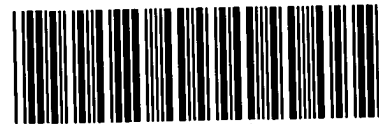


The Council of  
Milton Abbey School Limited  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended  
31 August 2023

WEDNESDAY



\*AD368W5D\*

A6

15/05/2024

#41

COMPANIES HOUSE

Company No 00532474  
Registered Charity No 306318

## **Contents**

<b>Detail</b>	<b>Page</b>
Governors' Report	1 - 11
Auditor's Report	12 - 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Company Balance Sheet	17
Consolidated Cash Flow Statement	18
Notes to the Accounts	19 - 33

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

**Company Details**

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

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

**Directors and Trustees**

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

**PROFESSIONAL ADVISERS**

**BANK**

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

**SOLICITOR**

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

**AUDIT SERVICES**

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

**INSURANCE BROKER**

Marsh Commercial  
Castlemead  
Lower Castle Street  
Bristol BS1 3AG

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

PURPOSE, AIMS AND OBJECTIVES

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

Aims and expectations

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

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

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

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

We remove barriers to learning:

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

We develop confidence by providing:

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

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

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

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

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

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

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

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

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

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

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

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

**STRUCTURE**

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

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

**GOVERNANCE**

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

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

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

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

**RISK MANAGEMENT**

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

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

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

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

**MANAGEMENT**

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

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

The key controls used by the school include:

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

**PUBLIC BENEFIT**

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

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

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

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

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

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

**PUBLIC BENEFIT (continued)**

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

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

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

**RELATIONSHIP WITH OTHER CHARITIES**

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

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

**ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR**

**Change of Headship**

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

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

**ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)**

**Educational Quality Inspection**

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

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

The Key Findings of the report were:

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

**Compliance Inspection and Progress Monitoring Inspection**

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

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

**Pastoral**

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

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

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

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Pastoral (continued)

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

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

Academic

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

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

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

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

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

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

**Pastoral (continued)**

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

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

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

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

**Cocurricular**

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

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

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

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

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Cocurricular (continued)

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

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

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

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

Sector challenges

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

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

FACILITIES DEVELOPMENT AND FUTURE PLANS

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

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

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

RESERVES POLICY

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

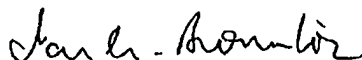
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITOR

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

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



I G Bromilow  
Chair of Governors

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

### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis of opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 11, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

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

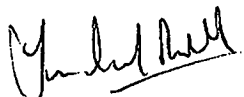
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED**

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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: 28 March 2024

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

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

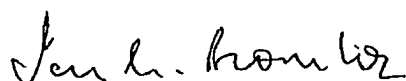
The notes on pages 19 to 33 form part of these accounts.

Company No 00532474  
Registered Charity No 306318

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

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

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



Mr I G Bromilow  
Chair of Governors

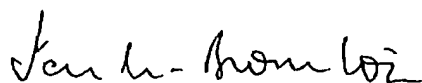
The notes on pages 19 to 33 form part of these accounts.

Company No 00532474  
Registered Charity No 306318

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

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	11		13,161,973		11,185,074
Investment in subsidiary	8		<u>1</u>		<u>1</u>
			13,161,974		11,185,075
<b>Current Assets</b>					
Stocks	12	83,156		68,177	
Debtors	13	712,824		286,012	
Cash at bank and in hand		<u>80,112</u>		<u>84,696</u>	
		876,092		438,885	
Creditors: Amounts falling due within one year	14		<u>(3,826,914)</u>		<u>(2,995,999)</u>
Net Current (Liabilities) / Assets			(2,950,824)		(2,557,114)
Total Assets less current liabilities			<u>10,211,150</u>		<u>8,627,961</u>
Creditors: Amounts falling due after more than one year	15		(4,924,986)		(5,267,407)
Net Assets			<u>5,286,164</u>		<u>3,360,554</u>
<b>Financed By: Funds</b>					
Endowed	16,17,18		112,858		112,858
Restricted			317,554		317,454
Unrestricted		783,963		941,650	
Revaluation (forms part of unrestricted reserves)		<u>4,071,889</u>		<u>1,988,592</u>	
Total unrestricted			4,855,852		2,930,242
			<u>5,286,264</u>		<u>3,360,554</u>

