

Registered Company Number: 03228456
Registered Charity Number: 1057185

Monkton Combe School
(a company limited by guarantee)

Annual Report and Consolidated Financial Statements
for the year ended 31 August 2021

Monkton Combe School

Annual Report and Consolidated Financial Statements for the year ended 31 August 2021

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Monkton Combe School

Governors, Directors, Officers and Advisors for the year ended 31 August 2021

Governors

Chair	
Prof H Langton MSc BA (Hons) RNT RCNT RSCN RCN	ED, E
Rev S Barnes MA.BA QTS (Hons) Cert BA. CPE	EDC (Chair)
R S Coates BA (Hons)	EDC
C B Fillingham	ED (Chair)
E S K Hubbard	F
A Lyttle	EDC
J Perry Bpharm (Hons), MRPharmS, DipClinPharm	ED
R J Pringle BSc (Hons)	E, F, P (Chair)
A J Reid	ED
D Rosser	EDC
E J Shaw	
M L S Thomas	
M R White	
S B M Young BA FCA FCA	E, F (Chair), P

Company Secretary

Kempton J D

ED = member of Education Committee
E = member of Executive Committee
EDC = member of Estate Development Committee
F = member of Finance & General Purposes Committee
P = member of Partnership Committee

Monkton Combe School

Governors, Directors, Officers and Advisors for the year ended 31 August 2021

Principal

C Wheeler BA, PGCE

Auditor

Crowe U.K. LLP
4th Floor, St James House
St James Square
Cheltenham
GL50 3PR

Registered Office

Monkton Combe School
Monkton Combe
Bath BA2 7HG

Bankers

National Westminster Bank Plc
Bath BA1 1QF

Solicitors

Wansbroughs
Northgate House
Devizes
Wiltshire SN10 1JX

Investment Managers

Baillie Gifford
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Website

www.monktoncombeschool.com

Monkton Combe School

Annual Report of the Governors for the year ended 31 August 2021

The Governors, who are the Directors of the School for the purpose of the Companies Act 2006, present their annual report, including the Directors' Report and Strategic Report, and the audited financial statements for the year ended 31 August 2021.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

DIRECTORS' REPORT

Constitution and Objects

Monkton Combe School ("the School") is a registered charity (registered number: 1057185) and is incorporated under the Companies Act 2006 as a company limited by guarantee (registered number: 03228456). The address of the School is shown on page 3. The Company is governed by its Memorandum and Articles of Association dated 11 July 1996, as amended with the consent of the Charity Commission pursuant to Special Resolution of the Company dated 5 March 2001 and 30 November 2018.

The primary object of the School, as stated in the Memorandum of Association, is the promotion of education and the establishment and maintenance of an independent co-educational school combined with sound religious training within the evangelical Anglican tradition.

The information with respect to Governors, Directors, Officers and Advisors set out on pages 2 and 3 forms part of this report.

These financial statements also include the results of the School's wholly owned subsidiaries, Monkton Combe School Enterprises Limited and Monkton International Limited. This report and the consolidated financial statements for the year ended 31 August 2021 relate to the total activities of the legal entities combined.

Governance and Management

Governing Body

The Governors, all of whom served throughout the year to 31 August 2021, except where otherwise disclosed, are listed on page 2. Under the revised Articles (adopted 30 November 2018) Governors can serve for up to three terms of four years.

Recruitment, Induction and Training of Governors

New Governors are recruited, elected and inducted using the following process:

- 1) The skills and experience required of any potential new candidates are identified and agreed.
- 2) The School utilises the services of a professional recruitment agent, as well as its current Governors and members of the Executive Leadership Team (ELT) to identify and nominate individuals to the Executive Committee for consideration.
- 3) The Executive Committee reviews the candidates' CVs/application forms and statements of faith and a decision is made in each case as to whether to proceed.
- 4) After an affirmative decision, prospective Governors are then invited to meet one or two current Governors and are also offered the opportunity for a tour of the School and to meet members of the ELT.
- 5) Details of the nominees are notified to the Board with a synopsis from the interviewing governors.
- 6) After the Board agree to proceed to appointment, a letter of appointment is sent inviting the candidate to become a Governor, together with a pack of information on the School and the responsibilities of Governors.

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Annual Report of the Governors (continued) for the year ended 31 August 2021

- 7) An induction programme, tailored to match each new Governor's needs, is then established, including the opportunity to shadow a teacher/pupil/other member of staff as appropriate and to attend training courses for new Governors.
- 8) Existing Governors are also offered the opportunity, periodically, to shadow a pupil/member of staff, as above, and to attend relevant training courses, summaries of which are then circulated to other Governors as part of a wider programme of Governor training. Speakers are also invited on occasions to address the governing body on topics of specific interest, and to deliver training in relevant areas, such as safeguarding.

Organisational Management

The Board of Governors, as the charity's Trustees, is legally responsible for the overall management and control of the School, and meets on a termly basis. Committees oversee specific areas of the School's operation. These Committees act under delegated authority and decisions outside that authority are ratified by the Board. The Executive and Finance and General Purposes Committees meet at least three times a year and the Education & Partnership Committees meet three times a year. The Estates Development Committee meets, as required, to review and advise on the School's property assets and ensure that the estate is being used and developed to best advantage to support core activities over the medium and longer term.

The Governors also acknowledge the Governance Code published by the Charity Commission in 2017. The Governors have due regard to this Code as well as information provided by the Association of Governing Bodies of Independent Schools (AGBIS) so as to ensure that the Board demonstrates best practice in relation to its governance processes.

Day to day management of the School is delegated to the Executive & Senior Leadership Teams.

The Executive Leadership Team comprises:

Principal and Head of Senior School - Chris Wheeler
Vice Principal – James Goodman
Bursar – James Kempton
Head of Prep School - Catherine Winchcombe
Director of People – Laura Warner
Director of External Relations – Becki McKinlay

The Senior Leadership Team comprises:

Deputy Head Learning – Joe Sidders
Deputy Head Pastoral – Rob Youlten
Assistant Head Learning – Victoria Armand-Smith
Assistant Head Co-Curricular – Rachel Glasgow
Deputy Head Co-Curricular – Anna Cooke
Assistant Head - Prep School – Andrew Parnell
Assistant Head Nursery to Year 4 – Jessica Whittingham
Deputy Head Academic – Jack Champness
Deputy Head Teacher - English PT – Prep School – James Sertin (appointed 1st September 2021)
Assistant Head of Welfare and Tutoring – Prep School – Beth Lewis (appointed 1st September 2021)

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

The School has been registered as a school with a religious character by the Department for Education. As such, for certain roles, the School is able to advertise for and appoint staff who have specific Evangelical Christian faith that is central to the ethos and tradition of the School. Notwithstanding this, the School values the individual contribution of people irrespective of sex, age, marital status, disability, sexual orientation, gender reassignment, race, colour, religion, ethnic or national origin.

Arrangements for setting the remuneration of key management personnel

In assessing the appropriate remuneration payable to the School's key management personnel, the Governors draw upon the expertise of external professional advisors and the information available from benchmarking reports produced for the sector. For the purposes of this Annual Report, the School's key management personnel are considered to be the members of the ELT.

Statement of Governors' Responsibilities

The Governors (who are also directors of Monkton Combe School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware, at the date of approval of this report, there is no relevant audit information of which the charity's auditor is unaware. The Governors have taken all the steps that we should have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Annual Report of the Governors (continued) for the year ended 31 August 2021

STRATEGIC REPORT

Executive Summary:

Monkton Combe School is proud of all it has achieved despite the global pandemic. Monkton is a school for boarding and day pupils. The Prep School (including Nursery) caters for 2-13 year olds. The Senior School caters for 13-18 year olds. Our boarding experience combined with our Christian ethos enables us to know each and every child, supporting their individual journeys and helping them find their way through our academic, co-curricular and pastoral offering. We are a School that thinks differently in our approach; we celebrate success and failure and we adapt and change when we need to. We inspire our pupils to meet our core values and our model of service enables many examples of public benefit.

1. Objectives and activities

Our Vision: Monkton inspires young people to become courageous, kind and ambitious adults who live fulfilling lives

Our Mission: Monkton thinks differently. We start with a proactive pastoral environment to develop academically strong enthusiastic learners within a living Christian ethos.

Our Values: Confidence, Integrity, Humility, Service

Key Strategic Aim:

To define and deliver Monkton as a leading boarding and day school at all levels, regionally, nationally and internationally. Our Vision and Mission will be supported by sector leading educational thinking, aspirational environmental stewardship, an entrepreneurial business approach and a world class site.

The Governing body is mindful of the need to provide public benefit and of the requirements of the Charities Act 2011. The Governors have monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee charging and confirms that they have complied with their duties to have due regard to this guidance.

In addition to its educational aims, the School aims to provide a clear and effective management structure, capable of taking timely decisions and allocating necessary resources appropriately, and to provide the necessary administrative and logistic infrastructure to meet the needs of both staff and pupils.

2. Achievements and performance

A. Pupil Achievements and performance:

Academic Performance: Despite the challenges of the pandemic, our pupils achieved the following results:

- GCSEs - 2021: 70.9% of grades were 7-9 and 88.3% were 6-9.
- A Levels 2021 : 83.5% of A level pupils achieved grades at A*-B as well as continuing the trend that has seen pupils achieve 1 in 5 grades at A* over the last four years.

Duke of Edinburgh: Another huge sign up for both Bronze and Gold awards this past year. With over 30 pupils in year 12 signing up for Gold and over 50 in year 9 for Bronze. These numbers are comparable to some much bigger schools in the Bath area which is great for Monkton DofE. We are currently planning to run the expeditions as normal again this year, with the Bronze heading to Mendip and Cotswolds, and the Golds training in Dartmoor and being assessed in Snowdonia. We will also be taking the current year 13 Gold pupils to Snowdonia to complete their previously cancelled assessed expedition. This means that we will have over 50 Monkton sixth formers getting to the summit of Snowdon in June/July 2022.

