

ABINGDON SCHOOL

England & Wales · Charity number 1071298

Details

Status Registered

Legal form Charitable company

Company number [03625063](#)

Registered 1998-09-02

Register [View on the Charity Commission register](#)

Contact

Address Abingdon School
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Website www.abingdon.org.uk

Activities

Objects: (I) TO ADVANCE, FOR THE PUBLIC BENEFIT, THE EDUCATION OF CHILDREN AND YOUNG PEOPLE NOT OLDER THAN THE AGE OF NINETEEN YEARS AT ABINGDON SCHOOL OR SUCH OTHER SCHOOL AS THE GOVERNORS MAY FROM TIME TO TIME DETERMINE; AND (II) TO PROMOTE FOR THE BENEFIT OF THE PUPILS OF ABINGDON SCHOOL AND THE INHABITANTS OF THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF THE LIFE OF SAID INHABITANTS.

Activities: To advance, for the public benefit, the education of children and young people not older than the age of 19 years at Abingdon School and Abingdon Preparatory School or such other school as the Governors may from time to time determine.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ABINGDON SCHOOL AND JOSCA'S PREPARATORY SCHOOL.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£34,691,000	£34,070,000	£65,729,000	411
2024-08-31	£35,239,000	£34,470,000	£65,052,000	420
2023-08-31	£33,970,000	£33,784,000	£64,158,000	402
2022-08-31	£32,344,000	£30,152,000	£64,020,000	397
2021-08-31	£28,920,000	£27,332,000	£61,958,000	376
2020-08-31	£27,887,000	£26,246,000	£60,196,000	393

Trustees

Name	Role	Appointed
Benjamin Robertson		2024-03-13
Charles Robert Lowe		2023-12-06
Dr Kate Wheeler		2019-03-13
Felicity Mary Rutland		2024-09-03
Harriet Margaret Corlett Woollard		2019-01-07
Henrietta Katharine Priscilla Goodall		2024-12-04
Henry Charles Scarlett		2023-12-06
James Alan Sporle		2025-08-01
Kevin William Senior		2021-12-01
Mark Gregory Beer		2022-03-23
Michael Neil Farwell		2019-07-06
Professor Nicholas John Kruger		2024-12-04
Steven John Sensecall		2019-01-07
Thomas Garnier		2025-06-24

ABINGDON SCHOOL

England & Wales - Charity number 1071298

Accounts

CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063



ABINGDON

ABINGDON SCHOOL
Report and Accounts for the year ended
31 AUGUST 2025

THURSDAY



A22 *AF12R2DK* #6
30/04/2026
COMPANIES HOUSE

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

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INTRODUCTION TO THE REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

Introduction

Governors, Directors, Officers and Advisers

The Board of Governors of Abingdon School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association incorporated on 2 September 1998 as amended in March 2005 and January 2017.

The Governors who served in the year were as follows:

Co-opted Governors

Michael Stevens	Chair	(resigned 31 July 2025)
James Sporle	Chair	(appointed 1 August 2025)
Mark Beer	Vice Chair	
Mark Lascelles		(resigned 4 December 2024)
Glynne Butt		(resigned 24 June 2025)
Steven Sensecall		
Harriet Woollard		
Kate Wheeler		
Michael Farwell		
Briony Bowers		
Robert Charles Lowe		
Felicity Rutland		
Nick Kruger		(appointed 4 December 2024)
Thomas Garnier		(appointed 24 June 2025)

Nominated Governors

Christ's Hospital of Abingdon
Kevin Senior

The Mercers' Company, London

Robert Jardine-Brown	(resigned 4 December 2024)
Benjamin Robertson	(appointed 13 March 2024)
Henrietta Goodall	(appointed 4 December 2024)

The Old Abingdonian Club

Henry Scarlett

Directors

All Abingdon School Governors are registered with Companies House as Directors of the Company.

Officers

Michael Windsor	Headmaster, Abingdon School
Craig Williams	Headmaster, Abingdon Preparatory School
Justin Hodges	Director of Finance & Operations, Company Secretary and Clerk to the Governors

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The Governors and Senior Leadership Teams recognise the importance of engagement with employees and stakeholders to the ongoing success of the School. Engagement with employees happens in many forms including weekly staff meetings, regular meetings of the Staff Consultation Committee, and regular surveys of staff. Engagement with other stakeholders also takes many forms including parents' evenings and webinars, parents' associations, an active alumni club and a student council.

The Governors are aware of the Charity Governance Code and believe that Abingdon School applies, in all material respects, all seven of the principles and recommended practice for good governance contained in the Code. In addition, the School is registered with the Fundraising Regulator.

Recruitment and Training of Governors

The appointment of Governors is confirmed at meetings of the Full Governing Board on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of Abingdon and of the Charity, including its strategy, policies and procedures, at induction meetings organised by the Clerk to the Governors. On-going Governor training is carried out through seminars organised nationally or arranged internally. If Governors incur training costs, Abingdon offers to reimburse these.

Group Structure and Relationships

Abingdon School has a wholly owned non-charitable subsidiary, Abingdon School Enterprises Limited.

Object, aims, objectives and activities

Charitable objects

The Charity's objects, as set out in its Articles of Association are:

- to advance, for the public benefit, the education of children and young people not older than the age of nineteen years at Abingdon School or such other school as the Governors may from time to time determine, and
- to promote for the benefit of the pupils of Abingdon School and the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of said inhabitants.

Aims and intended impact – Abingdon's Aims and Ethos statement:

"Though proud of its considerable successes, Abingdon enjoys a down-to-earth atmosphere that stems from being a school that knows itself well, does not seek to be what it is not and eschews the flashy, the false and the arrogant. There is a constant eye on innovation to reflect the needs of a rapidly-changing world but the school is also careful not to dispense with the traditional where tried and tested practice proves still to be the most effective.

While Abingdon is certainly academically selective and vigorously promotes the life of the mind, academic achievement is far from being the sole criterion either for entry or for success whilst at the school. The choice of title for our formidable extra-curricular programme – the Other Half – symbolises the importance to the school of nurturing well-rounded pupils and our belief that the development of their skills and characters is of equal importance with their academic progress and achievements.

We offer exceptional facilities but recognise that the success of Abingdon School rests upon the quality of our staff, so we recruit and develop highly qualified colleagues of diverse talents and strong commitment. We value our powerful links with the wider community and nourish them through active and effective partnerships; this includes our commitment to keeping access to an Abingdon education as wide as possible.

Underpinning all that the school does is a very strong pastoral system. The house and tutor structure anchors day pupils and boarders alike with a powerful sense of belonging and ensures they are known individually and feel genuinely and personally supported by a range of people in their journey towards adulthood."

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Financial Review

The total income for the year comprised £32,803k (2024: £33,293k) from school fees and ancillary income, £340k (2024: £564k) from charitable donations and £1,548k (2024: £1,382k) from other activities. Expenditure on school operating costs was £32,882k (2024: £33,187k) of which 60% is represented by staff costs. The total funds as at 31/8/25 amounted to £65,729k (2024: £65,052k), of which £53,291k (£52,210k) is unrestricted funds.

As an educational charity, the School has tax exemptions on its educational activities and its investment income and was entitled during the year to an 80% reduction on business rates on the properties occupied for charitable purposes until 31st March 2025. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries.

During the year ending 31 August 2024 the School consulted with its teachers about employment contract changes regarding membership of the government's Teachers' Pension Scheme ("TPS"). Following this consultation, at the end of the year, the School moved into 'Phased Withdrawal' of the TPS. This means that the School offers newly employed teachers a Defined Contribution pension scheme and no longer offers them the option to be an active member of the TPS.

Following the change in the UK government in July 2024 and the subsequent Autumn Budget, the School added VAT to its fees from 1st January 2025 and lost the business rate reductions described above from April 2025. It also made higher additional Employer National Insurance contributions from April 2025. All of these changes represent a significant financial impact for the Independent School sector as a whole. The School responded by absorbing half of the impact of the VAT imposition with parents and reviewing its cost base carefully, mindful of the need to maintain the quality of an Abingdon School education. The Governors consider both the level of activity and the year-end financial position of Abingdon School to be satisfactory.

Risk Management

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the School, which they review annually. The Governors' sub-Committees provide increased focus on this important area and review the areas of the risk register relevant to their remits termly. Governors oversee the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risks.

The key business risks for Abingdon include maintaining pupil numbers, child protection, ICT, and welfare and academic standards. They also include external factors such as the general economy, cost inflation, pandemics and changes to the political environment.

Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to safer recruitment procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning.

The School's Health and Safety committee supports the suitable management of health and safety risks and seeks to ensure that appropriate risk assessments are in place.

The Governors are of the opinion that they have put in place a strategy to identify and, where practicable, mitigate the major risks. It is recognised that while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

Achievements and Performance

Abingdon is a boarding and day school which provides education to pupils between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2024/25 was 1071 (2024: 1072) for Abingdon and 196 (2024: 216)

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FOR THE YEAR ENDED 31 AUGUST 2025

for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

Academic Results

External exam grades in 2025 were excellent at both GCSE and A-level. At A-level in summer 2025 72.1% of grades were in the A*-A range (2024: 70.4%) and 89.4% at A*-B (2024: 89.6%). At GCSE, 45.4% of grades were awarded at grade 9 (2024: 44.8%), with 87.3% in the 7-9 grade range (2024: 86.4%). 99.7% were in the 9-4 range (2024: 99.7%).

Grant-making policy

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those students who will take full advantage of all the School has to offer. During the year 73 (2024: 75) pupils benefited from Bursaries at a total cost of £1,277k (2024: £1,243k). Of these, 22 (2024: 21) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 188 (2024: 187) were awarded during the year.

All scholarships and bursaries are subject to satisfactory academic progress and behaviour, and in the case of scholarships and awards, to a continued contribution to the disciplines for which they were granted. Each case is assessed on its own merits and awards are made accordingly, subject to the Schools' ability to fund these within the context of its overall budgets.

Plans for future periods

During the year, the senior leadership team and governors reviewed the plans in its five-year Foundation Development Plan for 2022-27. To consolidate its position as the school of choice, the broad aims of the School are:

- To develop its position as one of the leading independent schools in Britain, with a reputation for excellent academic results, pastoral care and co-curricular achievements.
- To encourage in each pupil, the development of character and the many skills they will need to flourish at school and beyond.
- To maintain and extend accessibility to pupils of high ability, whatever their economic or social background, particularly through bursary schemes.
- To be recognised as a centre of excellence in educational practice and continue to attract high quality staff.
- To maintain and invest in its facilities to support its Aims and Ethos statement.
- To build on the positive role it plays in the local community through effective partnerships and collaboration.
- To be environmentally responsible and promote sustainability.
- To be a sector leader in diversity, inclusion and equality matters.
- To ensure the Abingdon experience for pupils and their families is enjoyable, rewarding and engaging.
- To seek and utilise extra sources of funding.
- To be as affordable as possible in the context of these aims and the economic environment.
- To successfully become co-educational following the arrival of girls at the Prep School in September 2025 and at the Senior School in September 2026.

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Capital developments and reserves

Capital developments

The last decade has seen significant capital developments at Abingdon School with substantial investment in the upgrade and modernisation of facilities. These developments have included a new Science Centre and Sixth Form Centre as well as improved facilities for Art, Music, Drama, the Library, Sport, houserooms, Business Studies, Economics and Computer Studies. These developments have happened alongside extensive refurbishment of the School.

The most recent areas of capital development have been the substantial modernisation of two boarding houses and the creation of the pavilion (a second dining hall, café and flexible space attached to the Amey Theatre). Planning for the modernisation of the remaining boarding house is underway.

At Abingdon Preparatory, the significant investment of recent years has been completed with the opening in September 2022 of new buildings for a Music School and Design and Technology department as well as four additional classrooms and refurbishment and expansion of the school library.

