	£	£	£
Fixed assets	9,193,298	1,988,592	10,538	-	11,192,428
Current assets	123,486	-	306,916	112,858	543,259
Current liabilities	(3,105,163)	-	-	-	(3,105,163)
Long term liabilities	(5,267,408)	-	-	-	(5,267,408)
Total assets / (liabilities)	<u>944,212</u>	<u>1,988,592</u>	<u>317,454</u>	<u>112,858</u>	<u>3,363,116</u>

19 RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED OPERATIONS

	2022	2021
	£	£
Net incoming resources	127,247	445,904
Adjustment for;		
Depreciation charges	302,528	299,945
Other Investment income	(35,733)	(35,072)
Interest paid	<u>228,153</u>	<u>225,227</u>
Cash flows before movement in working capital	622,195	936,004
(Increase) / Decrease in stock	(28,121)	7,239
(Increase) / Decrease in debtors	163,130	-181,152
Increase / (Decrease) in creditors	<u>(407,942)</u>	<u>505,665</u>
Cash generated by operations	<u>349,262</u>	<u>1,267,756</u>

20 OPERATING LEASE COMMITMENTS

At 31 August 2022, the group was committed to making the following payments in respect of operating leases expiring;

	2022	2021
	£	£
Within one year	13,216	16,037
More than 1 year	<u>46,256</u>	<u>-</u>
	<u>59,472</u>	<u>16,037</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

21 PENSION COSTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS102, the School accounts for this scheme as if it were a defined contribution scheme.

As from 1 September 2019 contributions have been made at 23.68% with the employee rate being varying between 7.4% and 11.7%.

At the year-end current liabilities includes £49,817 (2021: £50,919) due to the TPS pension scheme. Contributions included in pension costs in the SOFA for the TPS scheme come to £444,300 for the year (2021: £445,780).

Other pension schemes

The School also contributes to pension schemes for its non-teaching staff who are not members of the TPS which are 'money purchase' schemes and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the schemes and amounted to £45,870 (2021: £38,832). At the year end current liabilities includes £8,117 (2021: £9,176) due to these pension schemes.

22 RELATED PARTY TRANSACTIONS

There were no related party transaction during either year ended 31 August 2022 or 31 August 2021.

23 CONTINGENT LIABILITIES

The administrators of the The Independent Schools' Pension Scheme have informed the School that an additional amount is payable to the scheme. A resolution to this matter is not imminent and therefore the School is not making a provision for additional pension costs and cannot confirm that a liability has arisen.

THE COUNCIL OF MILTON ABBEY SCHOOL LTD

England & Wales - Charity number 306318

Accounts

The Council of
Milton Abbey School Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 August 2021



Company No 00532474
Registered Charity No 306318

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THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Company Details

Registered Charity Number:	306318
Company Registration Number::	00532474
Registered Office:	Milton Abbey School Blandford Forum Dorset DT11 0BZ
Head:	Judith M Fremont-Barnes MA (Hons) MEd
Senior Deputy Head (Appointed 1 September 2021):	James Watson MA (Hons) FCA PGCE
Finance Director:	Stephen Lane BSc (Hons) ACA PGCE
Head of Operations:	Tracey Edwards

The Council of Milton Abbey School Limited is a charitable company founded in 1954 and is governed by its Memorandum and Articles of Association dated 12 April 1954. The liabilities of its members are limited to £1 each by guarantee.

Directors and Trustees

Mr I G Bromilow	Chair of Governors; Chair of Finance & General Purposes Committee; Lead Governor Safeguarding & Single Central Register; Lead Governor Risk & Issue Management
Mr N S Boulton <	Chair Education Committee; Lead Governor Boarding
Mr O J H Chamberlain QVRM TD DL \	Lead Governor Health and Safety;
Mr M C R Lefort ‘	Lead Governor Online Safety
Mr P W McGrath MW	
Mr M D L Noyce \	
Colonel N K G Tomlin ‘	Chair Governance Committee
The Reverend Canon C W Mitchell-Innes MA’<	School Visitor & Staff Liaison
Dr R Nickinson (appointed March 2022)	
Mr J Frampton (appointed March 2022)	
Mrs N Perry < (appointed March 2022)	
Mrs V Prior < (appointed March 2022)	

- \ Member of Finance & General Purposes Committee
- ‘ Member of Governance Committee
- < Member of Education Committee

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

PROFESSIONAL ADVISERS

BANK

Barclays bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITOR

Wilsons Solicitors LLP
Alexandra House
St John's Street
Salisbury SP1 2SB

AUDIT SERVICES

Ward Goodman Audit Services Limited
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset BH21 7SF

INSURANCE BROKER

Marsh Commercial
Castlemead
Lower Castle Street
Bristol BS1 3AG

PURPOSE, AIMS AND OBJECTIVES

The company was established for the purpose expressed and objects contained in its Memorandum of Association. The main charitable activity of the company continues to be that of running an independent day and boarding school for boys and girls.

Aims

Milton Abbey aims to be the first choice school for parents and pupils who are looking for:

- A school that is small enough to have a community identity where each individual is known, valued and supported
- A school that is big enough to offer a broad and balanced curriculum with a comprehensive and well delivered co-curricular programme
- A school that is academically inclusive but which sets ambitious but achievable academic targets for all its pupils
- A school which offers a bespoke academic programme at Key Stage 4 & 5 designed to cater for a pupil's academic strengths and learning preferences
- A school which promotes a nurturing and supportive pastoral setting where children are allowed to flourish as individuals
- A school with a thriving full boarding offer but also with an attractive day offer that is fully integrated into boarding life.

Objectives

To achieve these aims Milton Abbey will continue to pursue its objectives:

- To attract those pupils most likely to benefit from, and contribute to, its small, inclusive community
- To maintain a broad range of traditional academic and vocational courses, complemented by a vibrant extra-curricular programme, preparing our pupils for 21st Century life
- To deliver an operating surplus each year that can be used to facilitate renewal and enhancement of the school's facilities

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE

The members of The Council of Milton Abbey School Limited ("the Council") constitute the Board of Governors of Milton Abbey School, subject to the provisions of the company's Memorandum and Articles of Association. All Governors are also Trustees and directors of the Council. New board members are sought by the Chairman in consultation with other Governors in order to provide a suitable balance of general experience and particular expertise in academic, pastoral, legal, financial and other relevant fields. Governors are given an introductory briefing by the Chairman of Governors, Head and senior managers on appointment and volunteer for further governance training through AGBIS and ISBA as required. Safeguarding training is provided prior to taking up appointment.

The Charity has a wholly owned non-charitable subsidiary, Milton Abbey School Services Limited, with its own Board of Directors which includes two Governors, which commenced trading on 29 December 2003. The principal activities of Milton Abbey School Services Limited are the holding of weddings, conferences, an annual music festival and organising lettings of the school facilities. Where the term group is used within this report, it means The Council of Milton Abbey School Limited and Milton Abbey School Services Limited collectively.

GOVERNANCE

The Board of Governors currently has three sub-committees and other subcommittees are convened as and if the need arises.

The Governance Committee meets once a term to review school governance issues and membership of the Council.

The Education Committee has a monitoring and advisory role relating to the school's academic, curricular and pastoral provision (including boarding) and meets once a term.

The Finance and General Purposes Committee (F&GP) meets termly, with monthly reporting meetings as required, and takes responsibility on behalf of the Governing Body, to forecast, monitor and review all aspects of the school's finances, to support the Finance Director in the management of those finances and to report on those issues to Council. The F&GP also reviews, advises and reports on infrastructure issues, buildings maintenance, development, health & safety and other matters under authority delegated to the Head of Operations.

RISK MANAGEMENT

The Governors are responsible for the management of the risks faced by the school. The main risks to which the school is exposed are assessed by Council who delegate responsibility for specific risks to individual committees. Those with the greatest impact and likelihood have control and mitigation procedures imposed and are closely monitored by both the Senior Leadership Team and Governors. Detailed consideration of specific risks is given regularly in termly reviews by the full Governing Body assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year.

Management and mitigation of the following principal risks and uncertainties have been delegated to the listed subcommittees though ultimate responsibility rests with the governing body :

Failure to govern correctly	Governance committee
Failure to educate adequately	Education committee
Failure to safeguard pupil welfare	All committees
Failure to maintain reputation, attract and retain pupils	Governing body and all committees
Major incident such as a pandemic or fire	Finance & general purposes committee
Regulatory non-compliance	All committees
Major fraud or financial mismanagement	Finance & general purposes committee
Wider political and economic factors	Governing body

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
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MANAGEMENT

The day to day running of the school is delegated to the Head, supported by the Senior Deputy Head, Finance Director, Head of Operations and other members of the school's senior leadership team, who are responsible for coordinating teaching, pastoral and support teams. The Head, Senior Deputy Head, Finance Director and Head of Operations all attend full Council meetings and also attend the Governance, Education and Finance & General Purposes subcommittee meetings where appropriate. The Lead Governor for Health and Safety attends the school's Health and Safety Committee meetings held each term and the Lead Governor for Safeguarding & Single Central Register attends the school's safeguarding meetings.

The senior leadership roles at Milton Abbey: Head, Senior Deputy Head, Finance Director and Head of Operations are on salaries agreed with the individuals on recruitment. The salaries are reviewed annually by Council and adjustments considered on performance, affordability and the outcome of appraisals.

The key controls used by the school include:

- formal agendas for all Sub-Committee and Board activity;
- detailed terms of reference for all Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

PUBLIC BENEFIT

The school gives financial assistance in the form of bursaries to parents of pupils who would otherwise be unable to attend Milton Abbey. During the year, the school awarded means-tested bursaries, scholarships, remissions and grants totalling £868,529 (2020: £760,356 2019: £596,303 2018: £672,336). The Governors' policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential. Awards are generally made out of unrestricted funds and the majority are funded from income.

There is a policy to enable access and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. The Milton Abbey Community Fund, established as a reaction to the financial impact of the Covid-19 pandemic, has continued to provide financial support to pupils who may be at risk of withdrawal from the School on financial grounds as a consequence of the pandemic. Further grants of £18,100 were made during the year and £20,000 awarded since the year end.

The school is located in rural Dorset and has good liaison with a local primary school that ordinarily uses the facilities at the school on a regular basis. The theatre, golf course, swimming pool and other sports facilities are used by members of the local community through local sports clubs and are made available to local schools for practice and fixtures. However, since the onset of the Covid-19 pandemic, necessary risk mitigation measures have reduced the extent to which the school was able to welcome local community groups to the school estate and it is hoped that circumstances will be such that these activities can recommence to a greater extent during the summer of 2022. The school has continued where possible to host charity events such as the WillDoes 10K run in support of a local young people's mental health charity. The school is also engaged in charity projects including the creation of a wildflower garden at our local doctor's surgery to thank the staff for their support and care during the pandemic. The school acts in liaison with the Salisbury Diocese and through the Milton Abbey Church Standing Committee in the care and day-to-day administration of the Church of St Mary & St Michael and St Branwalader, Milton Abbey, which is used as the school's chapel.

In furtherance of their objectives the Governors, as Charity Trustees, have complied with their duty in the Charities Act to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

RELATIONSHIP WITH OTHER CHARITIES

The school is fortunate to have the benefit of the Abbey church as its chapel and as a resource of great significance to the wellbeing of the school community, because of the beauty and historical importance of the building itself and its influence on the ethos and reinforcement of the aims and objectives of the school. The building is owned by the Diocese of Salisbury but the school contributes appropriately to its maintenance and the building is made freely available to the school for worship, communally and individually, and many other activities.

The school, in partnership with the Diocese of Salisbury and the Forestry Commission, has formed the Milton Abbey Heritage Trust (MAHT) whose aims are to manage the restoration of the Abbey and attract visitors to the historic site in which the school and Abbey are situated. The Trust seeks to secure grants to carry out restoration works on the Abbey, improve public access to the Abbey and protect the landscape.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Covid-19 Pandemic

Pupils returned to site in September 2020 after the school's closure for four months during the first national lockdown of the preceding academic year. A range of measures were taken to protect against covid including 'bubbling' the Houses socially and for meals and sports, and opening a Day House so that day pupils did not mix unnecessarily with boarding pupils.

The school also operated one-way systems for movement in buildings and installed outdoor wash basins, sanitiser dispensers and clear signage at all points of entry. Staff and pupils were trained in covid safe-cleaning and hygiene methods and the government's maxim of 'Hands, Face, Space' was constantly promoted.

For the Michaelmas Term the school also stopped sports fixtures and trips, and cancelled exeats to try to limit transmission from outside. The school also ran its first quarantine for overseas pupils in Bancks House and continued to open the facility during half-terms and exeats to assist families who could not fly their children home. The UK government ordered two further national lockdowns in the academic year, the first being in November 2020 during which the school remained open. For pupils who could not attend school due to covid, hybrid lessons were offered with MOLE remote working tools offering access to live lessons. The school closed again on government advice, in common with all UK schools, in January 2021, returning to online schooling and resuming operation on site in March 2021, with 'bubbles' still in place.