Volunteering continues to be the hardest section to complete, especially for the boarders, but the academic mentor scheme continues to be a great option for Gold students, whilst volunteering with animal husbandry in the biology department is a popular option at Bronze.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

It was great to get 16 year 11 pupils out on a canoeing expedition last June - advertised as a Gold training, the 16 pupils had a day training on a lake near school, before completing a 2 day descent of the River Wye. The students had a very memorable experience, learnt some essential DofE skills and enjoyed the second day totally remote and independent from adult supervision. This trip will hopefully become an regular trip for the year 11 DofE students each year.

Sport:

The return from Covid lockdown in Summer of 2020 led to a year of further disruption to sport.

This was the first year at the Prep school for in-house double games periods for Year 1 and 2 pupils - they had 2 of these each week and were led by specialist PE staff. The introduction of the new model of Head's of Sport crossing both schools and teaching lessons down to Year 3 and 4 first appeared in action this year.

Despite the challenges imposed by the pandemic, the players developed their non-contact, touch rugby skills during Games sessions. Covid restrictions mean that only one Rugby match was played in the Michaelmas term - the format was 'Touch Rugby'. Monkton welcomed Wycliffe School for this.

For the majority of the Michaelmas term, Girls' Hockey also trained to train in various bubbles, sometimes Yr group specific and at times 9-10 / 11-13 depending on govt. guidance etc. There were lots of internal matches played to keep the girls competitive and also focussed on skill development. We managed fixtures for the 1st team against Bath Buccs Ladies 3rds and Clifton College U16A's, and for the Jnr A's against Clifton College U16B's.

In the Lent term, a massive team effort provided live online games sessions to all pupils from Reception to Y13 on a twice weekly basis for each year group, plus pre-recorded content and match-day challenges; 100-mile whole-school challenge over half term; We also managed to offer and provide in-person teaching to younger years/key worker pupils;

The first half of the Lent term was online delivery for Boys Hockey and Netball - Again the focus was on core skills for the younger year groups and game analysis for the older years and more established players. After half term, students trained in year group bubbles as we returned to school. In the last two weeks of term, we managed to join some year groups and play some internal competitive matches.

A number of girls and boys played Hockey at external providers (most notably Team Bath Buccaneers and Avon). We had a number of students also included in the England Hockey Performance Centre running out of Bristol.

The Summer term was delivered as normal as possible throughout the school; fixtures, Sports Days, whole-school triathlon for Prep, catch up hockey fixtures etc were all provided.

The 1st XI Cricket squad were able to train in fantastic late summer weather for six weeks and played matches against Clifton, Kings Bruton and the Monkton Cavaliers as the Summer Covid pressures eased somewhat and schools grew in confidence regarding the delivery of inter-school fixtures. This allowed a sense of team spirit to develop; some of the squad hadn't played for nearly eighteen months. The summer term saw a fairly full fixture list right through the term from U14 to 1st XI and despite a wet May the 1st XI played ten matches in the term with a couple of victories over Prior Park and Downside. A young side picked up valuable match play experience which hopefully will see them play some good cricket and take full advantage when in dominant positions under the leadership of Matty Garrod.

At the National Schools Rowing Regatta we had a boys 8 and a girls double. It was a very difficult year as we couldn't mix our year groups and it meant we only got to row as a crew for a few times before racing. The girls missed the chance of rowing at women's Henley as one of the crew had covid. The boys split down into a quad for Henley Royal regatta but unfortunately didn't qualify.

GB trials were cancelled so Victoria Brown missed her chance to represent GB and Wales in the summer.

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Annual Report of the Governors (continued) for the year ended 31 August 2021

In the summer term we also ran Summer League Hockey on a Friday afternoon after school which was well supported across the year groups as well as lunch time skill development sessions throughout the year (when in school). We also managed a competitive Hockey fixture in the summer term between Bath BUCS U14's and a Monkton U14's.

We also managed to hold an In School qualifying event for the National Schools Biathlon, with qualifiers attending the National Schools Final at Bath University.

Music: Musical activities were seriously curtailed for the majority of the academic year due to pandemic. 47 pupils were entered for the new online music exams, with nearly 80% passing with either merit or distinction. We achieved 100% A* grades at A level. Our excellent facilities and creative skills allowed us to present other events, such as our SONG21 project, a musical advent calendar and the Carol Service online, and the Music Department has led the way in developing Monkton's live-streaming capabilities. In the final few days of the summer term we delivered a House Singing Competition and our Longmead Concert, both on an outdoor festival stage, involving every single pupil in the senior school.

At the prep school all music recitals and concerts went online. In the lead up to Christmas, Mr Scott created us a fantastic Christmas single for the Prep School – "Go Tell the World!" Children from Reception to Year 8 all played a part in recording this catchy new number and we felt it made the perfect song to turn into a charity single for The Genesis Trust. Music exams were taken online with 85% of pupils achieving a merit or distinction. In addition a year 8 pupil was offered a place at the Royal Welsh College Junior Conservatoire advanced course. We joined with the senior school for the Longmead Concert, our final event of the year.

Drama: At the Senior School we mounted two full shows which were COVID compliant. A Christmas Carol in December 2020, and the Domino Effect in June 2021. Students also took Speech & Drama exams in person, and we ran Informal Performances in larger venues and outdoors, as well as a Monkton Mid-Somerset complete with judges and feedback, because the festival was cancelled. For A Christmas Carol, we worked with the Art Department and A level students made costume and set.

We had four students successful in applications to the National Youth Theatre; two for Acting and two for Backstage.

At the Prep we staged an outdoor nativity 'Silent Night' using the backdrop of Hatton as the stage set. This involved all pupils from years 1-4 and was filmed for parents to enjoy. Year 6 put on 'The three trees' based upon the Easter story in just three weeks in the lead up to Easter. Year 7 staged their show 'Hagbane's Doom' that had been planned to be staged live just as the school closed at the start of the pandemic. This was reworked and filmed. The final year 8 production of the year was 'The Pirates of the Curry Bean'. This was not without its ups and downs and unfortunately this also had to be live streamed due to rising levels of COVID at the prep school in the final week of term.

Trips: Trips over the last 18 months have been notably hit by the pandemic, however we are working hard to return to a more normal academic landscape. Recent academic trips include the Biology and Geography field trips. Co-curricular trips include Duke of Edinburgh camping and expeditions (the Senior School camped at the prep school!) and online theatre trips. CCF and Year 9 managed a couple of days residential activity camps at the end of the summer term but it was too difficult to have any residential trips away from our own site overnight.

Social events: Field days were able to continue during the pandemic and the whole school made the most of our outdoor spaces under the 'Wild Monkton' banner. These spaces provided a myriad of opportunities for pupils engaging in CCF activities, conservation projects, gardening and building as well as outdoor education based in our boat club at the Dundas Aqueduct.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

B. Adapting to the COVID Pandemic

From the very first day of the enforced school closure in March 2020, Monkton was not only delivering a full teaching programme online, but providing vital pastoral support and important co-curricular activities to ensure our pupils' well-being and experience was as positive as possible. This held true for the academic year 2020-21 which saw two further lockdowns in November and January for which we had to move back to online provision. Particular support was put in place for overseas boarders whose travel arrangements were made extremely challenging. Provision was put in place over several of the holidays for students to remain at school if needed. The Graduate Teaching Assistants joined with the Medical team to provide regular testing for the whole school community. Throughout the pandemic there were reviews and adjustments made to the provision for and support of students based on the local situation and national guidance. The Principal maintained regular and open communication with all parents and staff throughout.

C. School Achievements and performance:

Public Lectures: Following government guidance during the coronavirus pandemic, events and public lectures were limited September 2020 to Aug 2021. The Senior School's Monkton Lecture programme (designed for sixth form pupils, aiming to enlighten, inspire, and motivate pupils by presenting leaders and experts in their fields) went ahead via Google Meet in January 2021 with Andy Parsons, our local Greenpeace representative. Andy gave an informative and inspiring lecture about climate change and a full programme of live Monkton Lectures was organised for the following scholastic year. This includes talks from Dr Angelina Osborne, Historian specialising in Black British history; Sue Cheung, award winning author and illustrator; Alex Hibbert, Polar Explorer and Anu Omideyi, former criminal barrister & award winning choir director. Our annual Knight Lecture was given by OM Bernard Cornwell, world renowned author best known for the Sharpe Books. At the Prep, pupils welcomed author Julie Edwards to support our creative writing and Francois Louw, international rugby star.

Capital Projects: In order to support the School's objectives and to enable the continued pursuit of excellence, including the recruitment and retention of quality staff and pupils, the Governors agreed to the next steps in the School's strategic estates and capital projects programme. Total expenditure on capital projects during the year was £2.9m (2020: £1.3m). This expenditure included Farm Boarding house refurbishment, the Inner Quad development and Longmead Pavilion restoration at the Senior School and access, dining hall and changing room refurbishments at the Prep School.

Press and media: We were incredibly proud when one of our inspirational teachers, Rachel Glasgow, was selected from thousands of nominations as one of 102 Pearson National Teaching Silver Award winners across the country. Rachel was honoured with a Silver Award in The Award for Teacher of the Year in a Secondary School for her outstanding commitment to changing the lives of the pupils at Monkton. Rachel has now been shortlisted to win one of just 15 Gold Awards, with the winners to be announced on The One Show on the BBC in November.

We were delighted to have been announced as the winner of the Best Community work via BSA 'On Board' initiative award at the annual Boarding School Association (BSA) Awards.

We were also delighted to be included in the Tatler Schools Guide for the third consecutive year, concluding its review with "The dynamism is led by Chris Wheeler, whom parents describe as a 'charismatic individual with seemingly boundless energy'. The students are equally satisfied saying "What I love most about Monkton is the strong community bond that we have - no one is left out".