Reserves

Note 13 to the financial statements sets out an analysis of the School's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the Charity's obligations.

The Governors regularly review the finances, budgets and the spending against budgets as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of refurbishment, development and investment to maintain excellent teaching, welfare and boarding facilities for its pupils.

At the end of the financial year the total level of group reserves stood at £65,729k (2024: £65,052k) of which £53,291k (2024: £52,210k) was in unrestricted funds. It is the School's policy to build up funds to meet planned improvements and additions to the school's resources principally by means of annual operating surpluses and therefore the Governors have not set a target level of free reserves. As with many independent schools, the group has negative free reserves as surpluses are reinvested into the school's fixed assets in order to maintain a high standard of facilities. The Governors are of the view that the group has adequate working capital for its foreseeable requirements given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the school and the availability of banking finance towards the cost of capital expenditure.

Investment powers and policy

Investment management

The Governors are authorised by the Memorandum of Association and by the Trustee Act 2000 to invest monies not immediately required for the schools' purposes, or where there is a specific obligation to invest funds to comply with the terms of a restricted donation, in securities, property or other investments as may be thought fit. Strategic investment policy is set by the Governors and the School then works with Rathbones, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis.

The investment objective is to protect the real value of the capital whilst generating income with a view to producing annual growth of a rate at least equivalent to the increase in the School's tuition fees. The Governors remain confident that their investment policy is prudent and likely to produce attractive returns over the longer term.

Investment performance

The School's investments decreased from £1,478k in 2024 to £1,378k in 2025 following a withdrawal of donated funds partly offset by an unrealised gain of £56k (2024: gain of £125k) on retained investments. The Governors continue to keep all investments under close review.

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Public Benefit 2024/25

In setting the School's objectives and planning its activities, the directors of Abingdon School, as charity trustees, comply with their duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement.

Abingdon School has been involved in the local community for many years and places great value on supporting young people across the town. Abingdon School in Partnership (ASiP) was developed in 2018/19 to coordinate and develop partnership activities. ASiP works closely with primary and secondary schools across sectors as well as being involved with the strategic development of partnerships at a national level. ASiP's aims include:

- *For Abingdon School to build on the positive role it plays in the local **community***
- *For students and staff to **collaborate** effectively and positively with members of the local community.*
- *For students and staff at Abingdon School to **challenge** themselves through partnerships*

Our **VISION:**

- *central to an Abingdon School education is our nationally respected partnership programme where community, collaboration and challenge run through all aspects of school life.*

Our **MISSION:**

- *to help our students become ambitious and resilient, staff to be collaborative and reflective, parents to feel informed and engaged and for all stakeholders to feel supported by and given opportunities through partnerships.*

The following sections focus on the work that was undertaken in 2024/25 in support of these aims.

Community

Bursaries: The Governors of Abingdon School are committed to broadening access to the school. The school endeavours to provide an education to those students who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 73 students benefited from bursaries at a total cost of £1,277k, 37 of whom were in receipt of bursaries greater than 80% of fees. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship. The Governors make sure that the availability of these awards is well publicised through advertising, on open days, through our community links, and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website. Additional resources for bursaries is an increasing driver of fundraising activities.

Mental Health and Wellbeing: Our provisions for mental health and wellbeing operated within the framework of the Whole School Approach, supporting pupils, staff, and families throughout the 2024/25 school year. We implemented various initiatives: For school staff we offered Adult and Youth Mental Health First Aid training courses, provided Continued Professional Development (CPD) on teaching RSHE with confidence and social and emotional learning in the classroom and facilitated a suicide awareness session in partnership with Papyrus, training 53 staff members. For pupils we held weekly 'early intervention' wellbeing sessions, and a 'Preparing for Puberty' workshop programme was conducted termly for seven primary schools. Assemblies covered topics such as cancel culture, online sex and relationships, online friendships, communicating consent, managing anxiety, and celebrating diversity, providing 5208 pupil experiences across six schools. For parents and families we offered live and recorded webinars led by our Mental Health and Wellbeing (MHWB) Coordinator, discussing 'The Teen Party Scene' and 'Keeping Your Children Safe Online'. For the community we shared assembly and lesson resources for PSHCE and RSE across 89 schools in Oxfordshire. We distributed bulletins on Mental Health & Wellbeing and key safeguarding topics and we led a working group of staff in the OX14 Learning Partnership to develop support and inclusion initiatives for LGBTQ+ students and their families, informed by over 68 student experiences.

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Combined Cadet Force: The broad function of the Combined Cadet Force is to provide a disciplined organisation within a school so that students may develop powers of leadership by means of training, to promote the qualities of responsibility, self-reliance, resourcefulness, endurance and perseverance, and a sense of service to the community. It is firmly believed that the self-confidence and self-discipline required in Service life are equally important in civilian life. 245 students were members of Abingdon's Combined Cadet Force in the year.

Community Service: Students visited six care homes and residences for older people on a weekly basis, hosted 3 tea parties at school for 50 local residents, volunteered at two charity shops in town and continued to help in St Ethelwold's garden. They also helped support the organiser of after school sports clubs and a DT club at the Manor school. The Music in the Community group visited care homes and Abingdon hospital at Christmas with a festive performance of carols. Vegetables grown in the school garden by students were distributed to local residents. Seventy students are involved in community work on various days of the week and this cohort changes each term so approximately 250 students will do voluntary work organised by school over the course of the year.

Duke of Edinburgh's Award: In 2024/25, 250 students participated in the DofE Award and completed over 5,000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

Fundraising and Overseas Aid: During the 2024/25 academic year the school raised £10,000 through a wide range of fundraising events including regular home clothes days, a cultural Heritage Day and selling bobble hats for OddBalls. One member of staff completed a triathlon and two students designed, created and sold a children's book in aid of ARCh. Lower School held their football tournament, sponsored walk and cake sale. £1,200 was raised for the annual Moldova trip and the Abingdon Community Toy Drive had great success. In 2024 the school supported Oxfordshire Wildlife Rescue. In 2025 we are supporting Homeless Oxfordshire.

Amey Theatre: Abingdon School has a 446 seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. This year the Theatre ran a Live Screening programme (16 screenings including those from RBO Live and NT Live) which is open to the local community. We also arranged for screenings of several NT Live productions specifically for local schools at no cost to them. We hosted three local primary schools for a range of end of year performances and events free of charge and supported Abingdon and Witney College in their Performing Arts Course performance of *The Addams Family*. The Amey Theatre is also used as a performance base for several youth theatre groups, including DIY Theatre Company, Thames Vale Youth Orchestra and the local Stagecoach schools helping produce several of their productions. In 2025, the theatre was a central venue for the ATOM Festival of Science and Technology and Abingdon Music Festival.

Tilsley Park: Abingdon School operates a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size Astro-turf hockey pitches, a full-size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. Tilsley Park supports annual sports days for local schools free of charge. 35 community clubs regularly use Tilsley Park for training and/or competitive matches.

The **School's Sports Centre** also runs an extensive programme of activities for the community, including the Abingdon Swim School; the Abingdon Sports and Leisure club with access to facilities and exercise classes; as well as courses, camps and academies. The swimming pool has been used to provide swimming lessons for local Primary Schools.

Collaboration

Abingdon School is aware of the position it holds both within the local educational landscape and within a broader national picture of school provision. To this end the school has worked hard to set up and develop partnerships with local schools which continue to grow and thrive across academic and cross-curricular settings for the benefit of all stakeholders.

ABINGDON SCHOOL
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Impact: There have been 25,500 student experiences across the year, an increase from 19,000 in 2022/23 and 25,000 in 2023/24. Over 300 Abingdon students have been involved, and almost a third of staff members. 86% felt it was an invaluable or interesting experience and would take part again. The development of a new skills measure for Abingdon students hopes to demonstrate and measure the skills developed by getting involved in partnership activities.

Abingdon School in Partnership: The main focus of 2024/25 was to continue to develop our programmes and ensure student involvement and availability of leadership opportunities.

Abingdon school is a member of the OX14 Learning Partnership (www.ox14lp.org.uk), a formal state and independent school partnership launched in November 2021. Headteachers from across the six schools involved have worked together to create a mutually beneficial partnership based on challenge, inspiration and support for students and staff. In 2024/25 there were over 4000 hours of student experience and 37 activities. The OX14 Learning partnership is a strong group of six schools in the OX14 postcode and the coordinator works with the Operations Group and School leaders to ensure a wide and diverse offering of programmes and activities including leadership opportunities for students. These activities hope to provide opportunities for aspiration and challenge and bring students from across schools to work together. Three large scale core events focus on the core aims. The 3 events InspirED, ChallengED and SupportED, have been a huge success involving over 400 students from years 8-10. Supplementary programmes and extended events have seen students from across age ranges take part in a diverse range of activities to support the aims of the partnership.

Academic Coaching is an embedded activity within our Partnership programme set up to train students in coaching skills. The sessions cover leadership, listening skills, the coaching conversation and safeguarding. After completing the training, students across schools work with younger peers to support them in their studies and academic goals. Last year 45 students were trained in coaching and carried out 400 hours of coaching.

The Peer Support Lead programme works with students across OX14 Learning Partnership schools to train and deliver a collaborative programme for sixth form students. The PSL programme aims to enhance existing pastoral support structures in schools and bring students together to learn new skills. Students are trained in empathetic listening, creative loitering and mental health awareness to provide invaluable support.

Throughout the year students take part in challenge days and joint events. Challenge days are often supported by local business partners and bring students together to collaborate and develop new skills.

'After Abingdon' programme: partner schools attended a range of events aimed at the next steps beyond school. Activities included webinars on Oxbridge, considering alternatives to university, gap years and understanding student loans. Local school students were also invited to attend the Futures Fair, a universities fair with a range of institutions aiming to broaden awareness of available degree courses and universities.

Governance: Eight members of staff served as Governors of local primary and secondary schools, with 1 of those taking the role of Chair. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the school understands the benefit for all parties.

Library: During 2024-25, the librarian has stepped back from making major contributions to the development of a partnership-driven national programme of 'information literacy' teaching in order to be able to invest more time and energy into targeted interventions likely to yield immediate and obvious benefits to students. This includes building on a longstanding, informal partnership with the education resources provider JCS aimed at providing free support for specific aspects of teaching and learning that leverage the potential of digital resources, and conducting research to support decision-making and strategic thinking in a range of areas. The most significant output from this partnership was the first in a series of 'white papers' for senior leaders, which so far has gone to more than 200 Deputy Heads and Directors of Teaching and Learning; the librarian also co-ran a well-attended discussion on digital literacy at the 2025 national conference of the School Library Association. Over the past year, the librarian has continued to mentor four new early-career librarians at state secondary

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FOR THE YEAR ENDED 31 AUGUST 2025

schools in England, and to liaise with fellow school librarians across the UK to help them develop and deliver EPQ programmes in particular and more generally to help them evaluate the potential for digital information resources to support teaching and learning in their school. This support includes bespoke written guidance and one-to-one advice; during 2024-25, the librarian assisted seven schools in this manner.

Primary Partnerships Our work with local primary schools continues to develop and grow with a range of activities in different local schools. In 2024/25 over 180 children attended workshops including a Time and Place Topic morning, Business Challenge and Let's Communicate workshops.

Sports Partnerships We supported and hosted a cricket festival for local primary schools across 2 days, 10 schools attended with over 150 children. We ran a weekly multisport club for primary aged children led by our student coaches.

Arts Partnerships The *Abingdon Film Academy* ran weekly after school sessions at Larkmead School throughout the year. These involved on average 18 students across years 7-10. Four films were made over the three terms. A new workshop for local primary school pupils looking at *Theatre History* was developed as part of the 'Time & Space' themed Humanities morning in October, along with a repeat of the 'Body Language' workshops in February.