Despite the threat of covid the school did not suffer an outbreak of the disease. As restrictions eased in 2021 the school amended its practices to follow national guidelines and at the end of the school year, the segregation of Houses was finished and the Day House was shut. When the summer exams of 2021 were cancelled the school switched to Teacher Assessed Grades for the second year. In the summer of 2021 Milton Abbey School Services Limited had a full range of bookings which adhered to hospitality sector covid regulations.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
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Academic Results

2021 was another successful year for university and further education entry with a 98% final placement rate. There was a slight increase in the application rate from the previous year of 5%, taking us to 95% of the cohort continuing their education. The first-choice success rate remained high, with 96% of the cohort able to attend their preferred institution. Average A level and BTEC points accrual remained largely constant, with BTECs rising by a quarter grade and A Levels dropping by an eighth of a grade.

Average student performance rose slightly overall, with an average tariff point increase equating to just over half an A Level grade, to 126pts or just below the equivalent of ABB at A Level. This consistency with the previous year demonstrates the security of our systems as we moved from the less-formally supported Teacher Assessed Grade ("TAG") process of the previous year into the board-sampled, portfolio-based TAG process of this year. The slight increase in overall university application continues to reflect the uncertainties surrounding the world of work and progression for young people, but the success rates suggest that our students are well-served by a process that allows them to progress effectively. It is also notable that 73% of the cohort had a diagnosed learning difference and that our performance against baseline CAT4 data was overwhelmingly positive for all groupings (gender, EAL, LD etc.) The entry profile remained as broad as ever, with students pursuing courses in various specialist art and business schools, as well as traditional universities in the UK and overseas, including Belgium and the USA.

Successful UK applications included institutions ranging from SOAS (School of African and Oriental Studies, London), to Ravensbourne, to Durham, Cardiff and Loughborough, alongside the well-trodden paths to Oxford Brookes, the Royal Agricultural University and Bristol UWE. Course interests were similarly broad, with the usual clusters around event management, business, real estate, land-based studies, and filmmaking, with other areas such as fashion, osteopathy, music production and football coaching and talent development also featuring. The comparison between GCSE and L2 BTEC grades from 2020-21 paints a similar picture to the L3 results in that there was no significant upwards shift (bucking the national trend) despite the TAG grade process, highlighting again the integrity of our internal assessment and verification process. A*/9 grades were slightly up from 6% in 2020 to 9% and grades A/7+ were down from 39% to 29% which reflects the differing CAT predictions of the 2021 cohort of students. Overall, the pass rate at GCSE was 90%, seeing a 1% rise from 2020 and significantly higher than the 77% national average. We had another very successful BTEC cohort, seeing 100% pass rate and 39% of our learners achieved either Distinction or Distinction*.

Curricular activities

With the UK entering a different period of the pandemic, a range of curricular trips has resumed, with departments organising for pupils to visit a range of venues relevant to their subject, for example galleries and country-houses for art and photography trips, as well as a range of land-based studies trips to local estates and suppliers tied into industries relevant to the study of Countryside Management. As we look further ahead to the resumption of less restricted overseas travel, we are planning to offer a cross-curricular trip to Washington DC and New York and departments are actively looking at further opportunities to enrich pupils' education in this way as travel conditions evolve.

Sport and extra-curricular

The extra-curricular programme at Milton Abbey continues to offer a wide range of opportunities for pupils, within the sports programme, but also through weekend and evening programmes, as well as our Wednesday afternoon activity programme which is inspired by the Round Square Discovery Framework. Sport continues to be a core strength with at least 85% of all students regularly representing the school in a competitive fixture. The school operates a strong fixture list in a wide variety of sports, including both team and individual sports. Pupils take part in sports and activities four times a week, including traditional school sports such as rugby, hockey, netball, lacrosse, cricket and tennis, but also an impressive range of vibrant alternatives such as golf (the school has its own 9-hole golf course, golf simulator and PGA professionals offering one-to-one coaching), road cycling and mountain biking, clay pigeon shooting and swimming. Sailing remains ever popular, with pupils having the opportunity, not only to compete in regattas, but also to achieve their RYA power boating and day skipper qualifications.

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Sport and extra-curricular (continued)

We play fixtures in a wide range of sports on a strong circuit of schools and compete well. Our football scholarship scheme operated in association with professional football academy Champion Sports Group continues to attract aspiring footballers. School teams are entered into the ISFA competitions at Under 15 and Under 18 levels. Subject to our ability to travel safely under relevant covid restrictions, an annual Sevens tour to Lisbon provides a chance for our rugby players to compete at an international tournament, whilst we also offer a range of other sports-based trips, including tennis camps at Vale de Lobo in Portugal and Cycling in Pollenca. Maiorca.

Milton Abbey's Co-curricular activities offer is centred around the weekly evening activities programme, as well as the Round Square Wednesday afternoon activities. Both programmes offer a wide variety of activities, with an emphasis on encouraging pupils to take the lead in clubs and societies. History Society and the International Film Club are both good examples of pupil-led societies within the evening programme, whilst baking and sporting options such as basketball are also popular among the pupil body.

The Wednesday afternoon programme includes a range of land-based options, such as Farm Club and Polo, whilst the school continues to run a successful Combined Cadet Force and the Duke of Edinburgh's Award programme. All Year 9 students take part in a term of CCF on joining the school and are entered for the Duke of Edinburgh Bronze Award, whilst Silver and Gold attract significant numbers of students each year. The Combined Cadet Force is a popular activity, which continues to offer the cadets a wide range of experiences, plus the chance to achieve BTEC public service qualifications through their participation in the unit. The CCF also offers pupils the opportunity to take part in Target Rifle competitions and the Ten Tors challenge, whilst cadets also have the option of pursuing their D of E qualifications through the CCF route. The school offers regular performance opportunities in Music and Drama, including the Shakespeare Schools Festival in 2021, directed by a Sixth Form Performing Arts student.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Pupil numbers at the start of the 2020/21 academic year were slightly down at 209 (2019: 219) due to disruption to admissions activity during the summer 2020 term consequential to the pandemic. This placed some pressure on fee income given that the governors elected to freeze the school fee for the 2020/21 year at the same level as applicable for the previous academic year in support of parent and fee payers whose own income was affected by covid 19 disruption. For most of the year, costs were somewhat elevated due to necessary operational adjustments to keep pupils, staff and visitors as safe as possible. However, some costs savings were available during the Spring term due to the inability of many pupils to attend school with lessons continuing online. As previously the governors monitored available savings carefully and passed these on to parents and fee payers to the greatest possible extent whilst maintaining some reserves in the knowledge that the impact of the pandemic was continuing. These measures enabled the group to return a modest net operating surplus amounting to £196,063 (being the net income for the year less the business interruption insurance claim) despite the impact of covid-19 (2020: £235,432 2019: £144,976; 2018: £509,979; 2017: £178,128). This surplus was sufficient to preserve a stable financial platform from which to manage the possible longer-term financial effects of the covid-19 pandemic and to continue meeting its loan repayments to Barclays following a short break in repayments agreed with Barclays in the early months of the pandemic.

Since the end of the year and following a test case brought to the Supreme Court by the Financial Conduct Authority and subsequent protracted discussions with the school's insurers, £250,000 has been received by the school in respect of its claim for Business Interruption consequential to the covid 19 pandemic. This sum is reported within the results for the year ended August 2021, though it is paid in respect of both this and the previous financial year. It will be used to underwrite the school's financial performance and stability during the forthcoming post pandemic period and possible challenges ahead.

The school started the 2021/22 academic year with a slightly increased pupil numbers of 211 (2020: 209) despite ongoing disruption to admissions activity and the school's ability to welcome prospective pupils and their families to the school site. The modest increase in pupil numbers has enabled the school to budget for a satisfactory level of surplus, given the continuing challenges presented by the pandemic.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

FACILITIES DEVELOPMENT AND FUTURE PLANS

The school takes a balanced approach to the care of the fabric of the site and the requirement for ongoing enhancement and development of new facilities. Through cost-effective and high quality maintenance support services we aim to sustain and enhance the facilities at Milton Abbey for the benefit of pupils' education, welfare and wider development taking careful account of cost and using a mix of self-help and contractor support.

We have also addressed the need for strategic development of the site through establishment of an Estate Development Plan as a framework to provide for the accommodation, extra-curricular and academic facility requirements for the school, now and for the future. Fundraising is undertaken to supplement resources available from operating cashflows and from external finance where appropriate.

RESERVES POLICY

Milton Abbey's policy is that unrestricted reserves should not be accumulated from year to year other than in anticipation of an identified capital project and that, save to the extent they are required to meet the school's debt repayment obligations, any surpluses generated from the running of the school will be invested in developing its buildings and infrastructure.

The Group's unrestricted funds stood at £2,809,687 (including a revaluation gain of £1,988,592) at the year-end (2020: £2,346,657 2019: £2,080,211). Whilst the school has adequate working capital facilities for immediate operating need, the majority of the group's unrestricted reserves were deployed in the school's freehold property and other fixed assets. As such the directors would not be free to realise and redeploy the full extent of these reserves in the short term.

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The Council of Milton Abbey School Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the Charitable Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

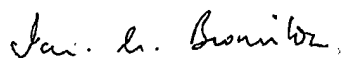
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re appointment of Ward Goodman Limited as auditors to the company was put to Governors and approved on 20 April 2022.

The Trustees' Report incorporating the Strategic and Directors' Reports was approved by the Board of Governors of The Council of Milton Abbey School Limited on 20 April 2022.

and signed on its behalf by:



**I G Bromilow
Chair of Governors**

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Opinion

We have audited the consolidated financial statements of Council of Milton Abbey School Limited and its trading subsidiary Milton Abbey School Services Limited ('the group') for the year ended 31 August 2021 on pages 14 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 affairs as at 31 August 2021 and of its 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 of 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 8, the trustees (who are also the directors 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 trustees 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 trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

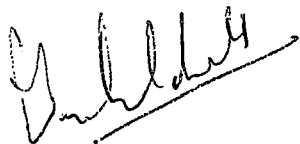
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

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 applicable to the group and the sector in which they operate.
- We obtained an understanding of how the group are complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud,
 2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
 3. Challenging assumptions and judgments made by management in its accounting estimates,
 4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 5. Assessing the extent of compliance with the relevant law and regulations.

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



Mr I Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman Audit Services Limited

Statutory Auditor
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 25 May 2022

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Endowed £	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Income						
Donations, grants and legacies	3	-	10,000	288,217	298,217	440,526
Income from charitable activities;						
School fees	6	-	(10,000)	6,828,960	6,818,960	6,550,596
Other educational income	7	-	-	197,428	197,428	190,865
Biomass rebates	7	-	-	85,947	85,947	43,721
Income from generated funds;						
Non ancillary trading income	7	-	-	132,797	132,797	26,949
Investment income	4	-	-	35,072	35,072	33,842
Other income	7	-	-	250,000	250,000	-
Total Income		-	-	7,818,421	7,818,420	7,286,499
Expenditure						
Costs of raising funds;						
Non ancillary trading expenditure	9	-	-	(70,655)	(70,655)	(30,606)
Fundraising costs	9	-	-	-	-	-
Financing costs	9	-	-	(225,227)	(225,227)	(427,282)
Expenditure on charitable activities;						
Education and grant making	9	-	(16,967)	(6,885,633)	(6,902,600)	(6,172,611)
Bad and doubtful debt provisioning*	6, 9	-	-	(174,034)	(174,034)	(420,568)
Total expenditure		-	(16,967)	(7,355,549)	(7,372,516)	(7,051,067)
Net income (expenditure) pre provisioning*		-	(16,967)	636,905	619,938	656,000
Net income (expenditure)		-	(16,967)	462,871	445,904	235,432
Transfers between funds		-	-	-	-	-
Net movement in funds		-	(16,967)	462,871	445,904	235,432
Total funds brought forward	16,17	112,858	330,450	2,346,657	2,789,965	2,554,533
Total funds carried forward	16,17	112,858	313,483	2,809,528	3,235,869	2,789,965

All income and expenditure are derived from continuing activities. There is no difference between the Statement of Financial Activities and the Income and Expenditure Report.