Monkton was also shortlisted for the Best New School Initiative in the Independent School Parent Awards.

Inspections: The Independent Schools Inspectorate (ISI) did not carry out any inspections this year due to COVID. We are anticipating a compliance inspection in the coming year at MPS.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

Financial and Estate management: As evidenced in the financial report, Monkton has had to carefully manage its finances during this continued period of Covid-19. This was the second academic year affected by the pandemic and Monkton did see a reduction in pupil roll. The unpredictable circumstances also caused challenges for our parents and we worked closely with parents who were experiencing financial difficulties. In the previous year several families also donated to support those who were struggling financially and we'd like to thank them for this generous support. Alongside the educational provision, we were able to keep reasonable momentum with the estate projects including Farm House renovations at the Senior School and the changing rooms, dining rooms and outdoor spaces at the Prep School. We also renovated the inner quad and sports pavilion at the Senior School as a result of fundraising efforts (see section F).

D. Public Benefit

The School is committed to providing public benefit in accordance with charity law and the objects stated in the School's Memorandum and Articles of Association. Therefore, our public benefit initiatives continue to be directed at the promotion of education, including the award of bursaries in cases of financial need. The Governors set aside a proportion of the School's unrestricted funds each year to provide for scholarships and bursaries to support the education of a range of pupils in which emphasis is placed on an assessment of financial means and ability to pay. This year the School awarded £1.7m (2020: £1.8m) of scholarships, bursaries and other fee remissions which is 11.5% (2020: 11.6%) of gross fee income.

Scholarships: Scholarships are awarded at the Senior and Prep Schools based on academic achievement and achievement in other specified fields, such as sports and music, in scholarship examinations set by the Schools. The value of the award may be further increased via application for a means tested bursary.

Bursaries: Bursaries provide financial support to pupils whose families cannot afford private education, including clergy and missionary families. Applications for bursaries are considered by the Bursar and Principal, on behalf of the Governors, and are awarded based on the financial circumstances of the applicant. All bursaries are means tested and reviewed annually. There is a small number of endowment and restricted funds which provide bursaries to enable pupils who meet certain specified criteria to come to Monkton who would otherwise be unable to do so, on financial grounds.

A limited number of bursaries are also offered each year out of School funds, with the level of assistance offered being means tested and dependent on completion and assessment of a full confidential statement of financial circumstances. There is no fixed limit to the level of assistance provided in any single case, although the School monitors the total amount offered in any one year, taking account of the resources available. Priority is given to children of Clergy or missionaries in line with the School's objects or where special circumstances give rise to a particularly deserving case.

Other Fee Remissions: The School continues to offer fee remissions to a number of specific categories of pupils such as siblings, children of HM Forces personnel (in addition to the MOD's own Continuity of Education Allowance) and children of staff. The efficacy of these schemes for meeting their objectives is kept under regular review.

Royal Springboard Foundation: Monkton is proud to be a partner of the Royal Springboard Foundation to offer a full boarding position to at least one disadvantaged pupil which is free at the point of delivery. Monkton works with RSF to find a pupil that will thrive. This has also encouraged donations to support these pupils. In academic year 2020-21 we had two Springboarders at the School.

Other Public Benefit Initiatives: In addition to the award of bursaries and partnership with Royal National Springboard, the School engages in many other activities that provide benefit to the public, within the School's objectives. The Governors attach great importance to the School's relationship with the local community and actively seek ways in which the School's facilities and expertise can be used for the public benefit.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

i) Activities aimed at inculcating a desire in our pupils to contribute to the wider community

In addition to the normal educational provision, the School aims to inculcate a desire in our pupils to contribute to the wider community. Monkton pupils in all year groups take part in a range of activities that encourage them to be good citizens and to give charitably in accordance with the School's published mission and values. Despite the pandemic, Monkton pupils and staff raised over £11,500 for over 6 different charities as well as making donations of both books and food items, all as part of a wide range of initiatives led by the whole school pupil Giving Committee. Monkton has committed to a longer term partnership with Genesis Trust in Bath, and pupils have benefited from talks and events organised by Genesis to help raise awareness and understanding. Monkton partnered with a growing number of local primary and secondary schools, as well as engaging with a diverse range of local and international charities.

ii) Activities enabling children and young people who are not pupils at Monkton to benefit from our facilities

Children and young people who are not pupils at the School have also been able to benefit from the School's facilities in the following ways:

- Minis and Muckers Holiday Camps, National Lifeguarding courses, Swim Teachers courses, plus other children's activity courses run through the school holidays.
- Swim School enables approx. 450 children a week to learn to swim or to improve their swimming skills. In addition to this, private swimming lessons and intensive swimming lessons are also available.
- Turtle tots also have the pool for baby swimming lessons.
- Local schools and other community group use of the pool including Combe Down Primary who hold lessons in our pool. Team Bath aquasulis and TB Synchronised swimmers train in our pool.
- Combe Down Primary School also uses the Prep School playing fields and Astro including using it for their Sports Day. This offer is now open to our local partner schools.
- Music centre is let out to a variety of local groups.
- Charities and Church Groups make use of the School facilities during the summer - this was not a full programme this summer due to Covid.
- English hockey courses including Bath Bucc's and MT13 Courses are held at Monkton.
- Birthday "pool parties" available to the local community.
- The School continues to fund an education for a child in care which is free at the point of delivery and supported by joint partnership between the school and her local authority.
- The School works with Royal National Springboard to accept pupils from disadvantaged or vulnerable situations as full boarders.
- We ran a six week rowing experience programme for Combe Down Primary School pupils for the second year running.
- We raised funds for and delivered a community cooking project during the pandemic, recording simple cooking videos and distributing them, along with ingredients, to local parents of young children who were struggling to make ends meet.
- We produced short video tutorials, along with resource packs, for young offenders to use with their case workers during the pandemic, as part of a developing partnership with Bath Youth Offending Service.
- We began a new partnership with Open Minds Active, allowing them to use the facilities at Dundas for wild swimming with various community groups. The agreement is that they can use it for charitable purposes free of charge.
- Monkton hosted an online collaborative music project during lockdown called Lock Rock, drawing on the skills and expertise of our Music Department.
- We hosted and led the Bath Student Parliament initiative at Monkton in the summer term, bringing together a range of independent and state schools to plan for a formal launch of a Bath-wide pupil-led initiative.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

iii) Other community use

The School's facilities are also made available for local residents in other ways such as:

- Sports club - around 480 active members from the local community.
- Personal fitness training and strength and conditioning coaching is also available.
- Local groups hire the Knight Sports Centre for a variety of activities such as circuit training, youth basketball, youth football, friends' five a side. Local groups also hire the cricket pitches and nets for matches and training; and the artificial turf pitches for hockey tournaments.
- Swim Slots are available to local primary schools use the School's swimming pool at a greatly discounted rate. This year we hosted two free swim sessions for pupils from St Martin's Garden Primary School as part of an ongoing partnership relationship.
- Pilates, aquafit, hydrofit and stretch and tone and dance classes are held in the Clarke Swimming Centre.
- Local clubs are invited to participate in a series of rowing races and the School's "house regatta" is open to all as spectators. Rowing sessions for Old Monktonians have also been hosted at the School.
- Allowing the local community to use our car parking facilities for village events, thus reducing congestion on the village streets.
- The School has maintained a successful mini-bus sharing agreement with Freshford primary school and St Michael's church which will enable them to use Monkton minibuses for trips and sports fixtures. We also loaned minibuses and volunteer drivers to Winsley Primary School to support their school trip to a local farm.
- The School continues to make an indoor space available to Freshford Primary School for storing their go-karts during the winter.
- Monkton shares access to an online parent and pupil support platform called Teen Tips as part of an ongoing partnership relationship between the two schools.

iv) Activities with other incidental benefits that are charitable

The School engages with a variety of other activities that, whilst not designed to be directly charitable, do have a positive benefit for the local area. Some examples are provided below.

- A nurses' conference is hosted at Monkton once a year for local school nurses.
- Monkton now routinely opens up in-house first aid and professional coaching training to local partner schools and organisations, inviting staff to take part at a subsidised rate
- Work experience opportunities are provided across both the School and sports club for local children/students.
- Induction and training of teachers and ECTs, reducing the cost to the state. Dyslexia and special needs provision at both Prep and Senior School.
- NVQ training courses are provided for Monkton employees, but allowing access to the training by other local employers by arrangement.
- The local community are invited to the School's drama productions, although this was not possible during the pandemic.
- Monkton is A Rocha UK's first school to be a Partner in Action. This means we continue to work with A Rocha towards a series of conservation goals. This year these have included regeneration of the Mill Field site, and considerable tree-planting efforts on the site which pupils have been fortunate to be involved in.
- We have developed a formal partnership arrangement with Genesis Trust in Bath, working with them on fundraising events as well as awareness raising and educational opportunities for our pupils.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

E. Future Plans

The School's strategic development and planning review is a live and dynamic exercise which focuses on educational improvements, business performance and estates development. Key points from each of these three areas are as follows:

1. The Education plan

- a. A community committed to self-knowledge working together with faith as its cornerstone, always asking questions, evaluating progress, acknowledging failure, celebrating success, and making implicitly taught skills and characteristics explicit
- b. A distinctively proactive pastoral approach, with a commitment to enhancing the boarding experience, ensuring our children learn in a safe and enjoyable environment
- c. Academic development that consistently adds value across a diverse range of disciplines, aiming for individuals who achieve highly, evaluated against their own past performance
- d. A co-curricular programme which offers both breadth and quality of opportunity, enhancing individual strengths, ensuring excellent progress and developing specialist achievements
- e. Strong use of technology to enhance learning, aiming to encourage all pupils to make thoughtful decisions and a healthy relationship with technology