Abingdon Prep in Partnership (APIP) The prep school has made links with 5 local Primary Schools and run activities across Science, DT and Sport. Colleagues run workshops and sessions and welcome schools to use their facilities in these areas. Within sport we have run collaborative sessions with our own pupils and local primary pupils in Year 2, for cricket and hockey sessions, and Year 6, for football sessions. As part of our link with local primary schools, we have joined a working group from West Oxfordshire, who aim to build connections and support primary science teaching by partaking in twilight sessions, for example sessions that aim to improve practical science within the KS1/2 biology curriculum and give staff easy ideas for how to make learning more practical. Abingdon Prep has continued to work with the Peer Support Leads from Abingdon, supporting the transition to Year 9. Continued links with the PSLs mean that we have been able to establish sessions this year focusing on vaping and diet.

Abingdon Science Partnership (ASP). The dedicated Partnerships Laboratory in the Yang Science Centre continues to be an essential community asset and the extensive programme of primary science workshops, science clubs, and astronomy activities engages with a network of nearly thirty other schools in the area.

ASP Impact: In 2024/25 ASP ran 65 primary science workshops with schools from the local network, including planetarium workshops. Student Science Ambassadors and colleagues assisted with the running of monthly Saturday Science Clubs for children and parents in collaboration with Science Oxford.

Greenpower F24 Challenge Team: ASP has once again supported Fitzharrys School in the Greenpower F24 Challenge. This year, the team worked on improving the airflow cooling system of their kart.

Working with national science organisations and commercial companies: The ASP Coordinator is a Schools' Observatory Champion, working closely with The Schools' Observatory to develop astronomy education resources and promote the teaching of astronomy in schools. The ASP Coordinator is also on the steering committee of the Astronomy Educators & Outreach Network, and acts as a liaison for the UK Atomic Energy Authority Education & Public Outreach.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting (SECR)

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the School is required to disclose the energy consumed and carbon dioxide created as an organisation over the last reporting year starting on or after April 2019. To fulfil this, we have measured our UK energy and greenhouse gas emissions as classified within scope 1 and 2 which are presented in table 1. In addition, we have included our scope 3 emissions related to business travel in employee-owned vehicles where the school reimburses the mileage and fuel allowance and boarding pupil travel (home to school during the year – table 3) along with international travel relating to school trips (table 4). Table 2 contains the conversion factors used in the calculation of these figures. Comparative figures using historical conversion factors have been included for prior years and our base reporting year.

Organisational and Operational Boundaries of the School. The School does not have a complex company structure and therefore accounts for 100 percent of the greenhouse gas (GHG) emissions from operations over which it has control, including the trading subsidiary. Its structural and operational boundaries are the same with the School operating from four sites:

- Abingdon School, Park Road, Abingdon
- Abingdon Preparatory School, Joscas House, Kingston Road, Frilford
- Tilsley Park, Dunmore Road, Abingdon
- Boathouse, Wilsham Road, Abingdon

The School operates a fleet of sixteen minibuses for the purpose of pupil transportation as well as a number of grounds and other road vehicles used in the operation and maintenance of its sites.

Methodology. The methodology used for determining energy and carbon emissions within this section of the report uses data from a number of sources of our greenhouse emissions:

- Natural gas used for heating the buildings we occupy and for hot water (Scope 1)
- Fuel consumption in company owned vehicles for business use (Scope 1)
- Electricity used for lighting, cooling, air conditioning and point of use water heaters (Scope 2)
- Mileage from reimbursed claims for business use in staff owned vehicles (Scope 3)

Gas and electricity consumption figures have been taken from invoices and sub-meter readings as appropriate. Where the readings/invoices do not cover a full year, we have estimated the consumption for the full year based on the average consumption per day in the period. Fuel consumption for company owned vehicles is measured from fuel cards used by staff when in control of business owned vehicles. Mileage from reimbursed claims from staff has been calculated using the standard rate of 45p per mile.

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2017 to August 2018 and September 2023 to August 2024 as a comparison.

Intensity ratios normalise emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to measure our overall emissions per average annual pupil number in each reporting year as well as our annual turnover (£100,000s).

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2025

Energy Consumption, Greenhouse Gas Emissions and Intensity Ratios

Table 1: GHG emissions and energy use for reporting year, comparison year and base reporting years.

	Current reporting year 2024-2025	Comparison reporting year 2023-2024	Base reporting year 2017-2018
Gas combustion kWh ⁽¹⁾⁽³⁾ (Scope 1)	4,190,607	4,149,205	5,172,946
Transport litres ⁽⁴⁾ (Scope 1)	19,076	26,797	25,401
Transport kWh (Scope 1) using conversion factor from miles/litres to kWh	199,002	279,743	265,920
Electricity kWh ⁽²⁾⁽³⁾ (Scope 2)	1,997,774	2,032,572	2,150,598
Transport miles ⁽⁵⁾ (Scope 3)	9,396	12,291	21,303
Transport kWh (Scope 3) using conversion factor from miles/litres to kWh	10,399	13,682	24,979
Total consumption (kWh)	6,397,782	6,475,202	7,614,443
Emissions from combustion of gas tCO ₂ e (Scope 1)	765	757	952
Emissions from combustion of fuel for transport purposes tCO ₂ e (Scope 1)	48	66	65
Emissions from purchased electricity tCO ₂ e (Scope 2)	354	421	609
Emissions from business travel in employee owned vehicles, where the company repaid mileage claims tCO ₂ e (Scope 3)	3	3	6
Total gross tCO ₂ e based on above	1,169	1,247	1,632
Average annual pupil number ⁽⁶⁾	1,267	1,288	1,272
Intensity Ratio: tCO ₂ e gross figure/average annual pupil number	0.92	0.97	1.28
Turnover £100,000s	34.70	35.24	28.29
Additional Intensity Ratio: tCO ₂ e gross figure/£100,000s turnover	33.69	35.39	57.69
Total Emissions from 112 boarding students travelling to and from school tCO ₂ e ⁽⁷⁾ (Scope 3)	1,375	1,408	N/A
Overseas school trip transport emissions from coaches, ferries and flights tCO ₂ e ⁽⁸⁾ (Scope 3)	354	455	N/A

Source: [1] Gas invoices, [2] Electricity invoices, [3] meter readings, [4] fuel card invoices, [5] staff mileage claims, [6] ISams for pupil information, [7] MyAbingdon for trip details, [8] <https://www.carbonfootprint.com/calculator.aspx>

Table 2: Carbon Conversion Factors

Activity	Type	Unit	Year	kWh	kgCO ₂ e
Gaseous Fuels	Natural gas	kWh	2025		0.18259
Liquid Fuels	Diesel (average biofuel blend)	litres		10.531	2.53763
Liquid Fuels	Petrol (average biofuel blend)	litres		9.423	2.05523
Transport	Average car, unknown fuel	miles		1.10879	0.26915
UK electricity	Electricity generated	kWh			0.17700

Source: UK Government GHG Conversion Factors for Company Reporting, 2025, BEIS.

Energy Efficiency Actions. In 2022/23 the School produced an Environmental Sustainability policy based on the 10 One Planet Living principles to guide and support its environmental action plan and work has been ongoing to complete the agreed activities.

Key actions for the year 2024/25 included continued development of our waste management contract with our waste service contractor Grundon. We can continue to state that the school waste is 100% zero to landfill; the waste is either recycled or goes into energy generation.

In the reporting period September 2024/25, 69% of the school waste was recycled. The remaining waste was utilised for energy production resulting in 26,474kWh being produced, which equated to a 99,450 CO₂ (kg) saving or 302 trees saved.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2025

The School mini bus fleet has been reduced by two buses and two new more energy efficient mini buses have replaced older diesel mini buses.

We have renewed the original boilers in the Amey Theatre with new energy efficient boilers with sub metering. A beehive has been installed in Glyndowr orchard garden.

Across the Abingdon Foundation estate portfolio, we currently have five major roof areas fitted with solar panels. We have installed air source heat pumps within our two recently built boarding Houses and our new Pavilion Dining room and we have two water boreholes that facilitate the watering of our main rugby and cricket pitches.

We remain committed to further reducing our Carbon Footprint and improving our environmental sustainability. In particular, the following projects are planned for this financial year:

1. The Tilsley Park flood lighting project: entirely replacing all the floodlights with energy efficient LED floodlights.
2. The installation of 131 solar panels at Tilsley Park to improve the sports facility carbon footprint
3. Planting of more biodiversity zones at the Prep School and development of more hedging and tree planting to support wildlife habitat on the main Abingdon School site.

Equality Act

Abingdon School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Disabled persons

The School will employ disabled persons when they appear to be the most suitable candidate for a particular vacancy and every effort is made to ensure they are given full and fair consideration when such vacancies arise.

During employment the School seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Section 172 Statement

This section is in response to a reporting requirement to explain how the Governors, as Directors of the Charity, have had regard to broader stakeholder interests when performing their duties under section 172 of the Companies Act 2006. It is intended to act as a 'signpost' to the relevant areas of the Governors' report and not to repeat the discussion in other sections of the report.

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 7) and Employee involvement (page 3). The inclusion on page 11 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

Our Aims and Ethos statement on page 3 guides the long-term decision making of Governors and the section on page 4 explains the decisions taken in the interests of all the Charity's stakeholders in response to risk. The commentary, starting on page 5, that discusses our academic results, grant-making policy, plans for future periods and capital developments helps explain the Governors' focus on the promotion and success of the Charity for the pupils at Abingdon, both currently and in the future.

Finally, the section on Structure, Governance and Management starting on page 2 underlines the focus of the Governors on running the Charity effectively and to high standards for the benefit of all its stakeholders.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors 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 charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

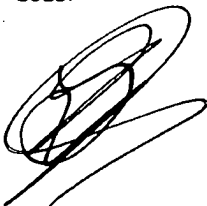
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the charitable company and the Group's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company and the Group's auditors in connection with preparing their report and to establish that the charitable company and the Group's auditor is aware of that information.

Auditor

Gravita Audit Oxford LLP has indicated its willingness to continue in office.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 3rd December 2025.



JAMES SPORLE
Chair of Governors

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Auditors' Report to the members of Abingdon School

Opinion

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cash flows 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 FRS 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 parent charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company'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 other information comprises the information included in the Report and Accounts other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Accounts. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2025

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' 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 Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2025

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors/trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

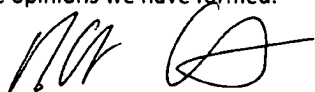
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



ROBERT KIRTLAND (Senior Statutory Auditor)

For and on behalf GRAVITA AUDIT OXFORD LLP, Statutory Auditor

Chartered Accountants

First Floor

Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date 8/12/2025

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	3	29,899	-	-	29,899	30,541
Ancillary income	4a	2,904	-	-	2,904	2,752
Earned from charitable activities		32,803	-	-	32,803	33,293
Donations	4c	11	329	-	340	564
Trading & lettings		1,401	-	-	1,401	1,327
Investments	4b	110	9	28	147	55
TOTAL INCOME		34,325	338	28	34,691	35,239
EXPENDITURE						
Expenditure on charitable activities:						
School operating costs	5a	32,351	169	361	32,882	33,187
Costs of raising funds	5a	201	-	-	201	191
Other expenditure:						
Trading & lettings costs	5a	950	-	-	950	1,000
Finance costs	6	33	-	5	37	94
TOTAL EXPENDITURE		33,535	169	366	34,070	34,470
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		790	169	(338)	621	769
(Losses) / Gains on investments	9b	18	11	27	56	125
Transfers	14	273	(248)	(25)	-	-
NET MOVEMENT IN FUNDS		1,081	(68)	(336)	677	893
Balance brought forward at 1 September		52,210	1,705	11,136	65,052	64,158
BALANCE CARRIED FORWARD at 31 August	14	53,291	1,637	10,800	65,729	65,052

All amounts relate to continuing operations.