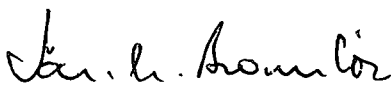
The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		11,304,857		11,478,946
Current Assets					
Stocks	12	40,056		47,295	
Debtors	13	452,603		271,451	
Cash at bank and in hand		259,464		182,945	
		<u>752,123</u>		<u>501,691</u>	
Creditors: Amounts falling due within one year	14	<u>(3,255,973)</u>		<u>(3,358,347)</u>	
Net Current (Liabilities) / Assets			<u>(2,503,850)</u>		<u>(2,856,656)</u>
Total Assets less current liabilities			<u>8,801,007</u>		<u>8,622,290</u>
Creditors: Amounts falling due after more than one year	15		(5,565,138)		(5,832,325)
Net Assets			<u>3,235,869</u>		<u>2,789,965</u>
Financed By: Funds	16,17,18				
Endowed			112,858		112,858
Restricted			313,483		330,450
Unrestricted		820,936		358,065	
Revaluation (forms part of unrestricted funds)		<u>1,988,592</u>		<u>1,988,592</u>	
Total unrestricted			<u>2,809,528</u>		<u>2,346,657</u>
			<u>3,235,869</u>		<u>2,789,965</u>

These accounts were approved and authorised for issue by the Board of Governors on
and signed on its behalf by;



Mr I G Bromilow
Chair of Governors

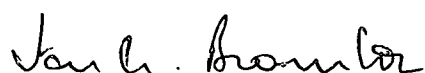
The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		11,299,484		11,472,058
Investment in subsidiary	8		<u>1</u>		<u>1</u>
			11,299,485		11,472,059
Current Assets					
Stocks	12	40,056		47,295	
Debtors	13	563,758		269,577	
Cash at bank and in hand		<u>102,707</u>		<u>174,777</u>	
		706,521		491,649	
Creditors: Amounts falling due within one year	14	<u>(3,205,841)</u>		<u>(3,342,108)</u>	
Net Current (Liabilities) / Assets			(2,499,320)		(2,850,459)
Total Assets less current liabilities			8,800,165		8,621,600
Creditors: Amounts falling due after more than one year	15		<u>(5,565,137)</u>		<u>(5,832,325)</u>
Net Assets			3,235,028		2,789,275
Financed By: Funds	17,18				
Endowed			112,858		112,858
Restricted			313,483		330,450
Unrestricted		820,095		357,375	
Revaluation (forms part of unrestricted reserves)		<u>1,988,592</u>		<u>1,988,592</u>	
Total unrestricted			2,808,687		2,345,967
			3,235,028		2,789,275

These accounts were approved and authorised for issue by the Board of Governors on
and signed on its behalf by:



Mr I G Bromilow
Chairman of Governors

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Net cash flows from operating activities	19	1,267,756	865,992
Interest paid		(225,227)	(427,282)
Cash flows from investing activities			
Purchase of equipment		(125,856)	(143,117)
Disposal of property		-	150
Interest received		35,072	33,692
Net cash flows from investing activities		(90,784)	(109,275)
Cash flows from financing activities			
Repayment of borrowings		(154,613)	(4,535,300)
Repayment of borrowings under finance lease		(172,780)	(20,222)
New borrowings under finance lease		61,611	(54,000)
New loans raised		-	4,500,000
Newly contracted early fee payment arrangements		15,000	125,003
Reduction in uncontracted and utilisation of contracted early fee payments		(493,775)	(1,484,677)
Net cash flows from financing activities		(744,557)	(1,469,196)
Net increase/(decrease) in cash and cash equivalents		207,188	(1,139,761)
Cash and cash equivalents at the beginning of the year		(692,520)	447,241
Cash and cash equivalents at the end of the year		(485,332)	(692,520)
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		259,464	182,945
Bank overdrafts		(744,796)	(875,465)
Cash and cash equivalents		(485,332)	(692,520)

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

a) Legal form

These accounts present the consolidated information of The Council of Milton Abbey School Limited, a registered charity (306318) and a limited company incorporated in England and Wales (00532474) and its wholly owned subsidiary, Milton Abbey School Services Limited, a limited company incorporated in England and Wales (04338771). Both entities have the same registered office – Milton Abbey School, Milton Abbas, Blandford Forum, Dorset DT11 0BZ.

b) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Under FRS 102, the charitable company is a public benefit entity.

c) Going concern

The Governors have presented a business plan incorporating forecast financial information through to 31 August 2022 that reflects their view that the financial statements can be prepared on a going concern basis. In addition to this, the group has committed long term loan facilities together with a £1.5million overdraft facility that are adequate to meet the group capital and operational requirements.

d) Basis of consolidation

These accounts consolidate the School and its subsidiary undertaking Milton Abbey School Services Limited to 31 August 2021, all inter group sales and profits have been eliminated on consolidation. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the subsidiary. Net incoming resources attributable to the subsidiary are £310 (2020: £nil).

e) Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are measured under the cost model, freehold land and buildings are measured under the revaluation model. Items below £500 are not capitalised.

No depreciation is provided in respect of freehold land. Depreciation of other tangible assets is charged by annual instalments at rates estimated to write off their cost or valuation less any residual value over their expected useful lives. Depreciation is not charged in the year of acquisition. The rates used to estimate these lives are:

- Freehold buildings (held for the charity's use) 0% to 20% straight line

- Fixtures, fittings and equipment 5% to 33% straight line

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

During the year to 31 August 2017 properties were revalued, resulting in a gain on revaluation of £1,608,311. The trustees consider the market value to be at least equal to the future residual value of the property and therefore the property will not be depreciated further. This will be regularly reviewed.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (continued)

f) Stocks

Stocks are stated at the lower of cost or net realisable value.

g) Fees and similar income

Fees receivable are stated after deducting bursaries, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the balance sheet within creditors: amounts falling due within one year and in more than one year.

h) Pension costs

The School contributes to the Teachers' Pension Scheme, a multi employer defined benefit scheme at the advised rates. The School's contributions to the scheme are charged in the accounts as they accrue. The School also contributes to personal pension schemes or to an occupational multi employer defined contribution scheme for non-teaching staff. The latter is administered by The Pensions Trust and the School contributes at rates set by the Trust. Contributions payable for the year are charged in the accounts as they accrue.

In accordance with section 28 of FRS 102, the defined benefit schemes are accounted for as defined contribution schemes, as they are both multi employer schemes and it is not possible or appropriate to identify the assets and liabilities of the schemes which are attributable to the School.

i) Resources expended

Expenses are charged to the statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - include all fund raising and financing support costs.

Charitable activities - include all costs relating to the provision of education and running of the School. Governance costs - include audit fees and Governors' expenses.

The irrecoverable element of VAT is included with the item or expense in which it relates.

j) Voluntary income and government grants

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Government grants shall be recognised on the Statement of Financial Activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

k) Funds

Restricted funds comprise income funds subject to restrictions arising either from the donor's wishes or the terms of a particular fund raising initiative.

Unrestricted funds comprise the School's general funds, which are expendable at the discretion of the Governors.

Expendable endowed funds comprise income funds arising from a Charitable Trust. The capital of the funds cannot be spent without Governor approval. Income arising on the endowment fund (called Foundation Fund) is treated as restricted income in the School.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (continued)

i) Taxation

The School is a registered charity and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the School's primary objectives.

m) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

n) Grants and bursaries

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

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

o) Recognition of assets

Trade debtors, other debtors, intercompany debtors and accrued income are recognised at the settlement amount due after any trade discounts have been offered. Prepayments are valued at the amount prepaid net of any trade discount due.

p) Recognition of liabilities

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

q) Fixed asset valuation

The Mansion House, school buildings, land and staff accommodation were valued on 23 August 2017 at £9.1m.

r) Grant making

This year, the value of scholarships, grants, prizes and other awards made to the school's pupils out of unrestricted funds totalled £868,529 (2020: £760,356). The Governor's policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential. There is a policy to relieve hardship where the pupils' education and future prospects would otherwise be at risk, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

s) Reserves

The Group's unrestricted funds stood at £2,809,687 at the year end (2020: £2,346,657) (including a revaluation reserve of £1,988,592 (2020: £1,988,592)).

The Governors consider that free reserves of approximately £1 million or two months' expenditure are desirable in order to cover the risk and uncertainties of operating as an independent educational establishment. The policy is therefore to manage the school such that reserves at this level are maintained.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (continued)

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following paragraph describes the critical judgements, apart from those involving estimates (dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The only significant judgement relates to the provision of bad debts.

The following are areas that are considered to be key sources of estimation uncertainty.

Useful life and residual values of tangible fixed assets. The carrying value of tangible fixed assets at 31 August 2021 is £11,304,857 (2020: £11,478,946).

u) Financial instruments

Basic financial liabilities;

Basic financial liabilities, including trade and other payables, bank loans, and loans from group companies are initially recognised at transaction price. Financial liabilities due in more than one year are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities constituting financing transactions are initially measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial assets and liabilities;

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are discharged, transferred or cancelled.

Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets;

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets due in more than one year are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2 NET INCOME

	2021	2020
	£	£
This is stated after charging the following:		
Depreciation – owned	298,430	264,890
Auditor's remuneration	15,575	15,275
- Audit		
- other services	1,905	1,905
Interest payable	225,227	427,282
Loss on disposal of assets	-	7,667
Operating lease charges	16,037	44,445

3 DONATIONS, GRANTS AND LEGACIES

	2021	2020
	£	£
Donations	12,812	73,694
Grants	285,405	366,832
	<u>298,217</u>	<u>440,526</u>

Grants received included in the above are, as follows:

	2021	2020
	£	£
Job Retention Scheme (Government)	275,405	366,832
Tara Getty Foundation	10,000	-
	<u>285,405</u>	<u>366,832</u>

4 INVESTMENT INCOME

	2021	2020
	£	£
Gain on sale of fixed asset	-	-
Interest and charges levied on late school fees	35,072	33,842
	<u>35,072</u>	<u>33,842</u>

5 STAFF NUMBERS AND COSTS

The average number of persons (full time equivalent), excluding Governors and visiting staff, including part-time staff, employed by the School during the year was as follows:-

	2021	2020
Teaching staff	52	51
Administration staff	26	25
Maintenance staff	11	11
Domestic staff	25	24
	<u>114</u>	<u>111</u>

The aggregate payroll costs of these persons were as follows:-

	2021	2020
	£	£
Wages and salaries	3,754,319	3,297,696
Social security costs	334,549	290,642
Pension contributions	484,612	433,750
	<u>4,573,480</u>	<u>4,022,088</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5 STAFF NUMBERS AND COSTS (continued)

Included in the above figures is £6,405 in respect of severance and redundancy payments (2020: £nil).

During the year the Governors received £nil (2020: £nil) remuneration and no retirement benefits were accruing. Governors received reimbursed out of pocket expenses of during the year of £nil (2020: £980).

During the year employees' salaries in excess of £60,000 were in the ranges:

	2021	2020
£60,001 - £70,000	1	1
£70,001 - £80,000	0	1
£80,001 - £90,000	1	0
£90,001 - £100,000	1	1

Contributions of £41,354 (2020: £38,492) were made to pension schemes in respect of the above higher paid employees.

Key management personnel salaries for the year totalled £448,059 (2020: £484,062). The Governors consider the key management personnel during the year to be;

Headteacher - Judith Fremont-Barnes

Head of Operations - Tracey Edwards

Senior Deputy Head - Matthew Porter (Resigned August 2021)

Deputy Head Co-Curricular – Chris Barnes

Finance Director - Steve Lane

Head of Admissions - Claire Low (Resigned July 2021)

Deputy Head Academic - Stephen Phillips (Resigned August 2021)

Deputy Head Pastoral - Ruth Butler

James Watson was appointed Senior Deputy Head effective 1st September 2021 and Claudia Hindle has appointed Deputy Head Learning Development with responsibility for admissions and the school's teaching department effective 4th January 2022.

6 SCHOOL FEES

	2021	2020
	£	£
Fees receivable consist of:		
Gross fees	8,218,792	7,407,348
Less bursaries, scholarships and remissions	(1,399,832)	(856,752)
	<u>6,818,960</u>	<u>6,550,596</u>

£174,034 (2020: £420,586) has been provided for as irrecoverable fee debts.

7 OTHER INCOME

	2021	2020
	£	£
Other educational income:		
Entrance and registration fees	27,333	30,166
Extra tuition and learning support income	170,095	132,776
Tuck shop income	-	23,563
Other trading income	-	4,360
	<u>197,428</u>	<u>190,865</u>
Biomass income:		
Rebates for renewable energy overproduction	85,947	43,721
	<u>85,947</u>	<u>43,721</u>
Non ancillary trading income:		
MASS trading income	132,797	26,949
	<u>132,797</u>	<u>26,949</u>
Other Income:		
Business Interruption claim	250,000	-
	<u>250,000</u>	<u>-</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8 TRADING INCOME AND TAXATION

The School owns 100% of the £1 ordinary share capital of Milton Abbey School Services Limited (04338771), which offers use of the school site and facilities for the purpose of lettings, weddings and other commercial purposes, primarily during the school holiday periods. It gifts its taxable profits to the School. Its trading results, extracted from its audited accounts were:

	2021	2020
	£	£
Turnover	132,797	26,949
Cost of sales	(40,286)	(6,120)
Gross profit	92,511	20,829
Administrative expenses	(30,210)	(21,139)
Operating profit	62,301	(310)
Interest receivable	-	-
Profit on ordinary activities	62,301	(310)
Gift Aid to The Council of Milton Abbey School Limited	(61,991)	-
Tax charge for year	-	-
Retained profit / (loss) for the year	310	-
Net asset / liabilities	1,000	690

During the year Milton Abbey School Services Limited paid a total of £61,991 (2020: £nil) to The Council of Milton Abbey School Limited, which included £61,991 (2020: £nil) of gift aided profits.

