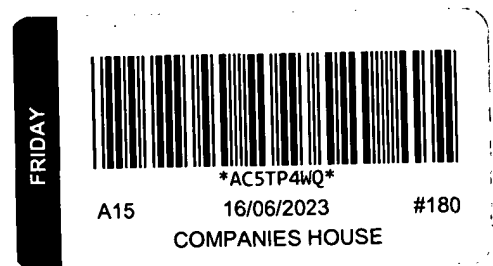


The Council of
Milton Abbey School Limited

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

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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

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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.

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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
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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.

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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

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.

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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.

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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
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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
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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.

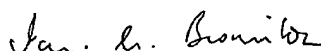
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 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

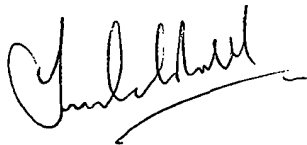
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is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

	Notes	2022		2021	
		£	£	£	£
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)		1,988,592		1,988,592	
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. G. 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		<u>1</u>		<u>1</u>
			11,185,075		11,299,485
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			(2,557,115)		(2,499,320)
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		(5,267,407)		(5,565,137)
	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. G. 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		
- Audit	16,200	15,575
- other services	1,850	1,905
Interest payable	228,153	225,227
Operating lease charges	13,216	16,037
	<u>13,216</u>	<u>16,037</u>

3 DONATIONS, GRANTS AND LEGACIES

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

Grants received included in the above are, as follows:

	2022	2021
	£	£
Job Retention Scheme (Government)	3,977	275,405
	<u>3,977</u>	<u>275,405</u>

4 INVESTMENT INCOME

	2022	2021
	£	£
Interest and charges levied on late school fees	35,733	35,072
	<u>35,733</u>	<u>35,072</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:-

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

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
	<u>4,498,621</u>	<u>4,573,480</u>

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	<u>(53,694)</u>	<u>(40,286)</u>
Gross profit	145,768	92,511
Administrative expenses	(49,048)	(30,210)
Operating profit	<u>96,720</u>	<u>62,301</u>
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	<u>1,720</u>	<u>310</u>
Net asset / liabilities	<u>2,562</u>	<u>842</u>

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
	<u>4,498,621</u>	<u>2,474,627</u>	<u>301,211</u>	<u>7,274,459</u>	<u>7,076,634</u>
Costs of generating funds:					
Non ancillary trading expenses	-	102,742	-	102,742	70,655
Financing expenses	-	228,153	-	228,153	225,227
	<u>-</u>	<u>330,895</u>	<u>-</u>	<u>330,895</u>	<u>295,882</u>
Total resources expended	<u>4,498,621</u>	<u>2,805,522</u>	<u>301,211</u>	<u>7,605,354</u>	<u>7,372,516</u>

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
	£	£	£	£
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 Expendable Endowed Funds (Foundation Fund))	2,808,687	7,526,549	(7,406,162)	120,387	1,169	2,930,243
	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	46,256	-
	<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.