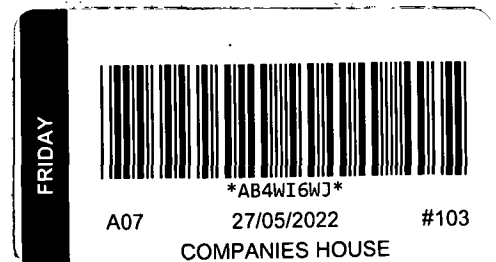


The Council of  
Milton Abbey School Limited

**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**

Wilson's 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 21<sup>st</sup> 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  
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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. 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  
GOVERNORS REPORT INCORPORATING THE STRATEGIC REPORT AND THE DIRECTORS REPORT  
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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**  
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**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 accrument 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 suggests 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  
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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 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  
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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.

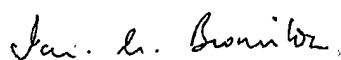
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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 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**

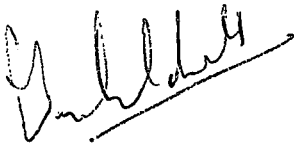
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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](http://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 £
<b>Income</b>						
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	-
<b>Total Income</b>		-	-	<b>7,818,421</b>	<b>7,818,420</b>	<b>7,286,499</b>
<b>Expenditure</b>						
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)
<b>Total expenditure</b>		-	<b>(16,967)</b>	<b>(7,355,549)</b>	<b>(7,372,516)</b>	<b>(7,051,067)</b>
<b>Net income (expenditure) pre provisioning*</b>		-	<b>(16,967)</b>	<b>636,905</b>	<b>619,938</b>	<b>656,000</b>
<b>Net income (expenditure)</b>		-	<b>(16,967)</b>	<b>462,871</b>	<b>445,904</b>	<b>235,432</b>
Transfers between funds						
<b>Net movement in funds</b>		-	<b>(16,967)</b>	<b>462,871</b>	<b>445,904</b>	<b>235,432</b>
<b>Total funds brought forward</b>	<b>16,17</b>	<b>112,858</b>	<b>330,450</b>	<b>2,346,657</b>	<b>2,789,965</b>	<b>2,554,533</b>
<b>Total funds carried forward</b>	<b>16,17</b>	<b>112,858</b>	<b>313,483</b>	<b>2,809,528</b>	<b>3,235,869</b>	<b>2,789,965</b>

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.

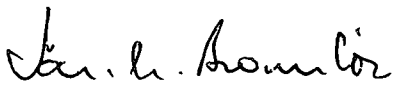
The notes on pages 18 to 32 form part of these accounts.

Company No 00532474  
Registered Charity No 306318

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	11		11,304,857		11,478,946
<b>Current Assets</b>					
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>	
<b>Net Current (Liabilities) / Assets</b>			<u><b>(2,503,850)</b></u>		<u><b>(2,856,656)</b></u>
<b>Total Assets less current liabilities</b>			<u><b>8,801,007</b></u>		<u><b>8,622,290</b></u>
Creditors: Amounts falling due after more than one year	15		(5,565,138)		(5,832,325)
<b>Net Assets</b>			<u><b>3,235,869</b></u>		<u><b>2,789,965</b></u>
<b>Financed By: Funds</b>	<b>16,17,18</b>				
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><b>3,235,869</b></u>		<u><b>2,789,965</b></u>

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

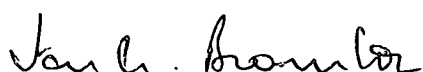


**Mr I G Bromilow**  
Chair of Governors

**THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED**  
**COMPANY BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	11		11,299,484		11,472,058
Investment in subsidiary	8		<u>1</u>		<u>1</u>
			<b>11,299,485</b>		<b>11,472,059</b>
<b>Current Assets</b>					
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>	
		<b>706,521</b>		<b>491,649</b>	
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,205,841)</u>		<u>(3,342,108)</u>	
<b>Net Current (Liabilities) / Assets</b>			<b>(2,499,320)</b>		<b>(2,850,459)</b>
<b>Total Assets less current liabilities</b>			<b>8,800,165</b>		<b>8,621,600</b>
<b>Creditors: Amounts falling due after more than one year</b>	15		<u>(5,565,137)</u>		<u>(5,832,325)</u>
<b>Net Assets</b>			<b>3,235,028</b>		<b>2,789,275</b>
<b>Financed By: Funds</b>	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			<b>2,808,687</b>		<b>2,345,967</b>
			<b>3,235,028</b>		<b>2,789,275</b>

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 £
<b>Net cash flows from operating activities</b>	19	1,267,756	865,992
<b>Interest paid</b>		(225,227)	(427,282)
<b>Cash flows from investing activities</b>			
Purchase of equipment		(125,856)	(143,117)
Disposal of property		-	150
Interest received		35,072	33,692
<b>Net cash flows from investing activities</b>		<b>(90,784)</b>	<b>(109,275)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash flows from financing activities</b>		<b>(744,557)</b>	<b>(1,469,196)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>207,188</b>	<b>(1,139,761)</b>
Cash and cash equivalents at the beginning of the year		(692,520)	447,241
<b>Cash and cash equivalents at the end of the year</b>		<b>(485,332)</b>	<b>(692,520)</b>
<b>Reconciliation to cash at bank and in hand:</b>			
Cash at bank and in hand		259,464	182,945
Bank overdrafts		(744,796)	(875,465)
<b>Cash and cash equivalents</b>		<b>(485,332)</b>	<b>(692,520)</b>