9 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total 2021	Total 2020
	£	£	£	£	£
Charitable Activities:					
Teaching	2,075,060	275,134	298,430	2,648,624	2,517,379
Welfare costs	829,110	295,860	-	1,124,970	848,067
Premises costs	403,525	961,044	-	1,364,570	1,215,007
Support costs of schooling	1,251,632	512,804	-	1,764,436	1,592,158
Provision for irrecoverable debts	-	174,034	-	174,034	420,568
	4,559,327	2,218,876	298,430	7,076,634	6,593,179
Costs of generating funds:					
Non ancillary trading expenses	-	70,655	-	70,655	30,606
Fundraising costs	-	-	-	-	-
Financing expenses	-	225,227	-	225,227	427,282
	-	295,882	-	295,882	457,888
Total resources expended	4,559,327	2,514,758	298,430	7,372,516	7,051,067

During the year to August 2021 an amount of £15,575 (2020: £15,275) was paid to the statutory auditors for audit fees.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowed	Restricted	Unrestricted	Total 2020
	£	£	£	£
Income				
Donations and legacies	-	3,265	437,261	440,526
Income from charitable activities;				
School fees	-	-	6,550,596	6,550,596
Other educational income	-	-	190,865	190,865
Biomass rebates	-	-	43,721	43,721
Income from generated funds;				
Non ancillary trading income	-	-	26,949	26,949
Investment income	-	-	33,842	33,842
Total Income	-	3,265	7,283,234	7,286,499
Expenditure				
Costs of raising funds;				
Non ancillary trading expenditure	-	-	(30,606)	(30,606)
Fundraising costs	-	-	-	-
Financing costs	-	-	(427,282)	(427,282)
Expenditure on charitable activities;				
Education and grant making	-	(30)	(6,172,581)	(6,172,611)
Bad and doubtful debt provisioning*	-	-	(420,568)	(420,568)
Total expenditure		(30)	(7,051,037)	(7,051,067)
Net income (expenditure) pre provisioning*	-	3,235	652,765	656,000
Net income (expenditure)	-	3,235	232,197	235,432
Transfers between funds	-	-	-	-
Unrealised gain on revaluation of fixed assets	-	-	-	-
Net movement in funds	-	3,235	232,197	235,432
Total funds brought forward	112,858	361,464	2,080,211	2,554,533
Total funds carried forward	112,858	364,699	2,312,408	2,789,965

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11 FIXED ASSETS - GROUP AND COMPANY

TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Biomass	Fixtures Fittings & Equipment	School Total	Subsidiary Trading Company	Group Total
	£	£	£	£	£	£
Cost						
At 1 September 2020	9,138,059	1,734,332	2,872,547	13,744,938	44,568	13,789,506
Additions	21,066	-	104,790	125,856	-	125,856
Disposals	-	-	-	-	-	-
At 31 August 2021	9,159,125	1,734,332	2,977,337	13,870,794	44,568	13,915,362
Depreciation						
At 1 September 2020	-	297,134	1,975,746	2,272,880	37,680	2,310,560
Charge for the year	-	69,373	229,057	298,430	1,515	299,945
Disposals	-	-	-	-	-	-
At 31 August 2021	-	366,507	2,204,803	2,571,310	39,195	2,610,505
Net Book Value						
At 31 August 2020	9,138,059	1,437,198	896,801	11,472,058	6,888	11,478,946
At 31 August 2021	9,159,125	1,367,825	772,534	11,299,484	5,373	11,304,857

The freehold land and buildings, including the Manor House, were valued by Christies on 8 October 2014 at £8m and by Carter Jonas on 23 August 2017 at £9.1m on an existing use basis. In 2017 a gain on revaluation of £1,608,311 was achieved which increased the revaluation reserve to £1,988,592.

If freehold land and buildings had never been revalued, they would be held at depreciated historical cost of £6,383,010.

Assets included above with a net book value of £1,367,825 are under Hire Purchase agreement (2020: £1,437,198).

The hire purchase creditor of £1,224,012 is repayable, £186,382 within 1 years and £1,037,630 between 1-5 years. The providers of the hire purchase have first charge over the assets.

12 STOCKS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	40,056	47,295	40,056	47,295

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13 DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	107,903	86,703	107,903	86,227
Prepayments and accrued income	94,700	181,175	94,600	181,075
Amounts due from subsidiary undertaking	-	-	111,255	-
VAT	-	1,298	-	-
Sundry debtors	250,000	2,275	250,000	2,275
	452,603	271,451	563,758	269,577

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	139,944	212,484	139,051	205,036
Overdraft & bank loans	926,596	1,026,965	926,596	1,026,965
Amounts due to subsidiary undertaking	-	-	-	13,854
Other creditors	224,233	139,479	205,964	122,773
Taxation and social security	82,011	349,195	81,852	349,195
VAT	26,814	-	1,052	-
Accruals and deferred income	267,899	164,637	262,850	158,698
Voluntary early fee payments, deposits and fees in advance	1,402,094	1,301,077	1,402,094	1,301,077
Obligations under finance leases	186,382	164,510	186,382	164,510
	3,255,973	3,358,347	3,205,841	3,342,108

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deposits	349,222	298,454	349,222	298,454
Bank and other loans	4,178,287	4,363,200	4,178,287	4,363,200
Hire purchase	1,037,629	1,170,671	1,037,629	1,170,671
	5,565,138	5,832,325	5,565,138	5,832,325

BANK AND OTHER LOANS

Bank overdrafts	744,796	875,465	744,796	875,465
Due within one year	181,800	151,500	181,800	151,500
Due 1-2 years	181,800	181,800	181,800	181,800
Due 2-5 years	545,400	545,400	545,400	545,400
Due after 5 years	3,451,087	3,636,000	3,451,087	3,636,000
	5,104,883	5,390,165	5,104,883	5,390,165

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

As security the bank holds a legal charge dated 27 February 2020 over the freehold of Milton Abbey School, the Headmasters House, Green Walk Cottage and Abbey Gardens Cottage at Milton Abbey School, Milton Abbas. The market value of the security at that date was £9.1 million and the loan represented 48% of this value.

DEPOSITS

Deposits are held from all students and are repayable when they leave the School at the normal age.

	2021	2020
	£	£
Payable within 12 months (note 14)	136,309	255,149
Payable after 12 months	349,222	298,454
	<u>485,531</u>	<u>553,603</u>

ADVANCE FEE SCHEME AND PRE TERM BILLING

Parents may enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Parents may also wish to pay for School Tuition fees prior to the school term commencing, monies received prior to the year end in respect of the Michaelmas 21 Term are deferred into the following financial year.

	2021	2020
	£	£
Advanced fee scheme	15,000	125,003
Voluntary early fee payments	552,063	1,045,838
	<u>567,063</u>	<u>1,170,841</u>

The advanced fee scheme balance represents accrued liabilities under contracts and the movements during the year were:

	2021	2020
	£	£
Balance at 1 September 2020	125,003	1,442,489
New contracts	15,000	125,003
Amounts utilised in the year	(125,003)	(1,442,489)
Balance at 31 August 2021	<u>15,000</u>	<u>125,003</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16 RESTRICTED FUNDS (see note 17)

Toby Mann

This fund represents funds donated in order to provide scholarships for students of Milton Abbey School.

Cricket Equipment Fund

This fund represents funds donated for the purchase of cricket equipment.

Art Gallery and Centre Fund

This fund represents funds donated for the purposes of the Art Centre.

Equestrian Arena

This fund represents funds donated for the purpose of the development of the equestrian arena.

Countryside Management

This fund represents funds donated for the purpose of developing the school's countryside management facilities.

Social Space

This fund represents funds donated for the purpose of developing areas of the school to be enjoyed during social time and activities.

Tara Getty Foundation Fund

The fund represents funds donated to aid funding of education for pupils who are suffering from financial hardship.

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	74,198	-	-	-	-	74,198
Art Gallery and Centre	122,473	-	(11,621)	(11,621)	-	110,852
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	1,169
Social space	6,545	-	(5,346)	(5,346)	-	1,199
Tara Getty Foundation Fund	-	10,000	(10,000)	-	-	-
Total restricted funds	330,450	10,000	(26,968)	(16,968)	-	313,483
Unrestricted funds (Charitable Company)	2,345,967	7,685,624	(7,223,062)	462,562	-	2,808,529
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Charitable Company)	2,789,275	7,695,624	(7,250,030)	445,594	-	3,234,869
Total Unrestricted Funds (subsidiary)	690	132,797	(132,487)	310	-	1,000
Total Funds	2,789,965	7,828,421	(7,382,517)	445,904	-	3,235,869

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP 2020 (continued)

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	73,963	265	(30)	235	-	74,198
Art Gallery and Centre	122,473	-	-	-	-	122,473
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	1,169
Social space	6,545	-	-	-	-	6,545
Cricket nets	31,249	3,000	-	3,000	(34,249)	-
Total restricted funds	361,464	3,265	(30)	3,235	(34,249)	330,450
Unrestricted funds (Charitable Company)	2,079,211	7,283,544	(7,051,037)	232,507	34,249	2,345,967
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Charitable Company)	2,553,533	7,286,809	(7,051,067)	235,742	-	2,789,275
Total Unrestricted Funds (subsidiary)	1,000	26,949	(27,259)	(310)	-	690
Total Funds	2,554,533	7,313,758	(7,078,326)	235,432	-	2,789,965

Current year and 12 month comparatives for unrestricted and restricted funds

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	73,963	265	(30)	235	-	74,198
Art Gallery and Centre	122,473	-	(11,621)	(11,621)	-	110,852
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	1,169
Social space	6,545	-	(5,346)	(5,346)	-	1,199
Cricket nets	31,249	3,000	-	3,000	(34,249)	-
Tara Getty Foundation Fund	-	10,000	(10,000)	-	-	-
Total Restricted Funds	361,464	13,265	(26,998)	(13,733)	(34,249)	313,483
Unrestricted funds (Charitable Company)	2,079,211	14,969,168	(14,274,099)	695,069	34,249	2,808,529
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Charitable Company)	2,553,533	14,982,433	(14,301,097)	681,336	-	3,234,869
Total Unrestricted Funds (subsidiary)	1,000	159,746	(159,746)	-	-	1,000
Total Funds	2,554,533	15,142,179	(14,460,843)	681,336	-	3,235,869

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (consolidated)

	Unrestricted	Revaluation	Restricted	Endowment	Total
	£	£	£	£	£
Fixed assets	9,305,727	1,988,592	10,538	-	11,304,857
Current assets	336,321	-	302,945	112,858	752,123
Current liabilities	(3,255,973)	-	-	-	(3,255,973)
Long term liabilities	(5,565,138)	-	-	-	(5,565,138)
Total assets / (liabilities)	820,937	1,988,592	313,483	112,858	3,235,869

19 RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED OPERATIONS

	2021	2020
	£	£
Net incoming resources	445,904	235,432
Adjustment for;		
Depreciation charges	299,945	266,405
(Profit)/loss on sale of fixed asset	-	7,667
Other Investment income	(35,072)	(33,692)
Interest paid	225,227	427,282
Cash flows before movement in working capital	936,004	903,094
(Increase) / Decrease in stock	7,239	(1,581)
(Increase) / Decrease in debtors	(181,152)	12,318
Increase / (Decrease) in creditors	505,665	(47,839)
Cash generated by operations	1,267,756	865,992

20 OPERATING LEASE COMMITMENTS

At 31 August 2021, the group was committed to making the following payments in respect of operating leases expiring;

	2021	2020
	£	£
Within one year	16,037	44,445
More than 1 year	-	83,231
	16,037	127,676

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

21 PENSION COSTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS102, the School accounts for this scheme as if it were a defined contribution scheme.

On 1 September 2015 contributions were increased to 16.48% and then further increased to 23.68% with effect from 1 September 2019. Employee rates from 1 April 2015 are varying between 7.4% and 11.7%.

The government have set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%.

The Government Actuary's Department has in a report dated 9 March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

At the year-end current liabilities includes £50,918.86 (2020: £45,347) due to the TPS pension scheme. Contributions included in pension costs in the SOFA for the TPS scheme come to £445,780 for the year (2020: £338,276).

Other pension schemes

The School also contributes to pension schemes for its non-teaching staff who are not members of the TPS which are 'money purchase' schemes and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the schemes and amounted to £38,832 (2020: £45,475 (as restated)). At the year end current liabilities includes £9,176 (2020: £8,630) due to these pension schemes.

During the year the charity were made aware of a potential pension scheme liability where the outcome is uncertain, and the timing of the settlement is unknown. The trustees are engaging professional assistance to resolve this matter.