2. The Business plan

- a. Well rewarded, effectively working, efficiently deployed, highly trained, sufficiently mobile and fulfilled staff supported by clear management structures, regular ongoing self-reflection and continuous feedback
- b. A growing school with fee revenue maintained at a sustainable and affordable level, focussing on boarding numbers and, over time, quality, capacity and balance of provision
- c. A clear fee strategy which encourages boarding growth with targeted fee remission which delivers value to full fee paying parents and gives access to Monkton for high performing pupils, families working in Christian Ministry and/or those who would otherwise be unable to afford independent schooling
- d. Extra revenue through
 - i. development funds from alumni, parents and the wider community
 - ii. developing revenue streams from increasingly innovative commercial activities
- e. Strategic mergers with additional prep/ pre-prep settings
- f. Seeking international opportunities to hit the agreed targets of Monkton International

3. The Estates plan

- a. High quality facilities in support of the above delivered through:
 - i. Regular investment to upgrade existing facilities, growing boarding capacity whilst taking a measured approach to new facilities
 - ii. Rolling long term Estates Plan to address major development issues
 - iii. Published, planned site improvement projects to address both functional and aesthetic weaknesses
 - iv. An overall ambition that all areas of the school inspire the delivery of our education and business plans ensuring every employee is comfortable showing any visitor to any part of the school.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

F. Financial Review

A summary of the financial results for the period is set out in the consolidated statement of financial activities on page 24 of the financial statements.

Fee income, after scholarships and bursaries, totalled £12,746,017 (2020 - £13,314,889). Scholarships, bursaries, remissions and other grants made to pupils amounted to £1,934,984 (2020 - £1,792,365). At 15.2% (2020: 13.5%) of gross fees, these remissions represent a significant investment by the School in meeting its charitable objectives and providing public benefit. Total incoming resources of £15,197,021 (2020 - £15,589,817 – as restated) are after donations received of £307,219 (2020: £317,999) and also after gains on disposal of fixed assets of £727,641 (2020: £212,028).

Total resources expended decreased to £14,629,836 (2020 - £15,008,477). With an overall increase in funds of £1,010,522 (2020 - £905,160), and effective management of the School's working capital to fund capital projects during the year, the Group balance sheet as at 31 August 2021 shows net current liabilities at £2,543,801 (2020: £1,099,139) and an increase in total net asset balance to £25,149,464 from a prior year total of £24,138,942. Like many schools, the School ends the year with a net current liabilities figure.

The movement in fixed assets during the year are set out in Note 10 to the financial statements. The School spent £2,915,333 (2020: £1,273,322) on fixed assets, including the refurbishment of pupil boarding accommodation and further development at the Prep School.

Investment Policy

The School's investment strategy, policy and investment performance is monitored by the Finance & General Purposes Committee. The investments are managed within a strategy which targets long term capital growth from investments with a medium risk. In reviewing the performance of the investments during 2020/21, the Governors note that the capital gain of 17.1% on the prior year investment balance of £2,898,469 exceeds the gain seen in the FTSE 100 during the same period. In 2021/22 the School will be reviewing its investment policies and funds to ensure that they remain appropriate to the long term needs of the School.

The investments and gains for the year can be analysed as follows:

	Value	Capital gain/(loss)
	£	£
<i>Baillie Gifford Managed Fund</i>	2,309,042	421,919
<i>Baillie Gifford Strategic Bond Fund</i>	1,082,644	71,298
<i>Cash held by Investment Manager</i>	2,319	2,319
Total	3,394,005	495,536

The School received investment income of £52,199 (2020: £50,607) from these funds.

Reserves

At the balance sheet date, unrestricted funds of the Group totalled £22,588,904 (2020 - £21,952,181). Unrestricted funds are committed to the fixed assets which are the operating assets of the School. Notes 17 and 18 to the financial statements set out an analysis of the assets attributable to the various funds and a description of the funds.

The focus of the Governors in relation to the level of unrestricted reserves required is on working capital and liquidity. With a year-end cash figure of £2,646,318 (2020 - £2,042,316), unrestricted investments of £1,396,775 (2020: £1,192,841), the Governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements in during the 2021 / 2022 financial year.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

The School's reserves policy is to hold a minimum balance of £1m of liquid unrestricted funds (cash and investments) throughout the financial year. This level of funds has been determined through an assessment of the financial risks the School manages (including in relation to its borrowing and day to day operational requirements) and is a level which is regularly assessed by the Governors. As at the 31 August 2021 the School had met this target reserves level. However, the year-end level of 'free' reserves as an immediate measure of liquidity to cover unexpected payments was negative at £1,510,357 (2020: £173,899 negative). It is expected that this negative figure will be covered by additional borrowing or by requesting a bank overdraft facility.

With regards to the restricted and endowment funds held by the School, these end the year at £2,560,560 (2020: £2,186,761) and are principally held within the School's investment portfolio.

Fundraising

The School received £307,219 (2020: £317,999) in income from donations, gifts and legacies during the year. The School recruited a Director of External Relations in May 2020 who is half-way through delivering a two-year fundraising strategy to evolve the School's fundraising activity.

With regards to the additional disclosures relating to fundraising which are required under the Charities (Protection and Social Investment) Act 2016, we report that:

- The School's fundraising activities are focussed primarily on those individuals and families closely connected to the School (e.g. parents, alumni or other relations) and trust funds whose objectives are closely aligned to those of the School.
- In addition to employees of the School's Development Team, the School also has a Development Board of Volunteers, Chaired by a current Governor.
- We have not received any complaints regarding our fundraising activities.
- All staff involved with fundraising are asked to have due regard to the way in which they carry out fundraising activities associated with the School to ensure that we protect members of the public from behaviour which represents an unreasonable intrusion on a person's privacy; is unreasonably persistent or which places undue pressure on a person to give money or other property.
- The School is registered with the Fundraising Regulator and adheres to the code of fundraising practice. The School has a Fundraising and Recognition Policy in place to support this best practice.
- The School's fundraising activities are overseen by the Governors through the Executive Committee. The Director of External Relations is line managed by the School's Principal.

G. Section 172 (1) statement – Stakeholder Engagement

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils

Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

Employees

The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings, in person and online keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. We continue to focus on wide ranging opportunities for personal and professional development for all our staff along with a continued focus on staff wellbeing including a greater focus on equality, diversity and inclusion for the coming year.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

Parents

The School recognises the many benefits of engaging with parents and has reimagined its communications with parents over the past twelve months. The continued use of digital innovations such as streaming live and recorded audio-visual events as well as the traditional written word has enabled us to keep in touch with parents throughout the many challenges of the pandemic.

Community

The School is proud of its place in the local community and conscious that it has a significantly beneficial impact on the local economy and on local cultural life.

Greenhouse Gas (GHG) Emissions and energy consumption

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 2) energy surveys as its basis.

This included replacing lighting within the boarding houses with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year.

In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate.

We continue to work hard to increase staff awareness across the School both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings.

Due to the COVID pandemic, on-site operations over the last year have been reduced with 'Virtual' functioning during the lockdown period. The increased level of working from home significantly reduced the need for commuting.

It was decided to use total number of pupils as the **intensity ratio**. The resulting intensity ratio of tCO₂e per number of pupils will best reflect changes in operation and energy consumption over time.

We have used the **financial control** approach as the organisational boundary.

Whilst we recognise that we have the option to exclude from our report any energy and carbon information relating to a subsidiary which the subsidiary would not itself be obliged to include if reporting on its own account, we have decided not to exercise this option.

Energy and carbon information therefore includes that of Monkton Combe School Enterprises Ltd, company number 03588426 (which operates the swimming pool at the sports centre at the Prep School site).

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the 2021 UK Government's Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet').

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

Energy and Carbon Calculation							
			2020/21			2019/20	
Type of emission	Activity	kWh	tCO2e	% of total	kWh	tCO2e	% of total
Scope 1	Natural gas	6,838,382	1,252.52	80.27%	4,802,074	882.96	72.24%
	Vehicle fleet	91,219	21.61	1.38%	115,422	27.77	2.27%
	Sub-total	6,929,601	1,274.13	81.66%	4,917,496	910.73	74.51%
Scope 2	Electricity	1,340,510	284.63	18.24%	1,327,605	309.52	25.32%
	Sub-total	1,340,510	284.63	18.24%	1,327,605	309.52	25.32%
Scope 3	Grey fleet	6,572	1.62	0.10%	8,266	2.05	0.17%
	Sub-total	6,572	1.62	0.10%	8,266	2.05	0.17%
Total consumption gross and emissions		8,276,683	1,560.37	100.00%	6,253,367	1,222.30	100.00%
Metric used:							
Number of pupils			664			718	
Intensity ratio:							
tonnes of CO2e per Number of pupils			2.35			1.70	

H. Subsidiary Companies

Monkton Combe School Enterprises Ltd

The School's wholly-owned trading subsidiary, Monkton Combe School Enterprises Ltd, carries out non-charitable trading activities for the School. The company has made a gift aid payment of £50,944 (2020: £55,441) to the School, thereby transferring all its taxable profits to the School. The School has made an interest-bearing loan to the subsidiary, secured on the assets of the subsidiary. This amounted to £311,500 (2020 - £311,500) at the period-end. The subsidiary also owed the School £427,119 at 31 August 2021 (2020: £297,079).

Monkton International Ltd

The School is a 100% shareholder in this company set up to undertake the international strategy of Monkton Combe School. The company had no income in the year and incurred costs of £2,145 (2020: £7,599) in relation to legal and professional fees. These were paid by the School. The company was incorporated on 18th January 2017 and was dormant until 31st August 2018. The subsidiary also owed the School £10,632 at 31 August 2021 (2020 - £8,720).