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



Mr I G Bromilow  
 Chairman of Governors

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

Company No 00532474  
 Registered Charity No 306318

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

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

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

Company No 00532474  
Registered Charity No 306318

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

1 ACCOUNTING POLICIES

a) Legal form

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

b) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Under FRS 102, the charitable company is a public benefit entity.

c) Going concern

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

d) Basis of consolidation

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

e) Tangible fixed assets

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

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

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

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

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

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

Company No 00532474  
Registered Charity No 306318

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

1 ACCOUNTING POLICIES (continued)

f) Stocks

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

g) Fees and similar income

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

h) Pension costs

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

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

i) Resources expended

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

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

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

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

j) Voluntary income and government grants

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

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

k) Funds

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

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

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

Company No 00532474  
Registered Charity No 306318

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

1 ACCOUNTING POLICIES (continued)

i) Taxation

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

m) Operating leases

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

n) Grants and bursaries

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

o) Recognition of assets

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

p) Recognition of liabilities

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

q) Fixed asset valuation

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

r) Grant making

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

s) Reserves

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

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

Company No 00532474  
Registered Charity No 306318

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

1 ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

u) Financial instruments

Basic financial liabilities;

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

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

De-recognition of financial assets and liabilities;

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

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

Basic financial assets;

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

Company No 00532474  
Registered Charity No 306318

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

2 NET INCOME

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

3 DONATIONS, GRANTS AND LEGACIES

	2023	2022
	£	£
Donations	57,319	8,173
Grants	-	3,977
	<u>57,319</u>	<u>12,150</u>

Grants received included in the above are, as follows:

	2023	2022
	£	£
Job Retention Scheme (Government)	-	3,977
	<u>-</u>	<u>3,977</u>

4 INVESTMENT INCOME

	2023	2022
	£	£
Interest and charges levied on late school fees	38,980	35,072
	<u>38,980</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:-

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

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

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

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

5 STAFF NUMBERS AND COSTS (continued)

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

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

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

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

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

Headteacher - Judith Fremont-Barnes

Head of Operations - Tracey Edwards

Senior Deputy Head - James Watson

Deputy Head Co-Curricular – Will Fraser

Finance Director - Steve Lane

Deputy Head Pastoral - Chris Barnes

Deputy Head Academic - Claudia Hindle

6 SCHOOL FEES

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

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

7 OTHER INCOME

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

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

**8 TRADING INCOME AND TAXATION**

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

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

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

**9 ANALYSIS OF TOTAL RESOURCES EXPENDED**

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

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

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

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

11 FIXED ASSETS - GROUP AND COMPANY

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

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

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

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

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

12 STOCKS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	<u>83,156</u>	<u>68,177</u>	<u>83,156</u>	<u>68,177</u>

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

13 DEBTORS

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

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES

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

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

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES (continued)

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

DEPOSITS

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

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

ADVANCE FEE SCHEME AND VOLUNTARY EARLY FEE PAYMENTS

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

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

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

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

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

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

17 RESTRICTED FUNDS

**Toby Mann**

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

**Pavilion Fund**

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

**Art Gallery and Centre Fund**

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

**Equestrian Arena**

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

**Countryside Management**

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

**Social Space**

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

**Gym Fund**

Restricted for the refurbishment of the gym.

**75th Fund**

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

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP

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

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

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

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

Current year and 12 month comparatives for unrestricted and restricted funds

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

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (consolidated)

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

19 RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED OPERATIONS

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

20 OPERATING LEASE COMMITMENTS

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

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

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

**21 PENSION COSTS**

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

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

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

**Other pension schemes**

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

**22 RELATED PARTY TRANSACTIONS**

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

**23 CONTINGENT LIABILITIES**

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