22 RELATED PARTY TRANSACTIONS

During the year the trustees were reimbursed out of pocket expenses of £nil (2020: £1,454).

In addition to this during the year ended 31 August 2021 the trustees donated £nil to the school (2020: £1,000).

23 CONTINGENT LIABILITIES

The administrators of the The Independent Schools' Pension Scheme have informed the School that an additional amount is payable to the scheme. A resolution to this matter is not imminent and therefore the School is not making a provision for additional pension costs and cannot confirm that a liability has arisen.

THE COUNCIL OF MILTON ABBEY SCHOOL LTD

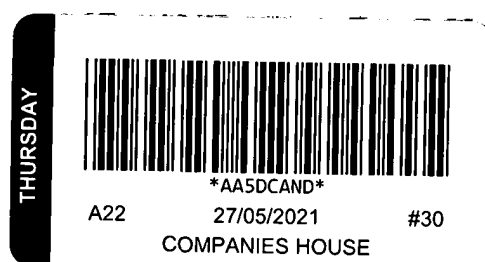
England & Wales - Charity number 306318

Accounts

The Council of
Milton Abbey School Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 August 2020



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THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Company Details

Registered Charity Number:	306318
Company Registration Number::	00532474
Registered Office:	Milton Abbey School Blandford Forum Dorset DT11 0BZ
Head:	Judith M Fremont-Barnes MA (Hons) MEd
Senior Deputy Head:	Matthew J Porter MA (Hons) PGCE
Finance Director:	Stephen Lane BSc (Hons) ACA PGCE
Head of Operations: (Appointed 27 Aug 2019)	Tracey Edwards

The Council of Milton Abbey School Limited is a charitable company founded in 1954 and is governed by its Memorandum and Articles of Association dated 12 April 1954. The liabilities of its members are limited to £1 each by guarantee.

Directors and Trustees

Mr I G Bromilow	Chair of Governors; Chair Governance Committee; Chair of Finance & General Purposes Committee; Lead Governor Safeguarding & Single Central Register; Lead Governor Risk & Issue Management
Mr N S Boulton <	Chair Education Committee; Lead Governor Boarding
Mr O J H Chamberlain QVRM TD DL \	Lead Governor Health and Safety;
Mr M J M Dyer \	
Mr P W McGrath MW *	
Mr M C R Lefort (Appointed 1 Sep 2019)	
Mr M D L Noyce	
Mrs J H Simm MA FCA JP \ (Resigned 1 Sep 2020)	Vice Chair; Lead Governor Finance
Colonel N K G Tomlin (Appointed 1 Sep 2019)	
The Reverend Canon C W Mitchell-Innes MA'<	School Visitor & Staff Liaison
\ Member of Finance & General Purposes Committee	
' Member of Governance Committee	
< Member of Education Committee	

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

PROFESSIONAL ADVISERS

BANK

Barclays bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITOR

Wilsons Solicitors LLP
Alexandra House
St John's Street
Salisbury SP1 2SB

AUDIT SERVICES

Ward Goodman Audit Services Limited
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne, Dorset BH21 7SF

INSURANCE BROKER

Marsh Commercial
Castlemead
Lower Castle Street
Bristol BS1 3AG

PURPOSE, AIMS AND OBJECTIVES

The company was established for the purpose expressed and objects contained in its Memorandum of Association. The main charitable activity of the company continues to be that of running an independent day and boarding school for boys and girls.

Aims

Milton Abbey aims to be the first choice school for parents and pupils who are looking for:

- A school that is small enough to have a community identity where each individual is known, valued and supported
- A school that is big enough to offer a broad and balanced curriculum with a comprehensive and well delivered co-curricular programme
- A school that is academically inclusive but which sets ambitious but achievable academic targets for all its pupils
- A school which offers a bespoke academic programme at Key Stage 4 & 5 designed to cater for a pupil's academic strengths and learning preferences
- A school which promotes a nurturing and supportive pastoral setting where children are allowed to flourish as individuals
- A school with a thriving full boarding offer but also with an attractive day offer that is fully integrated into boarding life.

Objectives

To achieve these aims Milton Abbey will continue to pursue its objectives:

- To attract those pupils most likely to benefit from, and contribute to, its small, inclusive community
- To maintain a broad range of traditional academic and vocational courses, complemented by a vibrant extra-curricular programme, preparing our pupils for 21st Century life
- To deliver an operating surplus each year that can be used to facilitate renewal and enhancement of the school's facilities

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STRUCTURE

The members of The Council of Milton Abbey School Limited ("the Council") constitute the Board of Governors of Milton Abbey School, subject to the provisions of the company's Memorandum and Articles of Association. All Governors are also Trustees and directors of the Council. New board members are sought by the Chairman in consultation with other Governors in order to provide a suitable balance of general experience and particular expertise in academic, pastoral, legal, financial and other relevant fields. Governors are given an introductory briefing by the Chairman of Governors, Head and senior managers on appointment and volunteer for further governance training through AGBIS and ISBA as required.

The Charity has a wholly owned non-charitable subsidiary, Milton Abbey School Services Limited, with its own Board of Directors which includes three Governors, which commenced trading on 29 December 2003. The principal activities of Milton Abbey School Services Limited are the holding of weddings, conferences, an annual music festival and organising lettings of the school facilities.

GOVERNANCE

The Board of Governors currently has three sub-committees and other subcommittees are convened as and if the need arises.

The Finance and General Purposes Committee (F&GP) meets quarterly, with monthly reporting meetings as required, and takes responsibility on behalf of the Governing Body, to forecast, monitor and review all aspects of the school's finances, to support the Finance Director in the management of those finances and to report on those issues to Council. The F&GP also reviews, advises and reports on infrastructure issues, buildings maintenance, development, health & safety and other operational issues to the Council.

The Governance Committee meets termly to review school governance issues and membership of the Council.

The Education Committee has a monitoring and advisory role relating to the school's academic, curricular and pastoral provision and meets once a term.

RISK MANAGEMENT

The Governors are responsible for the management of the risks faced by the school. The main risks to which the school is exposed are assessed by Council who delegate responsibility for specific risks to individual committees. Those with the greatest impact and likelihood have control and mitigation procedures imposed and are closely monitored by both the Senior Management Team and Governors. Detailed consideration of specific risks is given regularly in termly reviews by the full Governing Body assisted by the Senior Management Team. Risks are identified, assessed and controls established throughout the year.

Management and mitigation of the following principal risks and uncertainties have been delegated to the listed subcommittees

Failure to govern correctly	Governance committee
Failure to educate adequately	Education committee
Failure to safeguard pupil welfare	All committees
Failure to maintain reputation, attract and retain pupils	Governing body and all committees
Major incident such as a fire in the mansion house	Finance & general purposes committee
Regulatory non-compliance	All committees
Major fraud or financial mismanagement	Finance & general purposes committee
Wider political and economic factors	Governing body

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MANAGEMENT

The day to day running of the school is delegated to the Head, supported by the Senior Deputy Head, Finance Director, Head of Operations and other members of the school's senior management team, who are responsible for coordinating teaching, pastoral and support teams. The Head, Senior Deputy Head, Finance Director and Head of Operations all attend full Council meetings and also attend the Governance, Education and Finance & General Purposes subcommittee meetings where appropriate. The Lead Governor for Health and Safety attends the school's Health and Safety Committee meetings held each term and the Lead Governor for Safeguarding & Single Central Register attends the school's safeguarding meetings.

The senior management roles at Milton Abbey: Head, Senior Deputy Head, Finance Director and Head of Operations are on salaries agreed with the individuals on recruitment. The salaries are reviewed annually by Council and adjustments considered on performance, affordability and the outcome of appraisals.

The key controls used by the school include:

- formal agendas for all Sub-Committee and Board activity;
- detailed terms of reference for all Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

PUBLIC BENEFIT

The school gives financial assistance in the form of bursaries to parents of pupils who would otherwise be unable to attend Milton Abbey. During the year, the school awarded means-tested bursaries, scholarships, remissions and grants totalling £760,356 (2019: £596,303 2018: £672,336). The Governors' policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential. Awards are made out of unrestricted funds and the majority are funded from income.

There is a policy to enable access and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. During the year, this mechanism was supplemented by the formation of the Milton Abbey Community Fund which was established as a reaction to the financial impact of the Covid-19 pandemic. The aim of this fund is to provide financial support to pupils who may be at risk of withdrawal from the School on financial grounds as a consequence of the pandemic. The fund received contributions of £58,952 during the year and grants of £13,000 were made with further grants of £17,000 awarded since the year end with further cases under consideration and review.

The school is located in rural Dorset and has good liaison with a local primary school that ordinarily use the facilities at the school on a regular basis. The theatre, golf course, swimming pool and other sports facilities are used by members of the local community through local sports clubs and are made available to local schools for practice and fixtures. Local primary pupils are invited to masterclasses in a range of subjects and sports. In addition, the school interacts with local schools on Wednesday afternoons, providing reading practice and sport activities for primary pupils and makes its facilities available for fundraising and social events for a number of local charities. However, from March 2020 to date, necessary covid-19 risk mitigation measures reduced the extent to which the school, was able to welcome local community groups to the school estate and it is hoped that circumstances will be such that these activities can recommence in the second half of 2021.

The school acts in liaison with the Salisbury Diocese and through the Milton Abbey Church Standing Committee in the care and day-to-day administration of the Church of St Mary & St Michael and St Branwalader, Milton Abbey, which is used as the school's chapel.

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PUBLIC BENEFIT (CONTINUED)

In furtherance of their objectives the Governors, as Charity Trustees, have complied with their duty in the Charities Act to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

RELATIONSHIP WITH OTHER CHARITIES

The school is fortunate to have the benefit of the Abbey church as its chapel and as a resource of great significance to the wellbeing of the school community, because of the beauty and historical importance of the building itself and its influence on the ethos and reinforcement of the aims and objectives of the school. The building is owned by the Diocese of Salisbury but the school contributes appropriately to its maintenance and the building is made freely available to the school for worship, communally and individually, and many other activities.

The school, in partnership with the Diocese of Salisbury and the Forestry Commission, has formed the Milton Abbey Heritage Trust (MAHT) whose aims are to manage the restoration of the Abbey and attract visitors to the historic site in which the school and Abbey are situated. The Trust seeks to secure grants to carry out restoration works on the Abbey, improve public access to the Abbey and protect the landscape.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Covid-19 Pandemic

The UK government's covid-19 risk mitigation measures obliged the school to close its site to pupils, staff and visitors from March 2020 until August 2020. For this period, the education of and pastoral support to pupils continued online through the Milton Abbey Online Learning Environment (MOLE). The school had made significant investments in its IT infrastructure during the previous two years and therefore had MS Teams and other remote working tools in place and was able to organise online lessons and support within less than one week of the site closure. The MOLE programme has been continuously improved since March 2020 and the school is now able to switch quickly between MOLE and onsite provision as circumstances dictate and certain aspects of online learning have been fully incorporated into the school's ongoing provision. Parent and pupil surveys have shown high levels of satisfaction with the school's remote learning provision and communications. Particular care has been given to supporting the wellbeing and mental health of our students and staff during the unprecedented challenges of the pandemic. Community events, such as Assemblies and Chapels, were broadcast live through the site closure and, with the House and tutor meetings, promoted a sense of community cohesion during remote learning. A MOLE Wellbeing Checklist was the central focus of our wellbeing work, with regular pastoral calls to support students' mental health and provide advice and support to home-schooling parents, including regular webinars on relevant topics.

Academic Results

2020 was another successful year for university and further education entry with a 100% final placement rate. There was a significant increase in the application rate from the previous year, rising 13% to 90% of the cohort; a similar rise was seen in the first-choice success rate, which reached 97%. Average A level and BTEC points accrual either remained constant or increased under the Centre Assessed Grades mechanism, with A Levels increasing by around a full grade overall, and overall student performance increasing by the equivalent of just over a full A Level grade, averaging at 120 points, equivalent to BBB at A Level. The wider national context of last summer is reflected in aspects of these results, with more students choosing to continue their education in the face of inevitable uncertainties in the labour and gap year market. However, the overall performance was a strong one and reflects growing confidence in our academic cohort. The entry profile remained as broad as ever, with students pursuing courses in various specialist art and business schools in the UK and Spain together with other institutions ranging from the University of Bristol, to Lincoln, to SOAS (School of African and Oriental Studies, London), and the Northern School of Film based at Leeds Beckett. Course interests were similarly broad, with the usual clusters around event management, business, real estate, and land-based studies, but with continued growth in the fashion and design sectors, encompassing digital media, architecture, and interior design amongst others.

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Curricular activities

The beginning of the academic year saw development and innovation with the introduction of a new subject, BTEC Fashion, in a refurbished Fashion studio; this subject was a student-requested addition to our broad range of vocational courses. A new system to assess pupil effort and application – Commitment to Learning Grades – was introduced as part of our tutoring and reporting system.