The notes to the financial statements on pages 26 to 37 form part of these accounts.

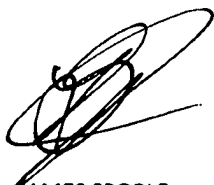
ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

School and Consolidated Balance Sheets

	Notes	GROUP		SCHOOL	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
FIXED ASSETS					
Tangible fixed assets	8	66,726	72,941	66,721	72,927
Investment assets	9	1,378	1,478	1,378	1,478
		68,104	74,419	68,099	74,405
CURRENT ASSETS					
Stocks		32	32	27	27
Debtors (inc. £3,166k due after one year)	10	6,589	1,937	6,542	1,920
Cash		3,351	1,023	2,952	732
		9,972	2,991	9,521	2,679
CREDITORS: Due within one year	11	(8,023)	(7,171)	(7,910)	(7,086)
NET CURRENT ASSETS/(LIABILITIES)		1,949	(4,180)	1,611	(4,407)
TOTAL ASSETS LESS CURRENT LIABILITIES		70,053	70,239	69,709	69,998
CREDITORS: Due after more than one year	12	(4,324)	(5,187)	(4,324)	(5,187)
TOTAL NET ASSETS		65,729	65,052	65,385	64,810
ENDOWED FUNDS					
	13	10,800	11,136	10,800	11,136
RESTRICTED FUNDS					
	13	1,637	1,705	1,637	1,705
UNRESTRICTED FUNDS					
	13	53,292	52,210	52,948	51,969
TOTAL FUNDS	14	65,729	65,052	65,385	64,810

As permitted by s408 of the Companies Act 2006, the charitable company has not presented a separate Statement of Financial Activities and Income and Expenditure Account. The charitable company's net income after expenditure was £576k (2024: £781k).

The financial statements were approved by the Board of Governors of Abingdon School on 3rd December 2025



JAMES SPORLE
Chair of Governors

The notes to the financial statements on pages 26 to 37 form part of these accounts.
Company No: 3625063.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Consolidated Statement of Cash flows

	Notes	2025 £'000	2024 £'000
Net cash generated from operations	18	2,779	7,283
Investment activities:			
Payment for tangible fixed assets	8	(717)	(5,129)
Proceeds from sale of fixed assets		2	11
Payments for financial investments	9b	-	-
Cash withdrawn from investment portfolio	9b	202	187
Bank interest received	4b	96	3
Net cash absorbed by investing activities		(417)	(4,927)
Financing activities:			
Cash (outflow)/inflow from revolving bank credit facility		-	(2,000)
Bank charges		(15)	(13)
Interest paid		(17)	(74)
Net cash generated /(absorbed) by financing activities		(33)	(2,087)
Increase/(Decrease) in cash in the year		2,329	268
Cash and Cash equivalents at 1 September		1,023	755
Cash and Cash equivalents at 31 August		3,351	1,023

The notes to the financial statements on pages 26 to 37 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, registered in England, and is a Registered Charity. Each Director's liability would be limited to an amount not exceeding £10 in the event of the School winding up.

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and under the historical cost convention modified to include the revaluation of investments at fair value.

In accordance with FRS 102 as a qualifying entity, the School has taken advantage of the exemption from the following disclosure requirements:-

- * Section 7 Statement of Cash Flows – Presentation of a charity only Statement of Cash Flow and related notes and disclosures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Abingdon School meets the definition of a public benefit entity under FRS 102.

The charity's business address is Abingdon School, Park Road, Abingdon, Oxfordshire OX14 1DE.

b) Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. These scenarios consider reduced pupil numbers, reduced fees and potential bad debts as well as the impact of VAT and affordability on fees. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £33,338k (2024: £33,950k), expenditure £32,818k (2024 £33,294k), and a gain on investments of £56k, giving net income of £576k (2024: £781k).

d) Fees and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. All income was generated in the UK.

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e) Donations

Donations received for the general purposes of the Schools are credited to 'unrestricted funds' and are recognised when entitlement to the funds exists, receipt is probable and the amount can be reliably measured. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. Any irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income as well as costs incurred liaising with alumni.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the cost of running the charity, including external audit, Governors legal advice and constitutional and statutory compliance costs.

g) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Unlisted investments are held at cost.

h) Investment Income

Income from these investments is accounted for on a receivable basis. Interest is accounted for on an accruals basis.

i) Stocks

Stock is valued at the lower of cost and net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Tangible Fixed Assets

Tangible assets are stated at historical cost or valuation less depreciation. Items of £5,000 or less are expensed in the year. Projects under construction are not depreciated. Depreciation is provided on a straight-line basis as follows:

Buildings	generally 40 years, in no event more than 50 years
Motor vehicles	4 years
Sports equipment	4 years
Fixtures, Fittings and Equipment	4 to 10 years

The carrying values of fixed assets are reviewed for impairment only when events indicate the carrying value may be impaired.

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- l) Cash at bank**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- m) Creditors**
Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date.
- n) Financial instruments**
The School applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

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

Financial liabilities

Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value and are subsequently measured at amortised cost.

- o) Pension Costs**
The School operates two types of pension schemes for their employees.

Teaching Staff

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Teaching and Non-Teaching Staff Scheme

There are three different schemes all of which operate on a defined contribution basis. The pension cost charged to the Statement of Financial Activities represents the amount of the contributions payable to the scheme in respect of the accounting period.

- p) Employee benefits**
The costs of employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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q) Leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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

r) Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Trust.

Endowment funds consist of fixed asset donations where the capital is held to provide income for bursaries. The purpose to which these assets may be applied is restricted in accordance with the terms of the endowment trust.

s) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets

The Governors exercise their judgement in assessing the expected remaining useful life of the assets held.

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3. SCHOOL FEES

Fees receivable consist of:	2025	2024
	£'000	£'000
Gross tuition fees	31,894	32,486
Less: Scholarships, Foundation Grants and Commissions	(718)	(716)
	31,176	31,784
Less: Bursaries from unrestricted funds	(1,029)	(1,025)
Less: Bursaries from restricted funds	(248)	(218)
Total Bursaries	(1,277)	(1,243)
Net fees receivable	29,899	30,541

4. OTHER INCOME

a) Ancillary Income

	2025	2024
	£'000	£'000
Coaches, trips and other recharges	2,475	2,368
Registration fees	134	123
Retained/forfeited deposit income	243	147
Other ancillary income	52	114
Total	2,904	2,752

b) Investment Income

	2025	2024
	£'000	£'000
Dividends received in investment portfolio	51	51
Bank interest received	96	3
Total	147	55

c) Donations Income

	2025	2024
	£'000	£'000
Restricted bursaries	223	457
Other restricted donations	106	94
Unrestricted donations	11	13
Total	340	564

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5. EXPENDITURE

a) Analysis of total expenditure

	Staff costs	Other costs	Depreciation*	Total
2025	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	15,799	1,721	158	17,678
Welfare	1,047	2,223	-	3,271
Premises	1,062	2,482	3,049	6,593
Support	2,009	728	-	2,737
Governance costs (note 7)	4	24	-	28
Coaches, trips and other	31	2,538	-	2,569
Grants, awards and prizes	-	6	-	6
	19,952	9,722	3,207	32,882
Other expenditure:				
Trading and letting costs	433	507	10	950
Fundraising costs	149	53	-	201
Finance costs (note 6)	-	37	-	37
Total expenditure	20,534	10,319	3,217	34,070

* Includes proceeds from disposal of fixed assets

	Staff costs	Other costs	Depreciation*	Total
2024	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	15,567	1,568	122	17,258
Welfare	993	2,289	-	3,282
Premises	1,000	2,903	3,236	7,138
Support	2,084	911	-	2,995
Governance costs (note 7)	4	22	-	25
Coaches, trips and other	106	2,383	-	2,489
	19,753	10,075	3,358	33,187
Other expenditure:				
Trading and letting costs	469	514	17	1,000
Fundraising costs	107	84	-	191
Finance costs (note 6)	-	94	-	94
Total expenditure	20,329	10,767	3,375	34,470

* Includes loss on disposal of fixed assets

Support costs include staff costs and other costs related to marketing, advertising, finance, HR, photocopying and other administration costs.

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5. EXPENDITURE (continued)

b) Net incoming resources are stated after charging:

	2025 £'000	2024 £'000
Depreciation of tangible fixed assets	3,217	3,375
Proceeds from sale of fixed assets	(2)	-
Auditors' remuneration for audit	19	21
Other professional services from audit firm:		
Tax compliance services	1	1
Other non-audit services	-	-

The above costs include irrecoverable VAT.

c) Employer payroll costs

	2025 £'000	2024 £'000
Wages and salaries	15,552	15,411
Social security costs	1,740	1,673
Pension contributions	2,985	2,859
	<u>20,277</u>	<u>19,944</u>

The average number of persons employed by the Group and the company in the year was 411 (2024: 411). Of these 165 were teaching staff (2024: 161). In addition to the above there were 49 (2024: 52) music, sport and English as a Foreign Language teachers.

Included in wages and salaries above are termination payments totalling £25k (2024: £147k).

Neither the Directors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation.

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

	2025 No.	2024 No.
£60,001-£70,000	38	36
£70,001-£80,000	27	26
£80,001-£90,000	7	9
£90,001-£100,000	2	1
£100,001-£110,000	1	3
£110,001-£120,000	1	1
£120,001-£130,000	1	-
£130,001-£140,000	1	1
£170,001-£180,000	-	-
£180,001-£190,000	-	1
£190,001-£200,000	1	-
£240,001-£250,000	1	1

Pension costs for staff earning over £60,000 were £1,352k (2024: £1,338k). This relates to Defined Contribution schemes for 58 staff (2024: 57) and Defined Benefit schemes for 22 staff (2024: 21).

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5. EXPENDITURE (continued)

d) Key management personnel (Group and School)

The annual cost for the members of staff who are considered to be key management personnel (in addition to the governors) were:

	2025	2024
	£'000	£'000
	1,526	1,502

Key management personnel include the Heads of Abingdon School and Abingdon Prep School; the Director of Finance and Operations, and the Director of External Relations. It also includes the Senior Deputy Head, Deputy Head Educational Development, Deputy Head Academic and Deputy Head Pastoral at Abingdon School.

6. FINANCE COSTS

	2025	2024
	£'000	£'000
Bank charges	15	13
Interest paid on loans and overdraft	17	75
Investment manager fees	5	6
	37	94

7. GOVERNANCE COSTS

	2025	2024
	£'000	£'000
Auditor's remuneration	19	18
Governance administration costs	4	4
Governor expenses and costs	5	3
	28	25

During the year 5 Governors (2024: 6) were reimbursed £2,712 (2024: £2,604) in respect of travel expenses.

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8. TANGIBLE FIXED ASSETS

a) Group

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2024	90,957	-	804	18,499	888	111,147
Additions	230	431	-	35	-	697
CGS VAT claim	(3,107)	-	-	(587)	-	(3,694)
At 31 August 2025	88,079	431	804	17,949	888	108,152
Depreciation						
At 1 September 2024	23,748	-	730	12,973	755	38,206
Charged for the period	1,795	-	30	1,327	68	3,219
At 31 August 2025	25,543	-	760	14,300	823	41,426
Net Book Value						
At 31 August 2025	62,536	431	44	3,650	65	66,726
At 31 August 2024	67,208	-	74	5,528	132	72,941

b) School

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2024	90,957	-	795	18,300	888	110,940
Additions	230	431	-	35	-	697
CGS VAT Claim	(3,107)	-	-	(587)	-	(3,694)
At 31 August 2025	88,079	431	795	17,750	888	107,943
Depreciation						
At 1 September 2024	23,748	-	721	12,788	755	38,013
Charged for the period	1,795	-	30	1,317	68	3,209
At 31 August 2025	25,544	-	751	14,105	823	41,222
Net Book Value						
At 31 August 2025	62,536	431	44	3,645	65	66,721
At 31 August 2024	67,208	-	74	5,512	132	72,927

The above assets are all used in the furtherance of the Charity's objects. Due to the change in VAT legislation, the School is able to recover VAT incurred on earlier capital projects via the Capital Goods Scheme (CGS). The recoverable amounts above are shown in short- and long-term debtors.

