

The Council of
Milton Abbey School Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 August 2024

SATURDAY



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17/05/2025
COMPANIES HOUSE

Company No 00532474
Registered Charity No 306318

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

Company Details

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

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

Directors and Trustees

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

PROFESSIONAL ADVISERS

BANK

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

SOLICITOR

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

AUDIT SERVICES

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

INSURANCE BROKER

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

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PURPOSE, AIMS AND OBJECTIVES

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

Aims and expectations

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

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

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

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

We remove barriers to learning:

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

We develop confidence by providing:

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

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

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

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

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

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

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

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

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

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

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

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STRUCTURE

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

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

GOVERNANCE

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

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

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

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

RISK MANAGEMENT

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

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

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

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MANAGEMENT

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

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

The key controls used by the school include:

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

PUBLIC BENEFIT

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

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

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

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

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

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PUBLIC BENEFIT (continued)

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

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

RELATIONSHIP WITH OTHER CHARITIES

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

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

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Pastoral

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

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

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

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

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

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Pastoral (continued)

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

Academic

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

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

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

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

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

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Academic (continued)

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

Cocurricular

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

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

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

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

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

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

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ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (continued)

Cocurricular (continued)

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

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

Sector challenges

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

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

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

In addition to the impact of VAT:

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

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

FACILITIES DEVELOPMENT AND FUTURE PLANS

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

RESERVES POLICY

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

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

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

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

In so far as the Governors are aware:

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

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

AUDITOR

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

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



**I G Bromilow
Chair of Governors**

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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



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

Statutory Auditor
4 Cedar Park, Cobham Road
Ferndown Industrial Estate

Wimborne
Dorset
BH21 7SF

Date: 16 May 2025

THE COUNCIL OF MILTON ABBEY SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Company No 00532474
Registered Charity No 306318

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

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

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

Mr I G Bromilow

Mr I G Bromilow
Chair of Governors

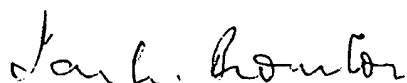
Company No 00532474
Registered Charity No 306318

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

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

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

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



Mr I.G Bromilow
 Chairman of Governors

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

Company No 00532474
 Registered Charity No 306318

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

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

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

Company No 00532474
Registered Charity No 306318

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

1 ACCOUNTING POLICIES

a) Legal form

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

b) Accounting convention

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

c) Going concern

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

d) Basis of consolidation

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

e) Tangible fixed assets

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

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

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

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

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

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

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

1 ACCOUNTING POLICIES (continued)

f) Stocks

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

g) Fees and similar income

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

h) Pension costs

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

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

i) Resources expended

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

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

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

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

j) Voluntary income and government grants

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

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

k) Funds

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

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

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

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

1 ACCOUNTING POLICIES (continued)

i) Taxation

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

m) Operating leases

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

n) Grants and bursaries

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

o) Recognition of assets

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

p) Recognition of liabilities

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

q) Fixed asset valuation

r) Grant making

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

s) Reserves

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

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

Company No 00532474
Registered Charity No 306318

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

1 ACCOUNTING POLICIES (continued)

t) Judgements, estimates and assumptions

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

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

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

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

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

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

u) Financial instruments

Basic financial liabilities;

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

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

De-recognition of financial assets and liabilities;

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

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

Basic financial assets;

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

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

2 NET INCOME

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

3 DONATIONS, GRANTS AND LEGACIES

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

4 INVESTMENT INCOME

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

5 STAFF NUMBERS AND COSTS

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

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

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

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

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

5 STAFF NUMBERS AND COSTS (continued)

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

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

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

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

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

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

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

6 SCHOOL FEES

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

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

7 OTHER INCOME

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

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

8 TRADING INCOME AND TAXATION

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

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

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

9 ANALYSIS OF TOTAL RESOURCES EXPENDED

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

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

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

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

11 FIXED ASSETS - GROUP AND COMPANY

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

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

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

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

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

12 STOCKS

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

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

13 DEBTORS

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

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

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

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES

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

16 LOANS, DEPOSITS AND ADVANCE FEES SCHEMES (continued)

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

DEPOSITS

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

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

ADVANCE FEE SCHEME AND VOLUNTARY EARLY FEE PAYMENTS

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

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

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

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

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

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

17 RESTRICTED FUNDS

Toby Mann

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

Pavillion Fund

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

Art Gallery and Centre Fund

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

Equestrian Arena

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

Countryside Management

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

Social Space

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

Gym Fund

Restricted for the refurbishment of the gym.

75th Fund

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

17 TOTAL UNRESTRICTED AND RESTRICTED FUNDS - GROUP

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

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

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

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

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

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

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (consolidated)

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

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

19 RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED OPERATIONS

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

20 OPERATING LEASE COMMITMENTS

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

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

21 PENSION COSTS

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

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

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

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

21 OTHER PENSIONS SCHEMES

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

22 RELATED PARTY TRANSACTIONS

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

23 CONTINGENT LIABILITIES

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