The national lockdown and school closure posed an unprecedented challenge to the school's curricular provision, however the MOLE (Milton Abbey Online Learning Environment) programme, planned in advance of the March 2020 site closure, enabled a successful transition into the online environment.

Continuity of education was provided through live lessons, a Virtual Study Hall provided support for pupils with a teacher always on hand through the working day, and a Co-curricular programme of 35 activities was provided weekly. The timetable was modified to take into account the needs of the students during the remote learning phase and weekly tutor and house calls enabled strong support of students and enhanced partnership with parents. Teachers reconfigured courses, finding creative ways to teach practical aspects of our vocational courses and reordering the delivery of curriculum to enable optimal progress. The focus was on maintaining engagement and the joy of learning.

Centre assessed grades were awarded, with Vale (farewell) and Viva (live discussions of learning) meetings held online for all Middle Sixth form leavers and the Fifth Formers at the end of their GCSE courses, to review their achievement and mark the end of their courses, in place of the usual programme of terminal examinations.

For the first half of the year, throughout the school and across all subject departments, a range of activities, trips and visitors added an extra dimension to classroom studies. There was a succession of musical recitals and concerts across a wide variety of genres, from the traditional local Christmas community concert organised by BTEC Music students to digital music productions. The focus for the Drama Department was the Y9 Shakespeare in Schools Festival, directed by a Sixth Form BTEC Performing Arts student. Art and Photography exhibitions provided excellent showcases of pupil talent in these subjects.

Many departments organised trips to support pupil learning during this year, such as visits to the various art galleries and design museums in London, Science Live, a working trip for Countryside Management pupils to the Holkham Estate in Norfolk and a visit to Les Roches and Glion in Switzerland for Hospitality students. During site closure, webinars, external speakers and teaching staff delivered an evening lecture series attended by students, parents and wider community members. The Head's lecture series continued this year, with speakers including Entrepreneur in Residence, Charlie Bigham, who delivered a whole school presentation and business consultations online as part of our annual enterprise contest.

Sport and extra-curricular

The extra-curricular programme at Milton Abbey continues to be a core strength with 85% of all students representing the school in a competitive fixture during the year. Pupils take part in sports and activities four times a week, including traditional school sports such as rugby, hockey, netball, lacrosse, cricket and tennis, but also an impressive range of vibrant alternatives such as golf (the school has its own 9 hole golf course and PGA professional on the staff), road cycling and mountain biking, sailing, clay pigeon shooting and swimming. This year two of our pupils represented their respective counties at hockey, having passed through the rigorous England Player Pathway System. Milton Abbey 1st XI Cricket team was also delighted to receive the 'Team of the Year' award for the Southern District from the Middlesex County Cricket Club's 'Forty Club.' The year also saw the completion of the school's first off shore sailing programme, including a Day Skipper Course from Poole to the Solent and a Duke of Edinburgh Gold Award trip from Parkstone Yacht Club.

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Sport and extra-curricular (continued)

We play fixtures in a wide range of sports on a strong circuit of schools and compete well. Our football scholarship scheme operated in association with professional football academy Champion Sports Group continues to attract aspiring footballers, and the programme has evolved since September 2019 to include both male and female students. School teams are entered into the ISFA competitions at Under 15 and Under 18 levels. A Sevens tour to Lisbon provided a chance for our rugby players to compete at an international tournament.

The school continues to run a successful Combined Cadet Force and a Duke of Edinburgh's Award programme. All Year 9 students are entered for the Duke of Edinburgh Bronze Award, whilst Silver and Gold attract significant numbers of students each year. The Combined Cadet Force is a popular and fully voluntary activity, which continues to offer the cadets a wide range of experiences, plus the chance to achieve BTEC public service qualifications through their participation in the unit.

The site closure from March 2020 saw the creation of a wide ranging co-curricular programme online, with students taking part in sporting activities including cycling and running challenges, as well as a range of curriculum based clubs, many of which were led by students, including History Society and the popular cooking activities. Students contributed to the leading of a number of webinars featuring visiting guests from sporting, musical, film and hospitality backgrounds, whilst pupils' achievements in the co-curricular field were celebrated regularly in assemblies and school community events. Students' engagement with these activities was supported through the completion of a Milton Abbey MOLE Co-curricular Diploma, in which pupils nominated and achieved targets based around the ROUND Square IDEALS.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school entered into a new long term banking arrangement with Barclays Bank plc in February 2020. The group now benefits from a £4.5million loan, structured over a 25 year repayment profile together with an increased overdraft facility of £1.5million. Previous borrowings from Svenka Handelsbanken were repaid and the balance of the new Barclays facilities are available to the school as working capital and to facilitate ongoing investment in the school facilities and infrastructure. These facilities have enabled the school to manage the covid-19 pandemic with confidence and to support a number of parents who have encountered financial challenges resulting in delays in meeting their fee commitments.

In recognition of the site closure during the summer 2020 term, the school reduced fees charged and the financial impact of these reductions was mitigated by furloughing a number of staff who were not involved with the delivery of the MOLE programme using the Coronavirus Job Retention Scheme and other cost reduction measures including a staff salary sacrifice scheme. These measures enabled the group to return a modest net operating surplus amounting to £235,432 despite the impact of covid-19 (2019: £144,976; 2018: £509,979; 2017: £178,128). This surplus was somewhat lower than budgeted but was nevertheless sufficient to enable the school to continue with its debt reduction programme and to preserve a stable financial platform from which to manage the possible longer-term financial effects of the covid-19 pandemic.

As regards the current 2020/21 academic year, pupil numbers at the start of the year were slightly down at 209 (2019: 219) due to disruption to admissions activity during the summer 2020 term consequential to the pandemic. Moreover, costs have been elevated during the current year due to necessary operational adjustments to keep pupils, staff and visitors as safe as possible whilst the school did not increase the level of the school fee in support of its parent body. Nevertheless, the school was able to again budget for a small surplus though there was very significant uncertainty regarding the operational impact of covid-19 in advance of the commencement of the year. This uncertainty crystallised in numerous and ongoing operational changes including a second period of site closure during the Lent term. However the school has been able to navigate these challenges successfully to date and is on target to finish the year with a small surplus.

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FACILITIES DEVELOPMENT AND FUTURE PLANS

The school takes a balanced approach to the care of the fabric of the site and the requirement for ongoing enhancement and development of new facilities. Through cost-effective and high quality maintenance support services we aim to sustain and enhance the facilities at Milton Abbey for the benefit of pupils' education, welfare and wider development taking careful account of cost and using a mix of self-help and contractor support.

We have also addressed the need for strategic development of the site through establishment of an Estate Development Plan as a framework to provide for the accommodation, extra-curricular and academic facility requirements for the school, now and for the future. Fundraising is undertaken to supplement resources available from operating cashflows and from external finance where appropriate.

RESERVES POLICY

Milton Abbey's policy is that unrestricted reserves should not be accumulated from year to year other than in anticipation of an identified capital project and that, save to the extent they are required to meet the school's debt repayment obligations, any surpluses generated from the running of the school will be invested in developing its buildings and infrastructure. The school therefore holds limited free reserves.

The Group's unrestricted funds stood at £2,346,657 (including a revaluation gain of £1,988,592) at the year-end (2019: £2,080,211). These were wholly deployed as part of the school's premises and equipment, supplemented by appropriate working capital facilities.

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The Council of Milton Abbey School Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the Charitable Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

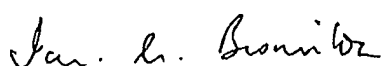
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re appointment of Ward Goodman Limited as auditors to the company was put to Governors and approved on 12 May 2021.

The Trustees' Report incorporating the Strategic and Directors' Reports was approved by the Board of Governors of The Council of Milton Abbey School Limited on 12 May 2021.

and signed on its behalf by:



I G Bromilow
Chair of Governors

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Opinion

We have audited the consolidated financial statements of Council of Milton Abbey School Limited and its trading subsidiary Milton Abbey School Services Limited ('the group') for the year ended 31 August 2020 on pages 14 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 affairs as at 31 August 2020 and of its 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 of 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

Key audit matters

The impact of COVID-19 on the UK economy has been significant. The trustees of the group have taken steps to address issues arising from the pandemic and to mitigate the financial impact on the group.

As the pandemic spread across the UK, it became clear that the school would be required to temporarily close its physical site to protect pupils, staff, visitors and due to government advice. The trustees reacted by making arrangements alongside the group's senior management team for the group to continue delivering its charitable objectives and aims using online systems until such time as the school site could be reopened safely. Where not required to deliver the school's online learning programme or for other essential roles, a number of staff were furloughed using the government's job retention scheme. This financial assistance enabled the trustees to reduce the school fees for the summer 2020 term both in compensation for the lack of access to the school's physical facilities and to provide financial assistance to contracted fee payers during the initial period of disruption due to COVID-19. Management accounts show that these measures have enabled the group to continue operating at a net surplus though at a lower level than budgeted.

The group has committed long term loan facilities together with a £1.5million overdraft facility that have been adequate to meet the group's working capital requirements since the start of the pandemic. The trustees have arranged for the production of cashflow forecasts which indicate that existing facilities, together with available working capital management strategies, will provide adequate working capital for the group, even in the event of severe disruption due to covid-19 over the next 12 months.

The audit was completed remotely for the year ended 31 August 2020 in line with the UK government Coronavirus guidelines and our audit work was not disrupted in any way. We can conclude that there are no other key matters associated with this audit.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 8, the trustees (who are also the directors 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

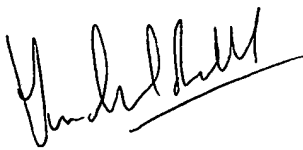
In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED**

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Mr I Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman Audit Services Limited

Statutory Auditor
4 Cedar Park, Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 25th May 2021

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Endowed £	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
Income						
Donations, grants and legacies		-	3,265	437,261	440,526	42,096
Income from charitable activities;						
School fees	5	-	-	6,550,596	6,550,596	6,912,928
Other educational income	6	-	-	190,865	190,865	319,513
Biomass rebates	6	-	-	43,721	43,721	71,713
Income from generated funds;						
Non ancillary trading income	6	-	-	26,949	26,949	243,589
Investment income	3	-	-	33,842	33,842	37,622
Total Income		-	3,265	7,283,234	7,286,499	7,627,461
Expenditure						
Costs of raising funds;						
Non ancillary trading expenditure	8	-	-	(30,606)	(30,606)	(109,700)
Fundraising costs	8	-	-	-	-	(93)
Financing costs	8	-	-	(427,282)	(427,282)	(563,649)
Expenditure on charitable activities;						
Education and grant making	8	-	(30)	(6,172,581)	(6,172,611)	(6,664,303)
Bad and doubtful debt provisioning*	5, 8	-	-	(420,568)	(420,568)	(144,741)
Total expenditure		-	(30)	(7,051,037)	(7,051,067)	(7,482,486)
Net income (expenditure) pre provisioning*		-	3,235	652,765	656,000	289,717
Net income (expenditure)		-	3,235	232,197	235,432	144,976
Transfers between funds		-	(34,249)	34,249	-	-
Net movement in funds		-	(31,014)	266,446	235,432	144,976
Total funds brought forward	15,16	112,858	361,464	2,080,211	2,554,533	2,409,557
Total funds carried forward	15,16	112,858	330,450	2,346,657	2,789,965	2,554,533

All income and expenditure are derived from continuing activities. There is no difference between the Statement of Financial Activities and the Income and Expenditure Report.