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8. TANGIBLE FIXED ASSETS (continued)

c) Revaluation reserve

The net carrying value of the School's freehold land and buildings of £62,536k (2024: £67,208k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2024: £12,576k).

Had the land and buildings been included in the accounts at historical cost, the net book value would have been as follows:

	2025 £'000	2024 £'000
Cost	75,503	78,381
Accumulated depreciation	(23,080)	(21,202)
Historical net book value	<u>52,423</u>	<u>57,179</u>

9. INVESTMENTS

a) The Charity's investments are as follows:

	2025 £'000	2024 £'000
Listed investments, at market value	1,335	1,439
Cash awaiting re-investment	26	22
	<u>1,361</u>	<u>1,461</u>
Unlisted investments	17	17
Investments	<u>1,378</u>	<u>1,478</u>

The carrying value of Abingdon School Enterprises Ltd is £1.

b) Investments

The movement during the year on investments and cash is shown below:

	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
At 1 September 2024	435	324	719	1,478
Transfers	-	-	-	-
Additions	-	-	-	-
Dividends received	14	9	28	51
Cash withdrawn	(34)	(143)	(25)	(202)
Cost of fund management	-	-	(5)	(5)
Unrealised gain	18	11	27	56
At 31 August 2025	<u>433</u>	<u>201</u>	<u>744</u>	<u>1,378</u>

The historic cost of the investments (including cash) is £1,248k (2024: £1,317k). Included in the investments are overseas investments with a market value of £1,335k (2024: £1,056k).

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9. INVESTMENTS (continued)

c) Investment in subsidiary

The investment in Abingdon School Enterprises Limited represents 100% of the share capital of that company. The company is registered in the UK and operates a lettings, sports and leisure business. The registered office is Abingdon School, Park Road, Abingdon, Oxon, OX14 1DE. The results of this entity are consolidated into these financial statements. The investment in the subsidiary is eliminated on consolidation. The results of the subsidiary are disclosed in Note 17.

10. DEBTORS

	GROUP		SCHOOL	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Sundry debtors and prepayments	2,404	1,618	2,392	1,605
Fees and extras	491	319	394	248
Amounts due from subsidiary	-	-	62	67
Short term CGS VAT debtor	528	-	528	-
Long term CGS VAT debtor	3,166	-	3,166	-
	6,589	1,937	6,542	1,920

Due to the change in VAT legislation, the School is able to recover VAT incurred on earlier capital projects via the Capital Goods Scheme (CGS). The recoverable amounts above are shown in short- and long-term debtors.

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	GROUP		SCHOOL	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees received in advance	3,517	3,652	3,517	3,652
Trade creditors	1,573	876	1,567	870
Other tax and social security creditors	806	754	781	749
Sundry creditors and accruals	1,542	1,325	1,460	1,251
Acceptance deposits	584	564	584	564
	8,023	7,171	7,910	7,086

Sundry creditors and accruals include £319k (2024: £580k) for accrued works for capital projects.

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	GROUP AND SCHOOL	
	2025 £'000	2024 £'000
Fees received in advance	937	2,069
Acceptance deposits	3,387	3,118
	4,324	5,187

Acceptance deposits represent deposits taken at the time a pupil has been granted a place at the school and are refundable when the pupil finishes their education at the school. The deposits are allocated to creditors owed in less or more than one year according to when the pupil is normally expected to leave the School.

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13. ALLOCATION OF GROUP NET ASSETS

	Fixed Assets	Investments	Current assets less total liabilities	Total
2025	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	744	-	744
Land and buildings	8,396	-	-	8,396
Expendable endowment				
Land and buildings	1,661	-	-	1,661
Total Endowment funds	10,057	744	-	10,800
Restricted funds	-	201	1,436	1,637
Unrestricted funds	56,664	433	(4,150)	52,948
Total School	66,721	1,378	(2,714)	65,386
Subsidiary reserves	6	-	337	343
Total Group	66,726	1,378	(2,377)	65,729

	Fixed Assets	Investments	Current assets less total liabilities	Total
2024	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	719	-	719
Land and buildings	8,628	-	-	8,628
Expendable endowment				
Land and buildings	1,789	-	-	1,789
Total Endowment funds	10,418	719	-	11,137
Restricted funds	-	324	1,382	1,706
Unrestricted funds	62,509	435	(10,979)	51,966
Total School	72,927	1,478	(9,597)	64,810
Subsidiary reserves	14	-	228	242
Total Group	72,941	1,478	(9,368)	65,052

Free reserves 2025: (£3,380k), 2024: (£10,316k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

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14. FUNDS

	Balance 31 August 2024	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2025
2025	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	719	(25)	28	(5)	27	744
Prize funds	-	-	-	-	-	-
Land and buildings	8,628	-	-	(233)	-	8,396
Expendable endowment						
Land and buildings	1,789	-	-	(129)	-	1,661
Total Endowment funds	11,137	(25)	26	(367)	60	11,137
Restricted funds	1,706	(248)	338	(169)	11	1,637
Unrestricted funds	51,966	273	32,972	(32,283)	18	52,947
Total School funds	64,810	-	33,338	(32,819)	56	65,384
Subsidiary reserves	242	-	1,353	(1,252)	-	343
Total Group funds	65,052	-	34,691	(34,070)	56	65,729

	Balance 31 August 2023	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2024
2024	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	665	(26)	26	(6)	60	719
Prize funds	-	-	-	-	-	-
Land and buildings	8,861	-	-	(233)	-	8,628
Expendable endowment						
Land and buildings	1,918	-	-	(129)	-	1,789
Total Endowment funds	11,444	(26)	26	(367)	60	11,137
Restricted funds	1,485	(218)	564	(157)	32	1,706
Unrestricted funds	51,099	244	33,361	(32,770)	33	51,966
Total School funds	64,028	-	33,951	(33,294)	125	64,810
Subsidiary reserves	131	-	1,288	(1,177)	-	242
Total Group funds	64,158	-	35,239	(34,470)	125	65,052

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The Hammond legacy is an endowment invested to provide income for bursary and other support. The income from each year is then transferred into unrestricted to provide funds for the school.

Restricted funds are to provide for the long-term future for the School and to provide funds for bursaries and scholarships at the Governors' discretion. The additions in the year are either for bursaries and scholarships or areas specified by the donors.

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

Capital commitments as at 31 August 2025 totalled £nil (2024: £nil).

16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2025, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£'000	£'000
Within one year	24	32
Within two and five years	32	48
Over five years	32	40
	<u>88</u>	<u>120</u>

17. RESULTS OF THE TRADING SUBSIDIARY

The school owns a non-charitable trading subsidiary, Abingdon School Enterprises Limited, registered company number 4442429, which operates as a retail and lettings business and distributes any taxable profits to the school under Gift Aid. The trading results for the subsidiary are shown below:

	2025	2024
	£'000	£'000
Profit and Loss Account		
Turnover	1,353	1,288
Cost of sales	(295)	(299)
Gross profit	<u>1,058</u>	989
Cost of administration	(656)	(700)
Gift Aid distribution	(302)	(177)
Net (loss)/ surplus	<u>101</u>	<u>112</u>
Balance Sheet		
Total assets	519	394
Total liabilities	(176)	(152)
	<u>343</u>	<u>242</u>
Called up share capital	-	-
Profit and Loss account	<u>343</u>	<u>242</u>
	<u>343</u>	<u>242</u>

Included within cost of administration is £20k (2024: £20k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre, Café, Sports Centre and Tilsley Park. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2024 was £62k. (2024: £67k)

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18. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net incoming resources to net cash generated from operations

	2025	2024
	£'000	£'000
Net movement of funds	677	893
Investment income	(147)	(55)
(Gain)/Loss on investments	(56)	(125)
Finance costs	37	93
Depreciation charges	3,219	3,386
(Profit) on disposal of fixed assets	(2)	(11)
Decrease/(increase) in stocks	-	1
(Increase)/decrease in debtors	(4,652)	(30)
Increase/(decrease) in creditors	(11)	3,129
Increase in CGS VAT recovery claim	3,714	-
Net cash generated from operations	2,779	7,283

19. PENSION SCHEMES

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 £1,367k (2024: £2,804k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

The School has entered phased withdrawal from the TPS which means that there are no new entrants to the scheme since 1st September 2024.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

A copy of the valuation report and supporting documentation is on the Teachers' pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Other Pension Schemes

The School also runs pension schemes for its teaching and non-teaching staff, which are all defined contributions schemes. The cost for the year of £1,977k (2024: £871k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

20. RELATED PARTIES

During the year donations were received from Governors totalling £1,920 (2024: £2,445).

During the year, the School purchased usage of Tilsley Park totalling £79k (2024: £74k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £62k (2024: £67k).

21. FINANCIAL INSTRUMENTS

	2025	2024
	£'000	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	<u>1,378</u>	<u>1,478</u>

ABINGDON SCHOOL

England & Wales - Charity number 1071298

Accounts

CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063



ABINGDON

ABINGDON SCHOOL
Report and Accounts for the year ended
31 AUGUST 2024

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

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Introduction

Governors, Directors, Officers and Advisers

The Board of Governors of Abingdon School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association incorporated on 2 September 1998 as amended in March 2005 and January 2017.

The Governors who served in the year were as follows:

Co-opted Governors

Michael Stevens	Chair	
Penny Chapman	Vice Chair	(resigned 21 February 2024*)
Mark Beer	Vice Chair	
Mark Lascelles		
Robbie Barr		(resigned 6 December 2023)
Jonathan Carroll		(resigned 26 June 2024)
Glynn Butt		
Steven Sensecall		
Harriet Woollard		
Kate Wheeler		
Michael Farwell		
Briony Bowers		
Robert Charles Lowe		(appointed 6 December 2023)
Benjamin Robertson		(appointed 13 March 2024)
Felicity Rutland		(appointed 3 September 2024)

Nominated Governors

Christ's Hospital of Abingdon

Kevin Senior

The Mercers' Company, London

Robert Jardine-Brown

The Old Abingdonian Club

Ken Welby

(resigned 6 December 2023)

Henry Scarlett

(appointed 6 December 2023)

Directors

All Abingdon School Governors are registered with Companies House as Directors of the Company.

Officers

Michael Windsor

Headmaster, Abingdon School

Craig Williams

Headmaster, Abingdon Preparatory School

Justin Hodges

Director of Finance & Operations, Company Secretary and Clerk to the Governors

* Penny Chapman retired on the grounds of ill health and died in October 2024. We acknowledge with gratitude her years of unstinting service to the Governing Body and the School.

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Advisers

Bankers	National Westminster Bank Plc 11 Market Place, Abingdon, Oxfordshire OX14 3HH
Solicitors	Harrison Clark Rickerbys Ellenborough House, Wellington Street, Cheltenham, GL50 1YD
Auditors	Critchleys Audit LLP First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD
Investment Advisers	Rathbones Finsbury Circus, London EC2M 7 AZ
Insurance Brokers	Marsh Insurance Brokers Ltd Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY

Addresses

Abingdon School	Park Road, Abingdon, Oxfordshire OX14 1DE (Registered office and mailing address)
Abingdon Preparatory School	Josca's House, Frilford, Abingdon, Oxfordshire OX13 5NX

Reference & Administrative Information

The senior school (Abingdon) and the junior school (Abingdon Preparatory School) are hereafter referred to as 'Abingdon School' or the 'School' and are registered with both Companies House and the Charity Commission as Abingdon School. In this report where specific reference to either school is necessary the senior school is referred to as 'Abingdon' and the junior school as 'Abingdon Preparatory'.