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		
- Audit	15,575	15,275
- 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
	<u>16,037</u>	<u>44,445</u>

**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
	£	£	£	£
<b>Income</b>				
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
<b>Total Income</b>	-	3,265	7,283,234	7,286,499
<b>Expenditure</b>				
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)
<b>Total expenditure</b>		(30)	(7,051,037)	(7,051,067)
<b>Net income (expenditure) pre provisioning*</b>	-	3,235	652,765	656,000
<b>Net income (expenditure)</b>	-	3,235	232,197	235,432
Transfers between funds	-	-	-	-
Unrealised gain on revaluation of fixed assets	-	-	-	-
<b>Net movement in funds</b>	-	3,235	232,197	235,432
<b>Total funds brought forward</b>	112,858	361,464	2,080,211	2,554,533
<b>Total funds carried forward</b>	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	<b>13,789,506</b>
Additions	21,066	-	104,790	125,856	-	<b>125,856</b>
Disposals	-	-	-	-	-	-
At 31 August 2021	<u>9,159,125</u>	<u>1,734,332</u>	<u>2,977,337</u>	<u>13,870,794</u>	<u>44,568</u>	<u><b>13,915,362</b></u>
Depreciation						
At 1 September 2020	-	297,134	1,975,746	2,272,880	37,680	<b>2,310,560</b>
Charge for the year	-	69,373	229,057	298,430	1,515	<b>299,945</b>
Disposals	-	-	-	-	-	-
At 31 August 2021	-	<u>366,507</u>	<u>2,204,803</u>	<u>2,571,310</u>	<u>39,195</u>	<u><b>2,610,505</b></u>
Net Book Value						
At 31 August 2020	<u>9,138,059</u>	<u>1,437,198</u>	<u>896,801</u>	<u>11,472,058</u>	<u>6,888</u>	<u><b>11,478,946</b></u>
At 31 August 2021	<u>9,159,125</u>	<u>1,367,825</u>	<u>772,534</u>	<u>11,299,484</u>	<u>5,373</u>	<u><b>11,304,857</b></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 £1,367,825 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	<u>40,056</u>	<u>47,295</u>	<u>40,056</u>	<u>47,295</u>

**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
	<u>452,603</u>	<u>271,451</u>	<u>563,758</u>	<u>269,577</u>

**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
	<u>3,255,973</u>	<u>3,358,347</u>	<u>3,205,841</u>	<u>3,342,108</u>

**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
	<u>5,565,138</u>	<u>5,832,325</u>	<u>5,565,138</u>	<u>5,832,325</u>

**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
	<u>5,104,883</u>	<u>5,390,165</u>	<u>5,104,883</u>	<u>5,390,165</u>

**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)	-	-	-
<b>Total restricted funds</b>	<b>330,450</b>	<b>10,000</b>	<b>(26,968)</b>	<b>(16,968)</b>	<b>-</b>	<b>313,483</b>
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
<b>Total Funds (Charitable Company)</b>	<b>2,789,275</b>	<b>7,695,624</b>	<b>(7,250,030)</b>	<b>445,594</b>	<b>-</b>	<b>3,234,869</b>
<b>Total Unrestricted Funds (subsidiary)</b>	<b>690</b>	<b>132,797</b>	<b>(132,487)</b>	<b>310</b>	<b>-</b>	<b>1,000</b>
<b>Total Funds</b>	<b>2,789,965</b>	<b>7,828,421</b>	<b>(7,382,517)</b>	<b>445,904</b>	<b>-</b>	<b>3,235,869</b>

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)	-
<b>Total restricted funds</b>	<b>361,464</b>	<b>3,265</b>	<b>(30)</b>	<b>3,235</b>	<b>(34,249)</b>	<b>330,450</b>
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
<b>Total Funds (Charitable Company)</b>	<b>2,553,533</b>	<b>7,286,809</b>	<b>(7,051,067)</b>	<b>235,742</b>	<b>-</b>	<b>2,789,275</b>
<b>Total Unrestricted Funds (subsidiary)</b>	<b>1,000</b>	<b>26,949</b>	<b>(27,259)</b>	<b>(310)</b>	<b>-</b>	<b>690</b>
<b>Total Funds</b>	<b>2,554,533</b>	<b>7,313,758</b>	<b>(7,078,326)</b>	<b>235,432</b>	<b>-</b>	<b>2,789,965</b>

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)	-	-	-
<b>Total Restricted Funds</b>	<b>361,464</b>	<b>13,265</b>	<b>(26,998)</b>	<b>(13,733)</b>	<b>(34,249)</b>	<b>313,483</b>
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
<b>Total Funds (Charitable Company)</b>	<b>2,553,533</b>	<b>14,982,433</b>	<b>(14,301,097)</b>	<b>681,336</b>	<b>-</b>	<b>3,234,869</b>
<b>Total Unrestricted Funds (subsidiary)</b>	<b>1,000</b>	<b>159,746</b>	<b>(159,746)</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>Total Funds</b>	<b>2,554,533</b>	<b>15,142,179</b>	<b>(14,460,843)</b>	<b>681,336</b>	<b>-</b>	<b>3,235,869</b>

**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)
<b>Total assets / (liabilities)</b>	<b>820,937</b>	<b>1,988,592</b>	<b>313,483</b>	<b>112,858</b>	<b>3,235,869</b>

**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	<u>936,004</u>	<u>903,094</u>
(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	<u>1,267,756</u>	<u>865,992</u>

**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
	<u>16,037</u>	<u>127,676</u>

**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.