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	10		11,478,946		11,556,051
Current Assets					
Stocks	11	47,295		45,714	
Debtors	12	271,451		283,769	
Cash at bank and in hand		182,945		447,241	
		<u>501,691</u>		<u>776,724</u>	
Creditors: Amounts falling due within one year	13	<u>(3,358,347)</u>		<u>(3,592,039)</u>	
Net Current (Liabilities) / Assets			<u>(2,856,656)</u>		<u>(2,815,315)</u>
Total Assets less current liabilities			<u>8,622,290</u>		<u>8,740,736</u>
Creditors: Amounts falling due after more than one year	14		(5,832,325)		(6,186,203)
Net Assets			<u>2,789,965</u>		<u>2,554,533</u>
Financed By: Funds	15,16,17				
Endowed			112,858		112,858
Restricted			330,450		361,464
Unrestricted		358,065		91,619	
Revaluation (forms part of unrestricted funds)		<u>1,988,592</u>		<u>1,988,592</u>	
Total unrestricted			<u>2,346,657</u>		<u>2,080,211</u>
			<u>2,789,965</u>		<u>2,554,533</u>

These accounts were approved and authorised for issue by the Board of Governors on 12th May 2021
and signed on its behalf by;

Jan. L. Bromilow

Mr I G Bromilow
Chair of Governors

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	10		11,472,058		11,547,648
Investment in subsidiary	7		<u>1</u>		<u>1</u>
			11,472,059		11,547,649
Current Assets					
Stocks	11	47,295		45,714	
Debtors	12	269,577		279,048	
Cash at bank and in hand		<u>174,777</u>		<u>418,052</u>	
		491,649		742,814	
Creditors: Amounts falling due within one year	13	<u>(4,170,663)</u>		<u>(3,550,727)</u>	
Net Current (Liabilities) / Assets			(3,679,014)		(2,807,913)
Total Assets less current liabilities			<u>7,793,045</u>		<u>8,739,736</u>
Creditors: Amounts falling due after more than one year	14		<u>(5,003,770)</u>		<u>(6,186,203)</u>
Net Assets			<u>2,789,275</u>		<u>2,553,533</u>
Financed By: Funds	16,17				
Endowed			112,858		112,858
Restricted			330,450		361,464
Unrestricted		357,375		90,619	
Revaluation (forms part of unrestricted reserves)		<u>1,988,592</u>		<u>1,988,592</u>	
Total unrestricted			<u>2,345,967</u>		<u>2,079,211</u>
			<u>2,789,275</u>		<u>2,553,533</u>

These accounts were approved and authorised for issue by the Board of Governors on 12th May 2021
and signed on its behalf by:

Jan. L. Bromilow

Mr I G Bromilow
Chairman of Governors

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Net cash flows from operating activities	18	865,992	1,493,599
Interest paid		(427,282)	(563,649)
Cash flows from investing activities			
Purchase of equipment		(143,117)	(221,209)
Disposal of property		150	20,967
Interest received		33,692	32,030
Net cash flows from investing activities		(109,275)	(168,212)
Cash flows from financing activities			
Repayment of borrowings		(4,535,300)	-
Repayment of borrowings under finance lease		(20,222)	(14,964)
New borrowings under finance lease		(54,000)	178,848
New loans raised		4,500,000	-
Income from fee arrangement schemes		125,003	1,125,288
Utilised fee arrangement schemes		(1,484,677)	(1,385,639)
Net cash flows from financing activities		(1,469,196)	(96,467)
Net increase/(decrease) in cash and cash equivalents		(1,139,761)	665,271
Cash and cash equivalents at the beginning of the year		447,241	(218,030)
Cash and cash equivalents at the end of the year		(692,520)	447,241
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		182,945	447,241
Bank overdrafts		(875,465)	-
Cash and cash equivalents		(692,520)	447,241

The notes on pages 18 to 32 form part of these accounts.

Company No 00532474
Registered Charity No 306318

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

a) Legal form

These accounts present the consolidated information of The Council of Milton Abbey School Limited, a registered charity (306318) and a limited company incorporated in England and Wales (00532474) and its wholly owned subsidiary, Milton Abbey School Services Limited, a limited company incorporated in England and Wales (04338771). Both entities have the same registered office – Milton Abbey School, Milton Abbas, Blandford Forum, Dorset DT11 0BZ.

b) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Under FRS 102, the charitable company is a public benefit entity.

c) Going concern

The Governors have presented a business plan incorporating forecast financial information through to 31 August 2022 that reflects their view that the financial statements can be prepared on a going concern basis.

d) Basis of consolidation

These accounts consolidate the School and its subsidiary undertaking Milton Abbey School Services Limited to 31 August 2020, all inter group sales and profits have been eliminated on consolidation. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the subsidiary. Net incoming resources attributable to the subsidiary are £nil (2019: £145k).

e) Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are measured under the cost model, freehold land and buildings are measured under the revaluation model. Items below £500 are not capitalised.

No depreciation is provided in respect of freehold land. Depreciation of other tangible assets is charged by annual instalments at rates estimated to write off their cost or valuation less any residual value over their expected useful lives. Depreciation is not charged in the year of acquisition. The rates used to estimate these lives are:

- Freehold buildings (held for the charity's use) 0% to 20% straight line
- Fixtures, fittings and equipment 5% to 33% straight line

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

During the year to 31 August 2017 properties were revalued, resulting in a gain on revaluation of £1,608,311. The trustees consider the market value to be at least equal to the future residual value of the property and therefore the property will not be depreciated further. This will be regularly reviewed.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (continued)

f) Stocks

Stocks are stated at the lower of cost or net realisable value.

g) Fees and similar income

Fees receivable are stated after deducting bursaries, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the balance sheet within creditors: amounts falling due within one year and in more than one year.

h) Pension costs

The School contributes to the Teachers' Pension Scheme, a multi employer defined benefit scheme at the advised rates. The School's contributions to the scheme are charged in the accounts as they accrue. The School also contributes to personal pension schemes or to an occupational multi employer defined contribution scheme for non-teaching staff. The latter is administered by The Pensions Trust and the School contributes at rates set by the Trust. Contributions payable for the year are charged in the accounts as they accrue.

In accordance with section 28 of FRS 102, the defined benefit schemes are accounted for as defined contribution schemes, as they are both multi employer schemes and it is not possible or appropriate to identify the assets and liabilities of the schemes which are attributable to the School.

i) Resources expended

Expenses are charged to the statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - include all fund raising and financing support costs.

Charitable activities - include all costs relating to the provision of education and running of the School. Governance costs - include audit fees and Governors' expenses.

The irrecoverable element of VAT is included with the item or expense in which it relates.

j) Voluntary income and government grants

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Government grants shall be recognised on the Statement of Financial Activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

k) Funds

Restricted funds comprise income funds subject to restrictions arising either from the donor's wishes or the terms of a particular fund raising initiative.

Unrestricted funds comprise the School's general funds, which are expendable at the discretion of the Governors.

Expendable endowed funds comprise income funds arising from a Charitable Trust. The capital of the funds cannot be spent without Governor approval. Income arising on the endowment fund (called Foundation Fund) is treated as restricted income in the School.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (continued)

i) Taxation

The School is a registered charity and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the School's primary objectives.

m) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

n) Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards School fees are treated as a reduction in those fees.

o) Recognition of assets

Trade debtors, other debtors, intercompany debtors and accrued income are recognised at the settlement amount due after any trade discounts have been offered. Prepayments are valued at the amount prepaid net of any trade discount due.

p) Recognition of liabilities

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

q) Fixed asset valuation

The Mansion House, school buildings, land and staff accommodation were valued on 23 August 2017 at £9.1m.

r) Grant making

This year, the value of scholarships, grants, prizes and other awards made to the school's pupils out of unrestricted funds totalled £760,356 (2019: £596,303). The Governor's policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential. There is a policy to relieve hardship where the pupils' education and future prospects would otherwise be at risk, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

s) Reserves

The Group's unrestricted funds stood at £2,346,657 at the year end (2019: £2,080,211) (including a revaluation reserve of £1,988,592 (2019: £1,988,592)).

The Governors consider that free reserves of approximately £1 million or two months' expenditure are desirable in order to cover the risk and uncertainties of operating as an independent educational establishment. The policy is therefore to manage the school such that reserves at this level are maintained.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (continued)

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following paragraph describes the critical judgements, apart from those involving estimates (dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The only significant judgement relates to the provision of bad debts.

The following are areas that are considered to be key sources of estimation uncertainty.

Useful life and residual values of tangible fixed assets. The carrying value of tangible fixed assets at 31 August 2020 is £11,478,946 (2019: £11,556,051).

u) Financial instruments

Basic financial liabilities;

Basic financial liabilities, including trade and other payables, bank loans, and loans from group companies are initially recognised at transaction price. Financial liabilities due in more than one year are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities constituting financing transactions are initially measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial assets and liabilities;

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are discharged, transferred or cancelled.

Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets;

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets due in more than one year are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2 NET INCOME

	2020	2019
	£	£
This is stated after charging the following:		
Depreciation – owned	264,890	246,059
Auditor's remuneration	15,275	14,975
- Audit		
- other services	1,905	1,860
Interest payable	427,282	563,649
Loss on disposal of assets	7,667	-
Operating lease charges	44,445	59,551

3 INVESTMENT INCOME

	2020	2019
	£	£
Gain on sale of fixed asset	-	5,592
Interest and charges levied on late school fees	33,692	32,030
	<u>33,692</u>	<u>37,622</u>

4 STAFF NUMBERS AND COSTS

The average number of persons (full time equivalent), excluding Governors and visiting staff, including part-time staff, employed by the School during the year was as follows:-

	2020	2019
Teaching staff	51	56
Administration staff	25	24
Maintenance staff	11	12
Domestic staff	24	30
	<u>111</u>	<u>122</u>

The aggregate payroll costs of these persons were as follows:-

	2020	2019
	£	£
Wages and salaries	3,297,696	3,723,817
Social security costs	290,642	325,885
Pension contributions	433,750	326,759
	<u>4,022,088</u>	<u>4,376,461</u>

Included in the above figures is £nil in respect of severance and redundancy payments (2019: £97,766).

During the year the Governors received £Nil (2019: £Nil) remuneration and no retirement benefits were accruing. Governors received reimbursed out of pocket expenses of during the year of £980 (2019: £107).

During the year employees' salaries in excess of £60,000 were in the ranges:

	2020	2019
£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-
£100,000 - £110,000	-	1

Contributions of £38,492 (2019: £31,080) were made to pension schemes in respect of the above higher paid employees.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

4 STAFF NUMBERS AND COSTS (continued)

Key management personnel salaries for the year totalled £484,062 (2019: £549,090). The Governors consider the key management personnel during the year to be;

Headteacher - Judith Fremont-Barnes

Senior Deputy Head - Matthew Porter

Finance Director - Steve Lane

Head of Operations - Tracy Edwards

Deputy Head Pastoral - Ruth Butler

Deputy Head Academic - Stephen Phillips

Deputy Head Co-Curricular – Chris Barnes

Head of Admissions - Claire Low

5 SCHOOL FEES

	2020	2019
	£	£
Fees receivable consist of:		
Gross fees	7,407,348	7,693,085
Less bursaries, scholarships and remissions	(856,752)	(780,157)
	<u>6,550,596</u>	<u>6,912,928</u>

£420,586 (2019: £144,741) has been provided for as irrecoverable trade debts.

6 OTHER INCOME

	2020	2019
	£	£
Other educational income:		
Entrance and registration fees	30,166	40,689
Extra tuition and learning support income	132,776	221,291
Tuck shop income	23,563	53,332
Other trading income	4,360	4,201
	<u>190,865</u>	<u>319,513</u>
Biomass income:		
Rebates for renewable energy overproduction	43,721	71,713
	<u>43,721</u>	<u>71,713</u>
Non ancillary trading income:		
MASS trading income	26,949	243,589
	<u>26,949</u>	<u>243,589</u>

See note 15 for donations income

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7 TRADING INCOME AND TAXATION

The School owns 100% of the £1 ordinary share capital of Milton Abbey School Services Limited (04338771), which offers use of the school site and facilities for the purpose of lettings, weddings and other commercial purposes, primarily during the school holiday periods. It gifts its taxable profits to the School. Its trading results, extracted from its audited accounts were:

	2020	2019
	£	£
Turnover	26,949	243,589
Cost of sales	(6,120)	(59,822)
Gross profit	20,829	183,767
Administrative expenses	(21,139)	(59,736)
Operating profit	(310)	124,031
Interest receivable	-	-
Profit on ordinary activities	(310)	124,031
Gift Aid to The Council of Milton Abbey School Limited	-	(124,031)
Tax charge for year	-	-
Retained profit / (loss) for the year	-	-
Net asset / liabilities	(310)	1,001

During the year Milton Abbey School Services Limited paid a total of £nil (2019: £124,031) to The Council of Milton Abbey School Limited, which included £nil (2019: £124,031) of gift aided profits.

8 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total 2020	Total 2019
	£	£	£	£	£
Charitable Activities:					
Teaching	1,938,859	313,630	264,890	2,517,379	2,720,924
Welfare costs	678,631	169,436	-	848,067	1,121,231
Premises costs	471,355	743,652	-	1,215,007	1,487,313
Support costs of schooling	906,462	685,696	-	1,592,158	1,334,835
Provision for irrecoverable debts	-	420,568	-	420,568	144,741
	3,995,307	2,332,982	264,890	6,593,179	6,809,044
Costs of generating funds:					
Non ancillary trading expenses	-	30,606	-	30,606	109,700
Fundraising costs	-	-	-	-	93
Financing expenses	-	427,282	-	427,282	563,649
	-	457,888	-	457,888	673,442
Total resources expended	3,995,307	2,790,870	264,890	7,051,067	7,482,486

During the year to August 2020 an amount of £15,275 (2019: £14,975) was paid to the statutory auditors for audit fees.