Abingdon is known to have existed in 1256. It was re-endowed in 1563 by John Roysse, a London Mercer. It moved to its present site in 1870. In September 1998 Abingdon combined with Abingdon Preparatory School (at that time known as Josca's), forming a new Registered Charity (No. 1071298) and a company limited by guarantee (No. 3625063), which was incorporated on 2 September 1998. The Company, Abingdon School, is governed by its Memorandum and Articles of Association.

The School has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of public benefit and energy and carbon reporting.

Structure, Governance and Management

Organisational structure and decision-making

The School Governors, as the Directors of the Charity, are legally responsible for the overall management of the school and for its strategic direction. Governors benefit from presentations by staff and by third-party experts, and from face-to-face meetings with staff, pupils and parents in order to deepen their knowledge of the school and of issues of current importance. The Governors were assisted in undertaking their responsibilities during the year by four Governors' sub-committees, namely the Education Committee, Finance Committee, the Audit Risk & Compliance Committee, and the Remuneration, Nominations & Staff Consultation Committee. In particular, the Remuneration, Nominations & Staff Consultation Committee reviews the remuneration of the Senior Leadership Team with reference to benchmarks and sector trends.

The Head is responsible to the Chair and to the Governors for the management of the School, which the Head achieves with the support of the Director of Finance and Operations, the Senior Deputy Head, the Head of Abingdon Preparatory School and members of the Senior Leadership Teams at Abingdon School and Abingdon Preparatory School.

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The Governors and Senior Leadership Teams recognise the importance of engagement with employees and stakeholders to the ongoing success of the School. Engagement with employees happens in many forms including weekly staff meetings, regular meetings of the Staff Consultation Committee, and regular surveys of staff. Engagement with other stakeholders also takes many forms including parents' evenings and webinars, parents' associations, an active alumni club and a student council.

The Governors are aware of the Charity Governance Code and believe that Abingdon School applies, in all material respects, all seven of the principles and recommended practice for good governance contained in the Code. In addition, the School is registered with the Fundraising Regulator.

Recruitment and Training of Governors

The appointment of Governors is confirmed at meetings of the Full Governing Board on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of Abingdon and of the Charity, including its strategy, policies and procedures, at induction meetings organised by the Clerk to the Governors. On-going Governor training is carried out through seminars organised nationally or arranged internally. If Governors incur training costs, Abingdon offers to reimburse these.

Group Structure and Relationships

Abingdon School has a wholly owned non-charitable subsidiary, Abingdon School Enterprises Limited.

Object, aims, objectives and activities

Charitable objects

The Charity's objects, as set out in its Articles of Association are:

- to advance, for the public benefit, the education of children and young people not older than the age of nineteen years at Abingdon School or such other school as the Governors may from time to time determine, and
- to promote for the benefit of the pupils of Abingdon School and the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of said inhabitants.

Aims and intended impact – Abingdon's Aims and Ethos statement:

"Though proud of its considerable successes, Abingdon enjoys a down-to-earth atmosphere that stems from being a school that knows itself well, does not seek to be what it is not and eschews the flashy, the false and the arrogant. There is a constant eye on innovation to reflect the needs of a rapidly-changing world but the school is also careful not to dispense with the traditional where tried and tested practice proves still to be the most effective.

While Abingdon is certainly academically selective and vigorously promotes the life of the mind, academic achievement is far from being the sole criterion either for entry or for success whilst at the school. The choice of title for our formidable extra-curricular programme – the Other Half – symbolises the importance to the school of nurturing well-rounded pupils and our belief that the development of their skills and characters is of equal importance with their academic progress and achievements.

We offer exceptional facilities but recognise that the success of Abingdon School rests upon the quality of our staff, so we recruit and develop highly qualified colleagues of diverse talents and strong commitment. We value our powerful links with the wider community and nourish them through active and effective partnerships; this includes our commitment to keeping access to an Abingdon education as wide as possible.

Underpinning all that the school does is a very strong pastoral system. The house and tutor structure anchors day pupils and boarders alike with a powerful sense of belonging and ensures they are known individually and feel genuinely and personally supported by a range of people in their journey towards adulthood."

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
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STRATEGIC REPORT

Financial Review

The total income for the year comprised £33,293k (2023: £32,036k) from school fees and ancillary income, £564k (2023: £629k) from charitable donations and £1,382k (2023: £1,305k) from other activities. Expenditure on school operating costs was £33,187k (2023: £32,600k) of which 59% is represented by staff costs. The total funds as at 31/8/24 amounted to £65,052k (2023: £64,158k), of which £52,210k (£51,230k) is unrestricted funds.

As an educational charity, the School has tax exemptions on its educational activities and its investment income and was entitled during the year to an 80% reduction on business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries.

During the year the School consulted with its teachers about employment contract changes regarding membership of the government's Teachers' Pension Scheme ("TPS"). Following this consultation, at the end of the year, the School moved into 'Phased Withdrawal' of the TPS. This means that the School offers newly employed teachers a Defined Contribution pension scheme and no longer offers them the option to be an active member of the TPS.

Following the change in the UK government in July 2024 and the subsequent Autumn Budget, the School will have to add VAT to its fees from 1st January 2025 and lose the business rate reductions described above from April 2025. It will also have to make higher additional Employer National Insurance contributions from April 2025. All of these changes represent a significant financial impact for the Independent School sector as a whole. The School is responding by absorbing some of the impact of the VAT imposition with parents and reviewing its cost base carefully, mindful of the need to maintain the quality of an Abingdon School education. The Governors consider both the level of activity and the year-end financial position of Abingdon School to be satisfactory.

Risk Management

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the School, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risks.

The key business risks for Abingdon include maintaining pupil numbers, child protection, ICT, and welfare and academic standards. They also include external factors such as the general economy, cost inflation, pandemics and changes to the political environment.

Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to safer recruitment procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning.

The School's Health and Safety committee supports the suitable managements of health and safety risks and seeks to ensure that appropriate risk assessments are in place.

The Governors are of the opinion that they have put in place a strategy to identify and, where practicable, mitigate the major risks. It is recognised that while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

Achievements and Performance

Abingdon is a boarding and day school which provides education to pupils between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2023/24 was 1072 (2023: 1068) for Abingdon and 216 (2023: 217)

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for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

Academic Results

External exam grades in 2024 were excellent at both GCSE and A-level. At A-level in summer 2024 70.2% of grades were in the A*-A range (2023: 70.1%) and 89.6% at A*-B (2023: 90.5%). At GCSE, 44.8% of grades were awarded at grade 9 (2023: 34.8%), with 86.4% in the 7-9 grade range (2023: 81.4%). 99.7% were in the 9-4 range (2023: 99.6%).

Grant-making policy

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those students who will take full advantage of all the School has to offer. During the year 75 (2023: 76) pupils benefited from Bursaries at a total cost of £1,243k (2023: £1,148k). Of these, 21 (2023: 21) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 187 (2023: 181) were awarded during the year.

All scholarships and bursaries are subject to satisfactory academic progress and behaviour, and in the case of scholarships and awards, to a continued contribution to the disciplines for which they were granted. Each case is assessed on its own merits and awards are made accordingly, subject to the Schools' ability to fund these within the context of its overall budgets.

Plans for future periods

During the year, the senior leadership team and governors reviewed the plans in its five-year Foundation Development Plan for 2022-27. To consolidate its position as the school of choice, the broad aims of the School are:

- To develop its position as one of the leading independent schools in Britain, with a reputation for excellent academic results, pastoral care and co-curricular achievements.
- To encourage in each pupil, the development of character and the many skills they will need to flourish at school and beyond.
- To maintain and extend accessibility to pupils of high ability, whatever their economic or social background, particularly through bursary schemes.
- To be recognised as a centre of excellence in educational practice and continue to attract high quality staff.
- To maintain and invest in its facilities to support its Aims and Ethos statement.
- To build on the positive role it plays in the local community through effective partnerships and collaboration.
- To be environmentally responsible and promote sustainability.
- To be a sector leader in diversity, inclusion and equality matters.
- To ensure the Abingdon experience for pupils and their families is enjoyable, rewarding and engaging.
- To seek and utilise extra sources of funding.
- To be as affordable as possible in the context of these aims and the economic environment.

Furthermore, in May 2024, Abingdon announced that it would become co-educational. This will occur over time and is a major focus of planning for the future.

ABINGDON SCHOOL
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Capital developments and reserves

Capital developments

The last decade has seen significant capital developments at Abingdon School with substantial investment in the upgrade and modernisation of facilities. These developments have included a new Science Centre and Sixth Form Centre as well as improved facilities for Art, Music, Drama, the Library, Sport, huserooms, Business Studies, Economics and Computer Studies. These developments have happened alongside extensive refurbishment of the School.

The most recent areas of capital development have been the substantial modernisation of two boarding houses and the creation of a second dining hall, café and flexible space attached to the Amey Theatre. These were completed in the year. Planning for the modernisation of the remaining boarding house is underway .

At Abingdon Preparatory, the significant investment of recent years has been completed with the opening in September 2022 of new buildings for a Music School and Design and Technology department as well as four additional classrooms and refurbishment and expansion of the school library.

Reserves

Note 13 to the financial statements sets out an analysis of the School's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations.

The Governors regularly review the finances, budgets and the spending against budgets as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of refurbishment, development and investment to maintain excellent teaching, welfare and boarding facilities for its pupils.

At the end of the financial year the total level of group reserves stood at £65,052k (2023: £64,158k) of which £52,210k (2023: £51,230k) was in unrestricted funds. It is the School's policy to build up funds to meet planned improvements and additions to the School's resources principally by means of annual operating surpluses and therefore the Governors have not set a target level of free reserves. As with many independent schools, the group has negative free reserves as surpluses are reinvested into the school's fixed assets in order to maintain a high standard of facilities. The Governors are of the view that the group has adequate working capital for its foreseeable requirements given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure.

Investment powers and policy

Investment management

The Governors are authorised by the Memorandum of Association and by the Trustee Act 2000 to invest monies not immediately required for the schools' purposes, or where there is a specific obligation to invest funds to comply with the terms of a restricted donation, in securities, property or other investments as may be thought fit. Strategic investment policy is set by the Governors and the School then works with Rathbones, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis.

The investment objective is to protect the real value of the capital whilst generating income with a view to producing annual growth of a rate at least equivalent to the increase in the School's tuition fees. The Governors remain confident that their investment policy is prudent and likely to produce attractive returns over the longer term.

Investment performance

The School's investments decreased from £1,495k in 2023 to £1,478k in 2024 following a withdrawal of donated funds offset by an unrealised gain of £125k (2023: loss of £48k) on retained investments. The Governors will continue to keep all investments under close review.

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Public Benefit

In setting the School's objectives and planning its activities, the directors of Abingdon School, as charity trustees, comply with their duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement.

Abingdon School has been involved in the local community for years and places great value on supporting young people across the town. Abingdon School in Partnership (ASiP) was developed in 2018/19 to coordinate and develop partnership activities. ASiP works closely with primary and secondary schools across sectors as well as being involved with the strategic development of partnerships at a national level. ASiP's aims include:

- *For Abingdon School to build on the positive role it plays in the local community*
- *For students and staff to **collaborate** effectively and positively with members of the local community.*
- *For students and staff at Abingdon School to **challenge** themselves through partnerships*

Our Vision:

- *Central to an Abingdon School education is our nationally respected partnership programme where community, collaboration and challenge run through all aspects of school life.*

Our Mission:

- *To help our students become ambitious and resilient, staff to be collaborative and reflective, parents to feel informed and engaged, and for all stakeholders to feel supported by, and given opportunities through, partnerships.*

The following sections focus on the work that was undertaken in 2023/24 in support of these aims.