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

I. Risk Management

The Governors give consideration to the major risks to which the School and its subsidiary are exposed. Processes have been established to identify, evaluate and monitor major strategic, business and operational risks and to mitigate these where possible, and procedures and contingency plans are implemented to minimise any potential impact on the School and the Group should any of those risks materialise.

Principal Risks and Uncertainties

Through the above processes, the Governors are satisfied that the major risks identified have been, and are continuing to be, adequately addressed, with appropriate controls put in place to mitigate them and contingency plans where necessary. These risks include compliance with borrowing covenants and ensuring that the School addresses all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent Schools Inspectorate and Charity Commission.

The Governors recognise that the COVID pandemic, declared by the WHO as a pandemic on 11th March 2020, posed a risk to the School, especially following HM Government's instruction that all schools should close their buildings from 4th January 2021 until 8th March 2021.

The financial implications for the School were significant. The number of employees furloughed reached 180 (54% of the workforce) – mostly non-teaching support and catering staff and the amount of furlough income received from HMRC between April 2020 and June 2021 was £879,547. Conversely, the fees for the Lent Term 2021 were discounted and reduced by £264,701 for boarding and day pupils whilst ensuring furloughed staff were successfully re-integrated as they returned from an extended period of absence.

The Governors considered a range of possible scenarios relating to the impact of the pandemic and the School undertook a number of actions aimed at mitigating this risk. These include:

- Introducing a comprehensive on-line education provision so as to enable the School to continue to be able to deliver educational and pastoral support to its pupils to the fullest extent possible during any lockdown;
- Reviewing all financial commitments, including operating expenditure and capital commitments and, where possible and appropriate, cancelling or postponing these; and
- Performing detailed financial modelling for a period of at least 12 months from the date these financial statements are approved so as to provide reasonable assurance to Governors that the School remains a going concern and retains access to sufficient liquid resources. Given the risks and the financial modelling, the Governors believe the School has sufficient cash headroom from its cash reserves and banking facilities.

J. Auditors

A resolution to reappoint Crowe UK LLP as auditors to the School will be proposed at the annual general meeting.

K. Appreciation

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, and former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities and developments had to be financed solely from the School's fee and trading income.

Monkton Combe School

Annual Report of the Governors (continued) for the year ended 31 August 2021

L. Declaration

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Monkton Combe School on 25th March 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Prof H Langton
Chair

Date:

25/3/22

Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School

Opinion

We have audited the financial statements of Monkton Combe School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charitable company's affairs as at 31 August 2021 and of the group's 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 Charities Act 2011.

Basis for 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Governors

As explained more fully in the Statement of the Governors' Responsibilities statement, the Governors 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 Governors 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 Governors are responsible for assessing the group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Monkton Combe School

Independent Auditor's Report to the Members of Monkton Combe School (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square
Cheltenham
GL50 3PR
Date: 31 March 2022

Monkton Combe School

Consolidated Statement of Financial Activities for the year ended 31 August 2021 (incorporating a Consolidated Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Endowed Funds £	2021 £	2020 £
Income from:						
- Donations and Legacies						
Donations, gifts and legacies	2	140,032	167,187	-	307,219	317,999
- Other trading activities						
Trading income	5	317,818	-	-	317,818	270,362
Gain on disposal of fixed assets	4	727,641	-	-	727,641	212,028
Other incoming resources	4	504,164	-	-	504,164	729,199
- Investments						
Investment income	6	21,482	30,717	-	52,199	50,607
- Charitable Activities						
Fee income	3a	12,746,017	-	-	12,746,017	13,314,889
Other educational income	3b	541,963	-	-	541,963	694,733
Total income		14,999,117	197,904	-	15,197,021	15,589,817
Expenditure on:						
- Raising funds						
Marketing and Trading		436,207	-	-	436,207	422,249
Finance costs	9	97,849	-	-	97,849	138,779
- Charitable activities						
Costs of providing education		14,010,790	84,990	-	14,095,780	14,447,449
Total expenditure	7	14,544,846	84,990	-	14,629,836	15,008,477
Net income before investment gains		454,271	112,914	-	567,185	581,340
Gain on investments	11	182,452	92,466	168,419	443,337	323,820
Net income		636,723	205,380	168,419	1,010,522	905,160
Transfers between funds		-	-	-	-	-
Net movement in funds		636,723	205,380	168,419	1,010,522	905,160
Fund balances brought forward	17	21,952,181	1,085,662	1,101,099	24,138,942	23,233,782
Fund balances carried forward	17	22,588,904	1,291,042	1,269,518	25,149,464	24,138,942

The notes on pages 27 to 50 form part of these financial statements.

Monkton Combe School

Registered number 03228456

Balance Sheets as at 31 August 2021

		Group		School	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	10	27,281,721	25,416,523	27,081,721	25,216,523
Investments	11	3,394,005	2,898,469	3,394,008	2,898,472
		30,675,726	28,314,992	30,475,729	28,114,995
Current assets					
Stocks	12	17,187	21,256	16,176	20,113
Debtors	13	331,083	641,175	1,013,192	1,240,559
Cash at bank and in hand		2,646,318	2,042,316	2,542,555	1,898,529
		2,994,588	2,704,747	3,571,923	3,159,201
Creditors: amounts falling due within one year	14	(5,538,389)	(3,803,886)	(5,792,833)	(3,937,594)
Net current liabilities		(2,543,801)	(1,099,139)	(2,220,910)	(778,393)
Total assets less current liabilities		28,131,925	27,215,853	28,254,819	27,336,602
Creditors: amounts falling due after one year	15	(2,982,461)	(3,076,911)	(2,982,461)	(3,076,911)
Net assets		25,149,464	24,138,942	25,272,358	24,259,691
Capital and reserves:	17				
Endowed reserves		1,269,518	1,101,099	1,269,518	1,101,099
Restricted reserves		1,291,042	1,085,662	1,291,042	1,085,662
Unrestricted funds		22,588,904	21,952,181	22,711,798	22,072,930
Total funds		25,149,464	24,138,942	25,272,358	24,259,691

The net movement in funds for the school were £1,012,666 (2020: £912,759).

The financial statements on pages 24 to 50 were approved and authorised for issue by the board of Governors and are signed on its behalf by:


S B M Young
 Governor

Date: 25th March 2022

Monkton Combe School

Consolidated cash flow statement for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	2,944,512	894,692
Cash flow from investing activities			
Interest received	4	-	1,271
Investment income received	6	52,199	50,607
Purchase of tangible fixed assets	10	(2,915,333)	(1,273,322)
Proceeds on sale of tangible fixed assets	4	727,641	810,000
Purchase of investments	11	(52,199)	(50,607)
Net cash used in investing activities		(2,187,692)	(462,051)
Cash flows from financing activities			
Loan repayments		(273,631)	(276,358)
Interest paid	9	(97,849)	(138,779)
Receipt of advanced fees	16	337,912	321,017
Release of advanced fees	16	(119,250)	(187,333)
Net cash used in financing activities		(152,818)	(281,453)
(Decrease) / increase in cash in the year		604,002	151,188
Cash and cash equivalents at the beginning of the period		2,042,316	1,891,128
Cash and cash equivalents at the end of the reporting period		2,646,318	2,042,316

Analysis of net debt		2021	2020
		£	£
Total debt (see note 15)		(2,957,762)	(3,231,393)
Net debt (total debt less cash and cash equivalents)		(311,444)	(1,189,077)

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021

1 Principal accounting policies

Legal status of the Charity

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. Monkton Combe School is registered in England & Wales with the Charity Commission (Reg No: 1057185) and with Companies House (Reg No: 03228456). The charitable company was incorporated on 11 July 1996 and has no share capital. The members of the company are the Governors named on page 2. In the event of the company being wound up, the liability in respect of the guarantee for each member is limited to £1. At the balance sheet date there were 14 members.

Registered and Principle Office

The registered and principle office of Monkton Combe School is: Monkton Combe School, Church Lane, Monkton Combe, Bath, BA2 7HG.

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2019 (Charities SORP FRS 102).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Monkton Combe School meets the definition of a Public Benefit Entity under FRS 102.

Going concern

At the balance sheet date, the School held cash of £2,646,318 (2020: £2,042,316) and unrestricted investments of £1,396,775 (2020: £1,192,841). There was therefore no requirement to avail of an overdraft facility at the Balance Sheet date. The Governors have reviewed forecasts for a period ending twelve months from the date of approval of these financial statements. Most notably, the Governors have also considered the impact of the COVID pandemic which is highlighted in the 'Principal Risks and Uncertainties' Section of the Governors Report. Following the completion of these reviews, the Governors are confident that the group will be able to satisfy its debts as they fall due and that sufficient action has and will be taken by the Group to help ensure there are no material uncertainties about the School's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the School and its subsidiary undertakings detailed on page 33 made up to 31 August 2021, consolidated on a line by line basis. Intra group transactions and profits are eliminated fully on consolidation.

No separate SOFA has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and SORP FRS 102. Net incoming resources includes £961,722 (2020: £857,318) attributable to the School which includes investment gains of £443,337 (2020: £323,820) and excludes gift aid income from subsidiary companies of £50,944 (2020: £55,441). The income for the School before investment gains was £15,241,455 (2020: £16,130,791) and the expenditure was £14,672,126 (2020: £15,541,852).

Significant Estimates and Judgements

In the application of the School's accounting policies, which are described in note 1, Governors are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

Principal accounting policies (continued)

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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

Donations, legacies and gifts in kind

Donations and legacies are credited to revenue on a receivable basis as and when entitlement arises and the amount can be reliably measured and receipt is probable. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made. Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are included in the financial statements for services donated by volunteers.

Fees

Fee income represents gross fees, less scholarships, bursaries and other remissions for the provision of education including extra-curricular activities.

Investment & trading income

Income from the School's investments and trading operations are recognised on a receivable basis.