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowed	Restricted	Unrestricted	Total 2019
	£	£	£	£
Income				
Donations and legacies	-	33,249	8,847	42,096
Income from charitable activities;				
School fees	-	-	6,912,928	6,912,928
Other educational income	-	-	319,513	319,513
Biomass rebates	-	-	71,713	71,713
Income from generated funds;				
Useful life and residual values of tangible fixed assets. The carrying value of tangible fixed assets at 31 August 2019 is £11,556,051 (2018: £11,582,418)	-	-	243,589	243,589
Investment income	-	-	37,622	37,622
Total Income	-	33,249	7,594,212	7,627,461
Expenditure				
Costs of raising funds;				
Non ancillary trading expenditure	-	-	(109,700)	(109,700)
Fundraising costs	-	-	(93)	(93)
Financing costs	-	-	(563,649)	(563,649)
Expenditure on charitable activities;				
Education and grant making	-	(30)	(6,664,273)	(6,664,303)
Bad and doubtful debt provisioning*	-	-	(144,741)	(144,741)
Total expenditure		(30)	(7,482,456)	(7,482,486)
Net income (expenditure) pre provisioning*	-	33,219	256,498	289,717
Net income (expenditure)	-	33,219	111,757	144,976
Transfers between funds	-	-	-	-
Unrealised gain on revaluation of fixed assets	-	-	-	-
Net movement in funds	-	33,219	111,757	144,976
Total funds brought forward	112,858	328,245	1,968,454	2,409,557
Total funds carried forward	112,858	361,464	2,080,211	2,554,533

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10 FIXED ASSETS - GROUP AND COMPANY

TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Biomass	Fixtures Fittings & Equipment	School Total	Subsidiary Trading Company	Group Total
	£	£	£	£	£	£
Cost						
At 1 September 2019	9,112,000	1,734,332	2,744,226	13,590,558	44,568	13,635,126
Additions	26,059	-	171,058	197,117	-	197,117
Disposals	-	-	(42,737)	(42,737)	-	(42,737)
At 31 August 2020	9,138,059	1,734,332	2,872,547	13,744,938	44,568	13,789,506
Depreciation						
At 1 September 2019	-	227,761	1,815,149	2,042,910	36,165	2,079,075
Charge for the year	-	69,373	195,517	264,890	1,515	266,405
Disposals	-	-	(34,920)	(34,920)	-	(34,920)
At 31 August 2020	-	297,134	1,975,746	2,272,880	37,680	2,310,560
Net Book Value						
At 31 August 2019	9,112,000	1,506,571	929,077	11,547,648	8,403	11,556,051
At 31 August 2020	9,138,059	1,437,198	896,801	11,472,058	6,888	11,478,946

The freehold land and buildings, including the Manor House, were valued by Christies on 8 October 2014 at £8m and by Carter Jonas on 23 August 2017 at £9.1m on an existing use basis. In 2017 a gain on revaluation of £1,608,311 was achieved which increased the revaluation reserve to £1,988,592.

If freehold land and buildings had never been revalued, they would be held at depreciated historical cost of £6,556,299.

Assets included above with a net book value of £1,437,198 are under Hire Purchase agreement (2019: £1,506,571).

The hire purchase creditor of £1,335,915 is repayable, £640,367 within 5 years and £531,038 in more than 5 years. The providers of the hire purchase have first charge over the assets.

11 STOCKS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Goods for resale	47,295	45,714	47,295	45,714

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

12 DEBTORS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	86,703	139,885	86,227	135,520
Prepayments and accrued income	181,175	141,609	181,075	141,253
Amounts due from subsidiary undertaking	-	-	-	-
VAT	1,298	-	-	-
Sundry debtors	2,275	2,275	2,275	2,275
	<u>271,451</u>	<u>283,769</u>	<u>269,577</u>	<u>279,048</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	212,484	264,360	205,036	256,013
Overdraft & bank loans	1,026,965	95,900	1,026,965	95,900
Amounts due to subsidiary undertaking	-	-	13,854	15,392
Other creditors	139,479	101,392	122,773	84,424
Taxation and social security	349,195	80,249	349,195	80,249
VAT	-	26,805	-	522
Accruals and deferred income	164,637	190,293	158,698	185,187
Fees in advance, pre term fees and deposits	1,301,077	2,706,186	1,301,077	2,706,132
Obligations under finance leases	164,510	126,908	164,510	126,908
	<u>3,358,347</u>	<u>3,592,093</u>	<u>3,342,108</u>	<u>3,550,727</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Deposits	298,454	379,413	298,454	379,413
Advance fee scheme	-	124,195	-	124,195
Bank and other loans	4,363,200	4,454,100	4,363,200	4,454,100
Hire purchase	1,170,671	1,228,495	1,170,671	1,228,495
	<u>5,832,325</u>	<u>6,186,203</u>	<u>5,832,325</u>	<u>6,186,203</u>

BANK AND OTHER LOANS

Bank overdrafts	875,465	-	875,465	-
Due within one year	151,500	95,900	151,500	95,900
Due 1-2 years	181,800	181,800	181,800	181,800
Due 2-5 years	545,400	545,400	545,400	545,400
Due after 5 years	3,636,000	3,726,900	3,636,000	3,726,900
	<u>5,390,165</u>	<u>4,550,000</u>	<u>5,390,165</u>	<u>4,550,000</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

As security the bank holds a legal charge dated 27 February 2020 over the freehold of Milton Abbey School, the Headmasters House, Green Walk Cottage and Abbey Gardens Cottage at Milton Abbey School, Milton Abbas. The market value of the security at that date was £9.1 million and the loan represented 48% of this value.

DEPOSITS

Deposits are held from all students and are repayable when they leave the School at the normal age.

	2020	2019
	£	£
Payable within 12 months (note 13)	255,149	49,396
Payable after 12 months	298,454	379,413
	<u>553,603</u>	<u>428,809</u>

ADVANCE FEE SCHEME

Parents may enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020	2019
	£	£
Within 2-5 years	0	50,407
Within 1-2 years	0	73,788
	<u>0</u>	<u>124,195</u>
Within 1 year	1,045,838	2,281,317
	<u>1,045,838</u>	<u>2,405,512</u>

The balance above represents the accrued liability under the contracts. The movements during the year were:

	2020	2019
	£	£
Balance at 1 September 2019	2,405,512	2,472,857
New contracts	125,003	1,318,294
Amounts utilised in the year	(1,484,677)	(1,385,639)
	<u>1,045,838</u>	<u>2,405,512</u>
Balance at 31 August 2020		

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

15 RESTRICTED FUNDS (see note 16)

Toby Mann

This fund represents funds donated in order to provide scholarships for students of Milton Abbey School.

Foundation Fund

This fund represents funds donated through the 'Educating, not just teaching' campaign plus income from the expendable endowed funds donated in order to provide scholarships for students of Milton Abbey School and general fundraising assistance.

Cricket Equipment Fund

This fund represents funds donated for the purchase of cricket equipment.

Art Gallery and Centre Fund

This fund represents funds donated for the purposes of the Art Centre.

Equestrian Arena

This fund represents funds donated for the purpose of the development of the equestrian arena.

Countryside Management

This fund represents funds donated for the purpose of developing the school's countryside management facilities.

Social Space

This fund represents funds donated for the purpose of developing areas of the school to be enjoyed during social time and activities.

16 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	73,963	265	(30)	235	-	74,198
Art Gallery and Centre	122,473	-	-	-	-	122,473
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	1,169
Social space	6,545	-	-	-	-	6,545
Cricket nets	31,249	3,000	-	3,000	(34,249)	-
Total restricted funds	361,464	3,265	(30)	3,235	(34,249)	330,450
Unrestricted funds (Company)	2,079,211	7,283,544	(7,051,037)	232,507	34,249	2,345,967
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Company)	2,553,533	7,286,809	(7,051,067)	235,742	-	2,789,275
Total Unrestricted Funds (subsidiary)	1,000	26,949	(27,259)	(310)	-	690
Total Funds	2,554,533	7,313,758	(7,078,326)	235,432	-	2,789,965

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP 2019 (continued)

	Brought forward	Incoming resources	Resources expended		Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	71,993	2,000	(30)	1,970	-	73,963
Art Gallery and Centre	122,473	-	-	-	-	122,473
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	1,169
Social space	6,545	-	-	-	-	6,545
Cricket nets	-	31,249	-	31,249	-	31,249
Total Restricted Funds	328,245	33,249	(30)	33,219	-	361,464
Unrestricted Funds (company)	1,967,454	7,594,212	(7,482,456)	111,757	-	2,079,211
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Company)	2,408,557	7,627,461	(7,482,486)	144,976	-	2,553,533
Total Unrestricted Funds (subsidiary)	1,000	243,589	(243,589)	-	-	1,000
Total Funds	2,409,557	7,871,050	(7,726,075)	144,976	-	2,554,533

Current year and 12 month comparatives for unrestricted and restricted funds

	Brought forward	Incoming resources	Resources expended	Net incoming/ (outgoing) resources	Transfers (to)/from unrestricted	Carried forward
	£	£	£	£	£	£
Toby Mann	71,993	2,265	(60)	2,205	-	74,198
Art Gallery and Centre	122,473	-	-	-	-	122,473
Countryside Management	126,065	-	-	-	-	126,065
Equestrian arena	1,169	-	-	-	-	1,169
Social space	6,545	-	-	-	-	6,545
Cricket nets	-	34,249	-	34,249	(34,249)	-
Total Restricted Funds	328,245	36,514	(60)	36,454	(34,249)	330,450
Unrestricted Funds (company)	1,967,454	14,877,756	(14,533,493)	344,264	34,249	2,345,967
Expendable Endowed Funds (Foundation Fund)	112,858	-	-	-	-	112,858
Total Funds (Company)	2,408,557	14,914,270	(14,533,553)	380,718	-	2,789,275
Total Unrestricted Funds (subsidiary)	1,000	270,538	(270,848)	-	-	690
Total Funds	2,409,557	15,184,808	(14,804,401)	380,718	-	2,789,965

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS (consolidated)

	Unrestricted	Revaluation	Restricted	Endowment	Total
	£	£	£	£	£
Fixed assets	9,479,816	1,988,592	10,538	-	11,478,946
Current assets	37,907	-	350,926	112,858	501,691
Current liabilities	(3,358,347)	-	-	-	(3,358,347)
Long term liabilities	(5,832,325)	-	-	-	(5,832,325)
Total assets / (liabilities)	<u>327,051</u>	<u>1,988,592</u>	<u>361,464</u>	<u>112,858</u>	<u>2,789,965</u>

18 RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED OPERATIONS

	2020	2019
	£	£
Net incoming resources	235,432	144,976
Adjustment for;		
Depreciation charges	266,405	246,060
Unrealised gain on revaluation of fixed assets	-	-
(Profit)/loss on sale of fixed asset	7,667	(5,592)
Other Investment income	(33,692)	(32,030)
Interest paid	427,282	563,649
Cash flows before movement in working capital	<u>903,094</u>	<u>917,062</u>
(Increase) / Decrease in stock	(1,581)	711
(Increase) / Decrease in debtors	12,318	76,075
Increase / (Decrease) in creditors	(47,839)	499,751
Cash generated by operations	<u>865,992</u>	<u>1,493,599</u>

19 OPERATING LEASE COMMITMENTS

At 31 August 2020, the group was committed to making the following payments in respect of operating leases expiring;

	2020	2019
	£	£
Within one year	44,445	59,552
More than 1 year	83,231	56,161
	<u>127,676</u>	<u>115,713</u>

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
NOTES TO THE CONSOLIDATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

20 PENSION COSTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS102, the School accounts for this scheme as if it were a defined contribution scheme.

On 1 September 2015 contributions were increased to 16.48% and then further increased to 23.68% with effect from 1 September 2019. Employee rates from 1 April 2015 are varying between 7.4% and 11.7%.

The government have set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%.

The Government Actuary's Department has in a report dated 9 March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

At the year-end current liabilities includes £45,347 (2019: £38,766) due to the TPS pension scheme. Contributions included in pension costs in the SOFA for the TPS scheme come to £277,901 for the year (2019: £230,978).

Other pension schemes

The School also contributes to pension schemes for its non-teaching staff who are not members of the TPS which are 'money purchase' schemes and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the schemes and amounted to £155,849 (2019: £95,801). At the year end current liabilities includes £8,630 (2019: £nil) due to these pension schemes.

21 RELATED PARTY TRANSACTIONS

All related party transactions during the year occurred between the charity and its wholly owned subsidiary undertaking.

Peter Bond is the parent of a pupil who previously attended Milton Abbey School. Mr Bond provided the Council of Milton Abbey School Limited with a loan of £100,000 on 30 September 2015. Interest at the rate of 3.5% per annum was payable on the loan. The loan was repayable on 30 September 2020, but was repaid early on 25th February 2020.

Katharine Butler was a trustee and director of the Council of Milton Abbey School Limited until 5 November 2018. Ms Butler provided the Council of Milton Abbey School Limited with a loan of £100,000 on 26 August 2015. Interest at the rate of 3.5% per annum was payable on the loan. The loan was repayable on 26 August 2020, but was repaid early on 25th February 2020.

During the year the trustees were reimbursed out of pocket expenses of £1,454 (2019: £107).

In addition to this during the year ended 31 August 2020 the trustees donated £1,000 to the school (2019: £20).