Community

Bursaries: The Governors of Abingdon School are committed to broadening access to the school. The school endeavours to provide an education to those students who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 75 students benefited from bursaries at a total cost of £1,245k, 37 of whom were in receipt of bursaries greater than 80% of fees.

The Governors make sure that the availability of these awards is well publicised through advertising, on open days, through our community links, and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website. Additional resources for bursaries are an increasing driver of fundraising activities. A new fundraising campaign for bursaries was launched in autumn 2021, 'Seven years to change a life'. This led to a positive response from donors. A successful fundraising and awareness building online appeal (often known as a Giving Day) was held in November 2023 in support of bursaries. £103,046 was raised from 326 donors, 188 of whom made their first donation to the school. In light of the continuing situation, the School has given 4 full bursaries across the foundation to children from the Ukraine.

Mental Health and Wellbeing: Our provisions for mental health and wellbeing continue within the framework of the Whole School Approach, supporting pupils, staff and families. Provisions for school staff in 2023/2024 include Adult and Youth Mental Health First Aid training courses (41 staff trained); CPD on planning & delivering RSHE for staff across 2 primary schools and 1 secondary school (68 staff trained); CPD on staff wellbeing for staff in a primary school (25 staff trained); assembly and lesson resources for PSHE and RSE shared regularly across 89 schools in Oxfordshire, along with our bulletins on Mental Health & Wellbeing and key Safeguarding topics. We have also led a working group of staff in the OX14 Learning Partnership to develop support and inclusion for LGBTQ+ students and their families.

Provision for parents & families included a webinar with a CAMHS psychologist on supporting your child's mental health for the OX14 Learning Partnership (137 parents registered); a webinar with It Happens Education on staying safe at parties for the OX14 Learning Partnership (128 registered); a webinar on managing difficult feelings with the Centre for Emotional Health for our primary partnership schools (74 registered), a bespoke webinar for Rush Common primary school on digital health & wellbeing for a primary school (18 registered) and

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an information evening for parents on the RSHE curriculum at St Peter's CE primary school (22 registered). A number of wellbeing sessions were run for pupils from our partner schools across the year.

Combined Cadet Force: The broad function of the Combined Cadet Force is to provide a disciplined organisation within a school so that students may develop powers of leadership by means of training, to promote the qualities of responsibility, self-reliance, resourcefulness, endurance and perseverance, and a sense of service to the community. It is firmly believed that the self-confidence and self-discipline required in Service life are equally important in civilian life. 221 students were members of Abingdon's Combined Cadet Force in the year.

Community Service: Forty students visited six care homes and residences for older people on a weekly basis to run quizzes and share the cakes that they had baked. We hosted 3 tea parties at school for 50 local residents. Other student volunteering opportunities included volunteering in local charity shops, working in a local hospital, gardening for a Dr's surgery, offering ICT assistance and help at after school clubs. Eighty students are involved in community service each term with over a third of all our students contributing at some point in the academic year.

Duke of Edinburgh's Award: In 2023/24, 225 students participated in the DofE Award and completed over 2000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

Fundraising and Overseas Aid: During the 2023/24 academic year the school raised over £35,000 through a wide range of fundraising events such as the biennial sponsored walk, itself raising £27,000 alone. Other events included regular home clothes days, supporting Pride month, cake sales, football tournaments and a new cultural Heritage Day.

Amey Theatre: Abingdon School has a 446-seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. This year the Theatre ran a Live Screening programme (20 screenings including those from ROH Live and NT Live) which is open to the local community. We also arranged for screenings of several NT Live productions specifically for local schools at no cost to them. We hosted three local primary schools for a range of end of year performances and events at 100% discounted hire fee, and offered technical advice and design. Eleven local dance schools use the Amey Theatre throughout the year, many of which were raising money for local charities, where this is the case, a reduced hire fee is offered. The Amey Theatre is also used as a performance base for several youth theatre groups, including DIY Theatre Company, Thames Vale Youth Orchestra and the local Stagecoach schools helping produce several of their productions. In 2024, the theatre was a central venue for the ATOM Festival of Science and Technology and Abingdon Music Festival.

Tilsley Park and Sports Centre: Abingdon School operates a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full-size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. Tilsley Park supports annual sports days for local schools free of charge. The **School's Sports Centre** also runs an extensive programme of activities for the community, including the Abingdon Swim School; the Abingdon Sports and Leisure club with access to facilities and exercise classes; as well as courses, camps and academies.

Collaboration

Abingdon School is aware of the position it holds both within the local educational landscape and within a broader national picture of school provision. To this end the School has worked hard to set up and develop partnerships with local schools which continue to grow and thrive across academic and cross-curricular settings for the benefit of all stakeholders. Abingdon School in Partnership (ASiP) encompasses all areas of partnership at Abingdon School, including the Abingdon Science Partnership which has been running since 2014 and the OX14 Learning Partnership which launched in 2021. The aim is to help staff and students at Abingdon collaborate with, and learn from others within, the local educational community.

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Impact: 2023/24 saw over 25000 hours of student experience within ASiP. with students involved from 40 schools across ages and sectors. Approximately a third of teaching staff have been involved with the partnership programme in some way.

Abingdon School in Partnership: The main focus of 2023/4 was to continue to develop our Primary Strategy with a focus on three local Primary Schools in south Abingdon and to develop partnership activities in the arts and sport. Abingdon School is a founding member of the OX14 Learning Partnership (www.ox14lp.org.uk). A formal state and independent and state school partnership launched in November 2021. Headteachers from across the six schools involved have worked together to create a mutually beneficial partnership based on challenge, inspiration and support for students and staff. In 2023/24 there were over 7500 hours of student experience and 50 activities. The OX14 Learning partnership is a strong group of six schools in the OX14 postcode and the Coordinator works with the Operations Group and School leaders to ensure a wide and diverse offering of programmes and activities including leadership opportunities for students. These activities hope to provide opportunities for aspiration and challenge and bring students from across schools to work together. This year has seen the introduction of three new core events for the OX14 Learning Partnership, these focus on the core aims. InspirED, ChallengED and SupportED brought together over 500 students to explore the themes and experience new things while working together.

Academic Coaching is an embedded activity within our Partnership programme set up to train students in coaching skills. The sessions cover leadership, listening skills, the coaching conversation and safeguarding. After completing the training, students across schools work with younger peers to support them in their studies and academic goals. Last year 45 students were trained in coaching and carried out 400 hours of coaching.

The Peer Support Lead programme works with students across OX14 Learning Partnership schools to train and deliver a collaborative programme for sixth form students. The PSL programme aims to enhance existing pastoral support structures in schools and bring students together to learn new skills. Students are trained in empathetic listening, creative loitering and mental health awareness to provide invaluable support. Students are also able to signpost students to helpful resources or further support. In 2023/24 over 50 students were trained and 90% of students felt they had a good or excellent knowledge of mental health conditions by the end of the programme. Collaboration with local mental health charities was a rewarding and useful part of this programme

'After Abingdon' programme: partner schools attended a range of events aimed at the next steps beyond school. Activities included webinars on Oxbridge, considering alternatives to university, gap years and understanding student loans. Local school students were also invited to attend the Futures Fair, a universities fair with a range of institutions aiming to broaden awareness of available degree courses and universities. In addition, Abingdon staff provided Oxbridge guidance and interview practice to students from partner schools.

Governance: Seven members of staff served as Governors of local primary and secondary schools, with 1 of those taking the role of Chair. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the School understands the benefit for all parties. One member of staff is also an independent person for Oxford International College.

Library: Over the past year, the librarian has continued to contribute to the ongoing development of a national partnership of public, private and voluntary-sector organisations, initiated in February 2020, to encourage and assist the integration of 'information literacy' teaching into the secondary school curriculum. This initiative has attracted support from more than 150 organisations across the UK. In addition, he has continued to work with the education resources provider JCS to provide free CPD for secondary schools running the Extended Project Qualification and seeking to make the most of digital learning resources; this included a webinar that attracted more than 500 participants. Over the course of 2023/24, the librarian began mentoring four new early-career librarians at state secondary schools in England, as well as liaising with school librarians across the UK to assist with the development and delivery of EPQ programmes and to help them evaluate the potential for new online information resources to support teaching and learning.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2024

Primary School Partnerships: In 2023-24 we organised a range of curriculum workshops some of which Abingdon students had the opportunity to lead. Abingdon students visit a number of local primary schools regularly to assist in running clubs or offer demonstrations.

Sports Partnerships A Primary school cricket festival was attended by over 150 children and multi-sport clubs led by our student coaches are offered weekly.

Arts Partnerships: The 2023/24 iteration of the **Oxfordshire Academy of Broadcast Journalism** saw a record number of over one hundred students from five OX14 schools participating in a number of in person sessions at local schools led by broadcasters Olly Hogben and Blythe Lawrence. The **Abingdon Film Academy** broke new ground by running a year-long series of once-a-week, 90-minute after school workshops at Larkmead School attracting 16 from Years 9 & 10. In the first term, students learned basic skills before combining to create, film, direct and act in a short fiction film, *Carol's Christmas*. In January, the students came into school to attend Film Club sessions and began working on five individual documentary projects which were completed in the summer term, with one of the films receiving a screening at the Institut Francais in London in June. In the Michaelmas term, OA filmmaker Michael Bicarrugui joined forces with the primary school's partnership team to lead two workshops on **stop motion animation** films. The popular programme of partnership **NT Live screenings** continued in February with the hit play *Dear England*, attracting over 300 students from Larkmead, Fitzharrys and John Mason Schools. A new initiative, in partnership with Radley College, was a Year 9 **OX14 Shakespeare monologue competition** and attracted participants from three schools - Fitzharrys, Radley and Abingdon. Musical collaboration centred on the highly successful **Anything But Classical concert** in July, in which a large number of student bands from several OX14 schools took part. Finally, practitioners from the **Puppet Theatre Barge** in London led four days of shadow puppetry workshops at Abingdon towards the end of the summer term that involved around 300 pupils from local primary schools.

Abingdon Prep in Partnership (APIP) We have continued to build our links across the Foundation between APS and AS. A notable part of this has been the sessions held between Sixth form Peer Support Leeds (PSLs) and Year 8 pupils. Pre-prep and Year 2 pupils have used the planetarium at AS and Year 5 have taken part in the Science partnership sessions. We have continued our links with three local primary schools, Wootton Village primary, St James primary in Hanney and Hagbourne primary. As part of this, pupils from these schools have joined our Year 6 pupils for some sports activities run by our Director of Sport. Pupils in Year 5 and 6 have also taken part in science sessions.

Abingdon Science Partnership (ASP). The dedicated Partnerships Laboratory in the Yang Science Centre continues to be an essential community asset. Abingdon Science Partnership's extensive programme of primary science workshops, science clubs and astronomy activities engage with a network of nearly thirty other schools in the area as well as community groups such as the Scouts and Guides association, and Abingdon Home Educators Group.

ASP Impact: In 2023/24 ASP ran 80 primary science workshops with schools from the local network, including planetarium workshops. Student Science Ambassadors and colleagues assisted with the running of monthly Saturday Science Clubs for children and parents in collaboration with Science Oxford. Five pupils from two local secondary schools have continued with the GCSE Astronomy course, alongside Abingdon School pupils, through weekly contact sessions and a self-study programme. ASP also hosts the annual Oxfordshire Technicians' Conference in the Partnerships Lab.