Advanced fees

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amount received is invested until the fees for each School term are charged against the remaining balance and taken to income.

Final term deposits

Final term deposits are deposits placed when pupils join the School which are offset against fees and disbursements due for the last term each pupil attends. All deposits are treated as deferred income and classified as creditors.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or other cost drivers as appropriate. Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Bursaries, grants and allowances payable

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

Support costs

Support costs comprise direct costs, including staff which are all attributed to the costs of providing education.

Taxation

The School is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

Principal accounting policies (continued)

Governance costs

Governance costs include expenditure on governance of the School and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

Foreign currencies

GBP sterling (£) is the functional and presentational currency. Transactions in foreign currencies are recorded at the GBP rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

Creditors

Creditors are recognised where the School has a present obligation which results 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 readily estimated.

Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with the specific restrictions imposed by donors. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Pension costs

The School contributes to the Teacher's Superannuation Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer defined benefit scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Hence, contributions are charged in the year they are incurred as if they were to a defined contribution scheme as required by FRS 102. The Governors decided to give notice of exiting the Scheme on 1st September 2021 in the best interests of the long term future of the School. In its place, a new money purchase scheme was introduced together with a new enhanced salary scale for teaching staff. The School also contributes to a defined contribution scheme for non-teaching staff. Other than these annual costs, no other liabilities arise to the School in relation to pensions.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease terms.

Tangible fixed assets

Capitalisation and replacement

All tangible fixed assets are held at historic cost or deemed cost less depreciation. Assets with a cost below £500 are not capitalised. Certain inalienable assets donated to the School have been included on the Balance Sheet within Furniture & Plant at their 2000 valuation of £2,200, which is the best estimate of cost.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

Principal accounting policies (continued)

Tangible fixed assets (continued)

Depreciation

Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. Fixed assets in the course of construction are not depreciated until they are brought into use. The principal annual rates used for this purpose on a straight line basis are:

Inalienable assets	Nil
Freehold land	Nil
Buildings	2%
Plant and equipment	10%
Furniture and fixtures and motor vehicles	20%
Computer equipment	33 $\frac{1}{3}$ %
Rowing and sports equipment	25%

Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value.

Listed investments are included at closing mid-market value at the Balance Sheet date. Any realised and unrealised gains and losses on revaluation or disposals are shown in the Statement of Financial Activities.

Income from investments is included, together with the related tax credit, in the year in which it is received.

Stocks

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

Debtors

Short term debtors are initially measured at transaction price, less any impairment.

Short-term bank deposits and cash

Short-term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Termination payments

Payments made to employees on termination of employment may be subject to PAYE and NICs depending on what the payment is for. The nature of the payment is determined by reviewing the employment contract and any other relevant documentation such as the staff handbook and any negotiations between the employee and the School and any compromise or settlement agreement.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

2 Donations, gifts and legacies

Group	2021 £	2020 £
Individuals	145,319	93,646
Legacies	126,007	500
Charitable foundations	35,893	223,853
	307,219	317,999

3a Fee income

Group	2021 £	2020 £
Gross Fees	14,596,011	15,011,324
Less: scholarships, bursaries and other remissions granted	(1,934,984)	(1,792,365)
	12,661,027	13,218,959
Add back: scholarships, bursaries and other remissions granted, funded by restricted funds	84,990	95,930
	12,746,017	13,314,889

	2021	2020
Pupil Numbers	664	718
Average gross fees per pupil	£21,982	£20,907

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

3b Other educational income

	2021	2020
	£	£
Registration fees	33,388	23,853
Occasional boarding	58,417	15,714
After school care	10,544	3,994
Prep activities	6,738	10,093
English as a second language	109,798	102,391
Learning support	115,088	74,726
Music	22,565	39,144
Instrument Hire	420	1,980
Fees in lieu of notice	14,752	25,200
Scholarship exam fees	2,080	2,160
Trips, activities and consumables	168,173	395,478
	541,963	694,733

4 Other income

	2021	2020
	£	£
Overdue account interest	-	1,271
Gain on disposal of fixed assets *	727,641	212,028
Rent and lettings	60,356	55,235
HMRC Job Retention Scheme	273,095	606,452
Sundry income	170,713	66,241
	1,231,805	941,227

* On 21st May 2021, a property owned by the School in Monkton Combe was sold for £735,000. The property was purchased in 1950 and had a nil net book value when sold. After deduction of selling costs, the net sale proceeds were £724,039. The balance of the gain on disposal of fixed assets (£3,602) relates to the sale of equipment owned by the School.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

5 Trading income

The School owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Monkton Combe School Enterprises Limited (company number: 03588426), whose principal activity is to carry out trading activities on behalf of the School.

The School also owns the whole of the ordinary share capital, consisting of one ordinary share of £1, of Monkton International Limited (company number: 10570416), whose principal activity is to carry out educational activities overseas on behalf of the School. The company did not carry out any educational activities in the year to 31 August 2021.

Both subsidiaries donate all of their taxable profits to the School each year by gift aid. The registered office of the subsidiaries is Monkton Combe School, Monkton Combe, Bath, BA2 7HG.

Trading income in the Statement of Financial Activities includes the results of the subsidiary companies, as well as the results of the School's own commercial department, as shown below:

Group	Subsidiary Enterprises	Subsidiary International	School trading	Consolidation adjustments	2021	2020
	£	£	£	£	£	£
Income	317,645	-	95,105	(94,932)	317,818	270,362
Expenditure	(266,701)	(2,145)	(50,667)	36,420	(283,093)	(294,910)
Charitable contribution	(50,944)	-	-	50,944	-	-
Retained (deficit) / surplus for the year	-	(2,145)	44,438	(7,568)	34,725	(24,548)

The assets and liabilities of Monkton Combe School Enterprises Limited are as follows:

	2021 £	2020 £
Aggregate assets	681,724	552,157
Aggregate liabilities	(794,875)	(665,308)
Net liabilities	(113,151)	(113,151)

The assets and liabilities of Monkton International Limited are as follows:

	2021 £	2020 £
Aggregate assets	889	1,122
Aggregate liabilities	(10,632)	(8,720)
Net liabilities	(9,743)	(7,598)

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

6 Investment income

	2021	2020
	£	£
Interest on investments	52,199	50,607

7 Analysis of expenditure

(a) Total Expenditure

	Staff costs	Other costs	Depreciation	2021	2020
	£	£	£	£	£
Cost of generating funds:					
Trading	197,760	85,333	-	283,093	294,910
Finance costs	-	97,849	-	97,849	138,779
Marketing & publicity	32,470	120,644	-	153,114	127,339
	230,230	303,826	-	534,056	561,028
Charitable activities:					
Costs of providing education					
Teaching	5,821,183	797,272	682,734	7,301,189	7,942,016
Welfare	1,723,786	814,521	36,432	2,574,739	2,481,755
Premises	969,629	976,488	323,717	2,269,834	2,181,735
Support costs & Governance	865,335	1,084,683	-	1,950,018	1,841,943
	9,379,933	3,672,964	1,042,883	14,095,780	14,447,449
Total expenditure	9,610,163	3,976,790	1,042,883	14,629,836	15,008,477

(b) Governance included in support costs

	2021	2020
	£	£
Governors expenses	5,358	7,413
Bursary governance cost apportionment	59,919	78,012
Auditor's remuneration – audit services	26,220	29,640
Auditor's remuneration – non audit services	5,145	2,240
	96,642	117,305

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

8 Employee information

Group	2021 Number	2020 Number
The average headcount of employees, excluding Directors, but including part-time staff employed by the Group during the year was:		
Education	141	137
Support	121	114
Catering	43	43
Fundraising	1	1
Marketing and publicity	3	5
Trading activities	21	35
	330	335

Group	2021 £	2020 £
Staff costs		
Wages and salaries	7,873,106	7,804,131
Social security costs	709,798	677,086
Pension costs	1,027,259	992,272
	9,610,163	9,473,489

During the year there were termination payments made to ten (2020: five) employees which amounted to £98,408 (2020: £51,500). There was £nil outstanding at the year-end (2020: £25,000).

The number of employees whose emoluments exceeded £60,000 was:

Group	2021 Number	2020 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	2	-
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£140,001 - £150,000	1	1

Aggregate remuneration and benefits of the 14 (2020: 10) key management personnel totalled £1,209,018 (2020: £880,326). This relates to the Principal, Vice Principal, Bursar, Prep School Head, Prep School Assistant Head, Deputy Head Co-Curricular, Assistant Head Co-Curricular, Deputy Head Learning, Assistant Head Learning, Deputy Head Academic, Assistant Head Nursery, Deputy Head Pastoral, Director of People and Director of External Relations (2020: Principal, Vice Principal, Bursar, Interim Bursar, Deputy Head Learning, Deputy Head Pastoral, Prep School & Pre Prep Heads, Director of External Relations and Director of People).

No Governors received any remuneration from the Group during the period. Three Governors received reimbursement totalling £908 (2020: £2,511) for travel expenses.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

9 Financing costs

Group	2021	2020
	£	£
Interest payable and similar charges		
Discount on fees in advance	16,029	15,474
On bank overdrafts and bank loans	81,820	123,305
	97,849	138,779

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

10 Tangible fixed assets

Group	Freehold land £	Buildings £	Furniture and plant £	Assets under construction £	Total £
Cost or valuation					
At 31 August 2020	275,000	30,256,689	2,696,847	-	33,228,536
Additions	-	-	316,056	2,599,277	2,915,333
Transfers	-	877,342	-	(877,342)	-
Disposals	-	(15,964)	-	-	(15,964)
At 31 August 2021	275,000	31,118,067	3,012,903	1,721,935	36,127,905
Depreciation					
At 31 August 2020	-	6,455,866	1,356,147	-	7,812,013
Charge in year	-	612,490	430,393	-	1,042,883
Disposals	-	(8,712)	-	-	(8,712)
At 31 August 2021	-	7,059,644	1,786,540	-	8,846,184
Net book amount					
At 31 August 2021	275,000	24,058,423	1,226,363	1,721,935	27,281,721
At 31 August 2020	275,000	23,800,823	1,340,700	-	25,416,523

School	Freehold land £	Buildings £	Furniture and plant £	Assets under construction £	Total £
Cost or valuation					
At 31 August 2020	75,000	30,139,837	2,670,629	-	32,885,466
Additions	-	-	316,056	2,599,277	2,915,333
Transfers	-	877,342	-	(877,342)	-
Disposals	-	(15,964)	-	-	(15,964)
At 31 August 2021	75,000	31,001,215	2,986,685	1,721,935	35,784,835
Depreciation					
At 31 August 2020	-	6,339,014	1,329,929	-	7,668,943
Charge in year	-	612,490	430,393	-	1,042,883
Disposals	-	(8,712)	-	-	(8,712)
At 31 August 2021	-	6,942,792	1,760,322	-	8,703,114
Net book value					
At 31 August 2021	75,000	24,058,423	1,226,363	1,721,935	27,081,721
At 31 August 2020	75,000	23,800,823	1,340,700	-	25,216,523

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

10 Tangible fixed assets (continued)

- a) The net book value of assets acquired under finance leases at 31 August 2021 was £nil (2020: £22,114).

11 Fixed asset investments

Group	Listed investments
	£
Market Value	
At 1 September 2020	2,898,469
Additions	52,199
Disposal	-
Revaluation gains	443,337
Net book value	
At 31 August 2021	3,394,005
Net book value	
At 31 August 2020	2,898,469

School	Listed investments	Investment in subsidiaries	Total
	£	£	£
Market Value			
At 1 September 2020	2,898,469	3	2,898,472
Additions	52,199	-	52,199
Disposal	-	-	-
Revaluation gains	443,337	-	443,337
Net book value			
At 31 August 2021	3,394,005	3	3,394,008
Net book value			
At 31 August 2020	2,898,469	3	2,898,472

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

11 Fixed asset investments (continued)

All investments are stated at their market value at 31 August 2021. The historical cost of the listed investments at 31 August 2021 was £1,729,146 (2020: £1,233,610) for the Group and £1,729,146 (2020: £1,233,610) for the School. 68.0% (2020: 65.1%) of the market value of investments held in both the Group and the School are in Baillie Gifford Managed Fund B Income. The remaining 32% (2020: 34.9%) of the investments is held in the Baillie Gifford Strategic Bond Fund B Income. All investments are held in the United Kingdom.

For details of the subsidiary companies see note 5.

12 Stocks

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Catering, stationery and consumables	17,187	21,256	16,176	20,113

13 Debtors

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Debtors: amounts falling due after more than one year				
Loan to subsidiary	-	-	311,500	311,500
Debtors: amounts falling due within one year				
Fee debtors	86,137	222,191	86,137	222,191
Trade debtors	95,078	88,391	27,936	70,478
Amounts due from subsidiary and associated undertakings	-	-	437,751	305,799
Other debtors and prepayments	149,868	330,593	149,868	330,591
	331,083	641,175	1,013,192	1,240,559

Fees invoiced in advance are shown within creditors and amounts previously invoiced but not received by the Balance Sheet date are shown above as fee debtors.

The loan to the subsidiary is repayable on demand and bears interest at 6% per annum. Monkton Combe School has confirmed that repayment will not be sought within one year.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Bank loan (see note 15)	283,892	280,230	283,892	280,230
Fees received in advance (see note 16)	137,587	68,796	137,587	68,796
Trade creditors	1,308,995	405,541	1,257,231	353,247
Taxation and social security	186,845	204,832	186,255	204,738
Pension contributions due	118,941	120,900	118,941	120,900
Amounts owed to subsidiary and associated undertakings	-	-	310,697	190,437
Other creditors	852,849	905,037	852,851	905,037
Accruals	193,103	177,308	189,202	172,967
Deferred income (see note 14a)	2,456,177	1,641,242	2,456,177	1,641,242
	5,538,389	3,803,886	5,792,833	3,937,594

14a Deferred income

	£
Brought forward	1,641,242
Utilised in year	(1,641,242)
Newly deferred	2,456,177
Carried forward	2,456,177

15 Creditors: amounts falling due after more than one year

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Fees received in advance (see note 16)	308,591	125,748	308,591	125,748
Bank loan (see below)	2,673,870	2,951,163	2,673,870	2,951,163
	2,982,461	3,076,911	2,982,461	3,076,911

The bank loans and overdraft are secured by way of legal charges over several of the School properties. The loans are repayable in equal monthly instalments, until dates between 2022 and 2028. Interest is payable on the loans at a fixed rate of 1% per annum above base rate for loans expiring in 2028 and at a fixed rate of 2.98% per annum expiring in 2030. The net book value over which security is held is £24,058,423 (2020: £23,800,823).

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

15 Creditors: amounts falling due after more than one year (continued)

Maturity of loans

Group and School	2021	2020
	£	£
In 1 year or less, or on demand	283,892	280,230
In more than 1 year, but not more than 2 years	289,081	285,343
In more than 2 years, but not more than five years	903,604	887,893
In more than five years	1,481,185	1,777,927
	2,957,762	3,231,393
Included in creditors; amounts falling due within one year	283,892	280,230
Included in creditors; amounts falling due after more than one year	2,673,870	2,951,163

16 Advanced fees

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. Such payments may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils remain in the advance fees payment scheme, payments will be applied to offset fees as follows:

Group and School	2021	2020
	£	£
Greater than 5 years	-	-
Within 2 to 5 years	82,815	86,382
Within 1 to 2 years	225,776	39,366
Within more than 1 year	308,591	125,748
Within 1 year	137,587	68,796
	446,178	194,544

Advance fees due within one year are included in note 14, which also includes other fee income paid in advance of future years.

The balance represents the accrued liability under the contracts.

The capital movements during the period were:

Group and School	2021
	£
As at 1 September 2020	194,544
New contracts	337,912
Amounts accrued to contracts	51,222
Less amounts utilised in payment of fees to the School	(119,250)
Less amounts refunded to parents	(18,250)
As at 31 August 2021	446,178

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

17 Funds

Group	Balance 1 Sept 2020 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance 31 August 2021 £
Permanent endowment funds					
Butler endowment	299,212	-	-	45,766	344,978
Governor's Bursary Fund	92,464	-	-	14,143	106,607
Other scholarship and bursary endowments	709,423	-	-	108,510	817,933
	1,101,099	-	-	168,419	1,269,518
Restricted funds					
Butler income	338	13,431	(8,470)	90	5,389
Other scholarship and bursary income funds	623,449	57,639	(31,522)	92,376	741,942
All Weather Pitch	10,000	-	-	-	10,000
Equestrian Centre	10,400	-	-	-	10,400
For A Time Such As This	15,529	1,650	(13,959)	-	3,220
Kingsmill Prize	500	-	-	-	500
Mount Pleasant Quarry fund	200,000	-	-	-	200,000
Random Acts of Garrod	14,800	-	(30)	-	14,770
School Cricket Fund	10,328	7,509	(17,837)	-	-
Springboard Bursary	193,968	5,600	-	-	199,568
Wessex Water Pond Project	250	-	-	-	250
Performing Arts Centre	4,100	-	-	-	4,100
Blueprint Developments	2,000	-	-	-	2,000
Senior School Quad Development	-	11,347	-	-	11,347
Prep School Development Appeal	-	37,984	(6,867)	-	31,117
Christian Leadership	-	62,744	(6,305)	-	56,439
	1,085,662	197,904	(84,990)	92,466	1,291,042
Unrestricted funds					
Trading subsidiary companies – note 5	(120,752)	317,645	(319,790)	-	(122,897)
Other unrestricted funds: School	22,072,933	14,732,416	(14,276,000)	182,452	22,711,801
Charitable contribution: elimination	-	(50,944)	50,944	-	-
	21,952,181	14,999,117	(14,544,846)	182,452	22,588,904
Total funds	24,138,942	15,197,021	(14,629,836)	443,337	25,149,464

The reserves relating to the School amount to £25,272,358 (2020: £24,259,691). The above funds are those of the Group. The permanent endowment arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The unrestricted funds of the School exceed the Group unrestricted funds due to the provision for the net liabilities of the trading subsidiary.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

17 Funds (continued)

The restricted funds were either gifted or granted to the School for the following purposes:

All Weather Pitch - This money was given for the resurfacing of the all-weather pitch at the Senior school.

Equestrian Centre – A grant provided by the National Lottery to build an Equine Assisted Learning Centre.

For A Time Such as This – Donations from parents during the C19 pandemic to support other parents.

Kingsmill Prize - A fund given by a former parent for a GCSE Prize.

Mount Pleasant Quarry Fund - This is the value of the Quarry near the Prep school.

Random Acts of Garrod: This fund was created by a former teacher to allow current teaching staff the chance to do something unexpected and wonderful for any pupil in the school for whom it will make a difference.

School Cricket Fund - This fund was set up for the refurbishment of the Pavilion at the school's Longmead pitches.

Springboard Bursary - A fund to support pupils from low incomes to come to Monkton.

Wessex Water Pond Project – A donation to assist with wildlife diversity at the school.

Performing Arts Centre - A fund for the development of performing arts spaces at the school.

Blueprint Developments – A fund to enable the school to work with young people and communities to create an inclusive society in which everyone, regardless of their race, ethnicity or background can thrive.

Senior School Quad Development - This fund was set up to develop the Outer Quad at the Senior school.

Prep School Development Appeal – This fund is being used to support work at the Prep school which has so far included the new access path and refurbishing of the dining hall.

Christian Leadership Fund - This fund is to enable families in Christian ministries (overseas or UK based) with limited financial resources to bring their children to Monkton for sixth form studies.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

17a Comparative Funds (continued)

Group	Balance 1 Sept 2019 £	Income	Expenditure £	Investment Gains/ (Losses) £	Balance 31 August 2020 £
Permanent endowment funds					
Butler endowment	264,556	-	-	34,656	299,212
Governor's Bursary Fund	81,754	-	-	10,710	92,464
Other scholarship and bursary endowments	627,162	-	-	82,261	709,423
	973,472	-	-	127,627	1,101,099
Restricted funds					
Butler income	24,094	5,993	(33,440)	3,691	338
Other scholarship and bursary income funds	544,918	57,444	(62,390)	83,477	623,449
All Weather Pitch	-	10,000	-	-	10,000
Equestrian Centre	10,400	-	-	-	10,400
For A Time Such As This	-	15,529	-	-	15,529
Kingsmill Prize	-	500	-	-	500
Mount Pleasant Quarry fund	200,000	-	-	-	200,000
Random Acts of Garrod	-	14,900	(100)	-	14,800
School Cricket Fund	10,328	-	-	-	10,328
Springboard Bursary	-	193,968	-	-	193,968
Wessex Water Pond Project	-	250	-	-	250
Performing Arts Centre	4,000	100	-	-	4,100
Blueprint Developments	1,000	1,000	-	-	2,000
	794,740	299,684	(95,930)	87,168	1,085,662
Unrestricted funds					
Trading subsidiary companies – note 5	(113,153)	321,196	(328,795)	-	(120,752)
Other unrestricted funds: School	21,578,723	15,819,941	(15,434,756)	109,025	22,072,933
Charitable contribution: elimination	-	(55,441)	55,441	-	-
	21,465,570	16,085,696	(15,708,110)	109,025	21,952,181
Total funds	23,233,782	16,385,380	(15,804,040)	323,820	24,138,942

The reserves relating to the School amount to £24,259,691 (2019: £23,346,932).

The above funds are those of the Group.

The permanent endowment arose from gifts which are invested such that the income arising can finance the award of bursaries and scholarships to children attending the School. The income generated from such investments is recognised within the relevant restricted fund attached to the endowment.

The restricted funds were gifted to the School for the purposes detailed above.

The unrestricted funds of the School exceed the Group unrestricted funds due to the provision for the net liabilities of the trading subsidiary.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

18 Allocation of the Group's net assets

The net assets are held for the various funds as follows:

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term (liabilities)	Total 2021
	£	£	£	£	£
Endowment funds	-	1,269,518	-	-	1,269,518
Restricted funds	200,000	727,712	363,330	-	1,291,042
Unrestricted funds	27,081,721	1,396,775	(2,907,131)	(2,982,461)	22,588,904
At 31 August 2021	27,281,721	3,394,005	(2,543,801)	(2,982,461)	25,149,464

18a Comparative Allocation of the Group's net assets

The net assets are held for the various funds as follows:

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term (liabilities)	Total 2020
	£	£	£	£	£
Endowment funds	-	1,101,099	-	-	1,101,099
Restricted funds	200,000	604,529	281,133	-	1,085,662
Unrestricted funds	25,216,523	1,192,841	(1,380,272)	(3,076,911)	21,952,181
At 31 August 2020	25,416,523	2,898,469	(1,099,139)	(3,076,911)	24,138,942

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

19 Pensions commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £789,450 (2020: £765,267) and at the year-end £91,362 (2020 - £90,343) was accrued in respect of contributions to this scheme. The Governors decided to give notice of exiting the Scheme on 1st September 2021 in the best interests of the long term future of the School.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud / Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud / Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other Schemes

Certain non-academic staff are members of the School's Pension Scheme, which is a money purchase scheme administered by a private pensions company to which contributions are paid as they become due. The pension cost charge for the period payable by the School in respect of non-academic staff was £227,260 (2020: £227,005). The balance outstanding at the year-end was £27,579 (2020: £30,558).

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

20 Reconciliation of net income to net cash inflow from operating activities

	2021	2020
	£	£
Net income for the reporting period		
(as per the statement of financial activities)	1,010,522	905,160
Adjustments for:		
Gain on investments	(443,337)	(323,820)
Interest payable	97,849	138,779
Investment income	(52,199)	(50,607)
Interest (receivable) / repaid	74	(1,271)
Profit on disposal of fixed assets	(727,641)	(212,028)
Depreciation of tangible fixed assets	1,042,883	1,083,879
(Decrease) / Increase in stocks	(4,069)	6,136
Decrease / (Increase) in debtors	310,092	473,322
(Decrease) / Increase in creditors	1,710,338	(1,124,858)
Net cash provided by operating activities	2,944,512	894,692

21 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	2,646,318	2,042,316

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

22 Operating leases

At 31 August the Group had future minimum lease payments under non-cancellable operating leases as follows:

Group and School	2021	2020
	£	£
Expiry date:		
Less than one year	71,331	87,990
Between one and two years	56,860	48,003
Between two and five years	83,975	52,918
Greater than five years	-	-
	212,166	188,911

The amount expensed during the year was £77,058 (2020: £91,943).

23 Financial instruments

Group	2021	2020
	£	£
Financial assets measured at fair value including investment assets	3,394,005	2,898,469
School	2021	2020
	£	£
Financial assets measured at fair value including investment assets	3,394,008	2,898,472

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

24 Related party transactions

Monkton Combe Enterprises Limited is a wholly owned subsidiary undertaking of Monkton Combe School Limited. The company's primary object is to carry on business as a general commercial company. This is primarily the management of functions and events held on the site of Monkton Combe School. The company gifted its taxable profit to the School of £50,944 (2020: £55,441) which includes a management charge payable to the School of £36,420 (2020: £36,420). At the year-end, the School owed Monkton Combe Enterprises Limited £310,697 (2020: 190,437) in relation to the reallocation of prior year trading activities associated with holiday lets and sports centre activities. Conversely, the company owed the School £427,118 (2020: £297,079) for prior year catering costs and audit fees and payroll costs incurred during the year. The School pays the company's payroll costs which are subsequently charged back to the company.

Monkton International Limited was incorporated on 18th January 2017 and was dormant until 31st August 2018. The company is a wholly owned subsidiary undertaking of Monkton Combe School. The company's primary object is to carry out overseas educational activities. There was no trading income during the year and the company made a loss during the year of £2,145 (2020: £7,599) as a result of legal and professional fees incurred as part of the company's start-up and ongoing operations. At the year-end, the company owed the School £10,632 (2020: £8,720) in relation to legal and professional fees incurred as part of the company's ongoing start-up.

During the year, the School paid £450 (2020: £690) for membership of The Independent Schools Christian Alliance - TISCA (charity number 1047025). One of the school's Governors – Mr A Reid – is also on the Board of TISCA.

25 Capital Commitments

At the Balance Sheet date, the School was committed to pay £47,172 (2020: £11,527) in relation to the value of refurbishment work executed and of materials and goods in relation to one of the School's boarding houses and development work at the Prep School.

26 Contingent liabilities

In the ordinary course of business, the School either as claimant or defendant is involved from time to time in disputes and proceedings against debtors for school fees outstanding, suppliers for services rendered and other counterparties on a variety of issues. The Governors of the School believe that any proceedings pending as at 31 August 2021 will not result in material losses for the School in addition to amounts already provided for in these financial statements. Certain of these disputes and proceedings are in process at year end and the School, whether as claimant or defendant considers it is not in their interest to disclose the required detail as it may prejudice their position. The Governors regularly review these matters with the management of the School as part of their ongoing risk management assessments.

27 Post Balance Sheet events

- i) On 24th January 2022, the Governors agreed to merge with All Hallows Preparatory School in Somerset (Charity Number: 310281 / Company Number: 00722996). Prior to the date of signing of these accounts the School entered into a formal agreement to merge All Hallows into the Monkton family of schools.
- ii) The School is monitoring closely its exposure to the Ukraine / Russia situation and whilst the School is not anticipating this exposure to be significant, the outcome cannot be predicted with certainty.

Monkton Combe School

Notes to the financial statements for the year ended 31 August 2021 (continued)

28 Comparative SOFA

	Notes	Unrestricted funds £	Restricted funds £	Endowed Funds £	2020 £	2019 £
Income from:						
- Donations and Legacies						
Donations, gifts and legacies	2	51,867	266,132	-	317,999	273,416
- Other trading activities						
Trading income	5	270,362	-	-	270,362	754,095
Gain on disposal of fixed assets	4	212,028	-	-	212,028	144,700
Other incoming resources	4	729,199	-	-	729,199	299,859
- Investments						
Investment income	6	17,055	33,552	-	50,607	52,065
- Charitable Activities						
Fee income	3a	14,055,011	-	-	14,055,011	13,374,647
Other educational income	3b	694,733	-	-	694,733	893,973
Total income		16,030,255	299,684	-	16,329,939	15,792,755
Expenditure on:						
- Raising funds						
Marketing and Trading		422,249	-	-	422,249	939,664
Finance costs	9	138,779	-	-	138,779	91,244
- Charitable activities						
Costs of providing education		15,091,641	95,930	-	15,187,571	14,249,944
Total expenditure	7	15,652,669	95,930	-	15,748,599	15,280,852
Net income before investment gains		377,586	203,754	-	581,340	511,903
Gain on investments	11	109,025	87,168	127,627	323,820	92,414
Net income		486,611	290,922	127,627	905,160	604,317
Transfers between funds		-	-	-	-	-
Net movement in funds		486,611	290,922	127,627	905,160	604,317
Fund balances brought forward	17	21,465,570	794,740	973,472	23,233,782	22,629,465
Fund balances carried forward	17	21,952,181	1,085,662	1,101,099	24,138,942	23,233,782