Greenpower F24 Challenge Team: ASP has once again supported Fitzharrys School in the Greenpower F24 Challenge. These accomplishments highlight the positive impact of community collaboration in STEM education.

Working with national science organisations and commercial companies: The ASP Coordinator is a Schools' Observatory Champion, working closely with The Schools' Observatory to develop astronomy education resources and promote the teaching of astronomy in schools. The ASP Coordinator is also on the steering committee of the Astronomy Educators & Outreach Network, and acts as a liaison for the UK Atomic Energy Authority Education & Public Outreach.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined Energy and Carbon Reporting (SECR)

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the School is required to disclose the energy consumed and carbon dioxide created as an organisation over the last reporting year starting on or after April 2019. To fulfil this we have measured our UK energy and greenhouse gas emissions as classified within scope 1 and 2 which are presented in table 1. In addition we have included our scope 3 emissions related to business travel in employee owned vehicles where the school reimburses the mileage and fuel allowance and boarding pupil travel (home to school during the year – table 3) along with international travel relating to school trips (table 4). Table 2 contains the conversion factors used in the calculation of these figures. Comparative figures using historical conversion factors have been included for prior years and our base reporting year.

Organisational and Operational Boundaries of the School. The School does not have a complex company structure and therefore accounts for 100 percent of the greenhouse gas (GHG) emissions from operations over which it has control, including the trading subsidiary. Its structural and operational boundaries are the same with the School operating from four sites:

- Abingdon School, Park Road, Abingdon
- Abingdon Preparatory School, Joscas House, Kingston Road, Frilford
- Tilsley Park, Dunmore Road, Abingdon
- Boathouse, Wilsham Road, Abingdon

The School operates a fleet of sixteen minibuses for the purpose of pupil transportation as well as a number of grounds and other road vehicles used in the operation and maintenance of its sites.

Methodology. The methodology used for determining energy and carbon emissions within this section of the report uses data from a number of sources of our greenhouse emissions:

- Natural gas used for heating the buildings we occupy and for hot water (Scope 1)
- Fuel consumption in company owned vehicles for business use (Scope 1)
- Electricity used for lighting, cooling, air conditioning and point of use water heaters (Scope 2)
- Mileage from reimbursed claims for business use in staff owned vehicles (Scope 3)

Gas and electricity consumption figures have been taken from invoices and sub-meter readings as appropriate. Where the readings/invoices do not cover a full year, we have estimated the consumption for the full year based on the average consumption per day in the period. Fuel consumption for company owned vehicles is measured from fuel cards used by staff when in control of business owned vehicles. Mileage from reimbursed claims from staff has been calculated using the standard rate of 45p per mile.

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2022 to August 2023 (Year 1) and September 2023 to August 2024 (Year 2) as a comparison.

Intensity ratios normalise emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to measure our overall emissions per average annual pupil number in each reporting year as well as our annual turnover (£100,000s).

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2024

Energy Consumption, Greenhouse Gas Emissions and Intensity Ratios

Table 1: GHG emissions and energy use for reporting year, comparison year and base reporting years.

	Current reporting year 23-24	Comparison reporting year 22-23	Base reporting year 17-18
Gas combustion kWh ^{[1][3]} (Scope 1)	4,149,205	4,631,684	5,172,946
Transport litres ^[4] (Scope 1)	26,797	29,850	25,401
Transport kWh (Scope 1) using conversion factor from miles/litres to kWh	279,743	310,748	265,920
Electricity kWh ^{[2][3]} (Scope 2)	2,032,572	1,898,279	2,150,598
Transport miles ^[5] (Scope 3)	12,291	10,440	21,303
Transport kWh (Scope 3) using conversion factor from miles/litres to kWh	13,682	11,548	24,979
Total consumption (kWh)	6,475,202	6,852,259	7,614,443
Emissions from combustion of gas tCO ₂ e (Scope 1)	757	846	952
Emissions from combustion of fuel for transport purposes tCO ₂ e (Scope 1)	66	73	65
Emissions from purchased electricity tCO ₂ e (Scope 2)	421	393	609
Emissions from business travel in employee owned vehicles, where the company repaid mileage claims tCO ₂ e (Scope 3)	3	3	6
Total gross tCO ₂ e based on above	1,247	1,314	1,632
Average annual pupil number ^[6]	1288	1285	1272
Intensity Ratio: tCO ₂ e gross figure/average annual pupil number	0.97	1.02	1.28
Turnover £100,000s	35.24	34.60	28.29
Additional Intensity Ratio: tCO ₂ e gross figure/£100,000s turnover	35.39	37.99	57.69
Total Emissions from 112 boarding students travelling to and from school tCO ₂ e ^[7] (Scope 3)	1,408	N/A	N/A
Overseas school trip transport emissions from coaches, ferries and flights tCO ₂ e ^[8] (Scope 3)	455	N/A	N/A

Source: [1] Gas invoices, [2] Electricity invoices, [3] meter readings, [4] fuel card invoices, [5] staff mileage claims, [6] iSams for pupil information, [7] MyAbingdon for trip details, [8] <https://www.carbonfootprint.com/calculator.aspx>

Table 2: Carbon Conversion Factors 2023-24

Activity	Type	Unit	Year	kWh	kgCO ₂ e
Gaseous Fuels	Natural gas	kWh	2024		0.18253
Liquid Fuels	Diesel (average biofuel blend)	litres		10.511	2.47960
Liquid Fuels	Petrol (average biofuel blend)	litres		9.468	2.07047
Transport	Average car, unknown fuel	miles		1.11314	0.26860
UK electricity	Electricity generated	kWh			0.20705

Source: UK Government GHG Conversion Factors for Company Reporting, 2024, DESNZ.

Energy Efficiency Actions. In 2022/23 the School produced an Environmental Sustainability policy based on the 10 One Planet Living principles to guide and support its environmental action plan and work has been ongoing to complete the agreed activities. These include not just the expected energy, waste and water reduction projects but community outreach projects to other schools, health and wellbeing initiatives and estate bio diversity and tree care management schemes to improve and maintain the estate carbon capture.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2024

Key actions for the year included continued development of our new waste management contract with our waste service contractor Grundon. We can now state that the school waste is 100% zero to landfill; the waste is either recycled or goes into energy generation. In the reporting period September 2023 / 2024, 73.65 % of the school waste was recycled the remaining waste was utilized for energy production resulting in 28,593 kWh being produced, which equated to a 105,509 CO₂ (kg) saving or to 334 trees saved. In July 2024 the decision was made to reduce the school minibus routes and contract with the Oxfordshire wide Joint Bus Service and other schools for the majority of morning and afternoon school routes which has significantly reduced our transport carbon footprint on which we will report fully next year when the annual impact data is available. We have invested in a state-of-the-art food recycling unit (Tumble Bug) which will turn 100% of the Prep school food waste into soil improver which will then in turn be used to enhance and improve the school estate biodiversity. Across the Abingdon Foundation estate portfolio, we currently have 5 roofs fitted with solar PV panels and one with solar film and via our energy monitoring software (solarwave) we have calculated that the 23/24 energy generation from this is 120,012 kWh pa. or 1404 trees saved. We remain committed to further reducing our Carbon Footprint and improving our environmental sustainability. In particular, the following projects are planned for this financial year -

1. Continuation of LED lighting programme in the Sports centre circulation spaces and the changing areas and the next phase of the Tilsley Park pitch flood lighting.
2. EV charging at Tilsley Park.
3. Planting of more biodiversity zones and development of more hedging to support wildlife habitat.

Equality Act

Abingdon School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Disabled persons

The School will employ disabled persons when they appear to be the most suitable candidate for a particular vacancy and every effort is made to ensure they are given full and fair consideration when such vacancies arise.

During employment the School seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Section 172 Statement

This section is in response to a reporting requirement to explain how the Governors, as Directors of the Charity, have had regard to broader stakeholder interests when performing their duties under section 172 of the Companies Act 2006. It is intended to act as a 'signpost' to the relevant areas of the Governors' report and not to repeat the discussion in other sections of the report.

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 7) and Employee involvement (page 3). The inclusion on page 13 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

Our Aims and Ethos statement on page 3 guides the long-term decision making of Governors and the section on page 4 explains the decisions taken in the interests of all the Charity's stakeholders in response to risk. The commentary, starting on page 5, that discusses our academic results, grant-making policy, plans for future periods and capital developments helps explain the Governors' focus on the promotion and success of the Charity for the pupils at Abingdon, both currently and in the future.

Finally, the section on Structure, Governance and Management starting on page 2 underlines the focus of the Governors on running the Charity effectively and to high standards for the benefit of all its stakeholders.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors 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 charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the charitable company and the Group's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company and the Group's auditors in connection with preparing their report and to establish that the charitable company and the Group's auditor is aware of that information.

Auditor

Critchleys Audit LLP has indicated its willingness to continue in office.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 4th December 2024.



MICHAEL STEVENS
Chair of Governors

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Auditors' Report to the members of Abingdon School

Opinion

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cash flows 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 FRS 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 parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company'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 other information comprises the information included in the Report and Accounts other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Accounts. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' 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 Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors/trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



ROBERT KIRTLAND (Senior Statutory Auditor)

For and on behalf of CRITCHLEYS AUDIT LLP, Statutory Auditor

Chartered Accountants

First Floor

Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date 10/12/2024

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	3	30,541	-	-	30,541	29,069
Ancillary income	4a	2,752	-	-	2,752	2,968
Earned from charitable activities		33,293	-	-	33,293	32,036
Donations	4c	13	552	-	564	629
Trading & lettings		1,327	-	-	1,327	1,187
Investments	4b	16	12	26	55	118
TOTAL INCOME		34,649	564	26	35,239	33,970
EXPENDITURE						
Expenditure on charitable activities:						
School operating costs	5a	32,669	157	361	33,187	32,600
Costs of raising funds	5a	191	-	-	191	145
Other expenditure:						
Trading & lettings costs	5a	1,000	-	-	1,000	986
Finance costs	6	87	-	6	94	53
TOTAL EXPENDITURE		33,946	157	367	34,470	33,784
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		703	407	(341)	769	186
(Losses) / Gains on investments	9b	33	32	60	125	(48)
Transfers	14	244	(218)	(26)	-	-
NET MOVEMENT IN FUNDS		980	221	(307)	893	138
Balance brought forward at 1 September		51,230	1,485	11,444	64,158	64,020
BALANCE CARRIED FORWARD at 31 August	14	52,210	1,705	11,136	65,052	64,158

All amounts relate to continuing operations.

The notes to the financial statements on pages 26 to 37 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

School and Consolidated Balance Sheets

	Notes	GROUP		SCHOOL	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible fixed assets	8	72,941	71,199	72,927	71,167
Investment assets	9	1,478	1,495	1,478	1,495
		74,419	72,694	74,405	72,662
CURRENT ASSETS					
Stocks		32	33	27	29
Debtors	10	1,937	1,907	1,920	1,882
Cash		1,023	755	732	574
		2,991	2,695	2,679	2,485
CREDITORS: Due within one year	11	(7,171)	(8,351)	(7,086)	(8,240)
NET CURRENT LIABILITIES		(4,180)	(5,656)	(4,407)	(5,755)
TOTAL ASSETS LESS CURRENT LIABILITIES		70,239	67,037	69,998	66,907
CREDITORS: Due after more than one year	12	(5,187)	(2,878)	(5,187)	(2,878)
TOTAL NET ASSETS		65,052	64,158	64,810	64,028
ENDOWED FUNDS	13	11,137	11,444	11,137	11,444
RESTRICTED FUNDS	13	1,706	1,485	1,706	1,485
UNRESTRICTED FUNDS	13	52,209	51,230	51,966	51,099
TOTAL FUNDS	14	65,052	64,158	64,810	64,028

As permitted by s408 of the Companies Act 2006, the charitable company has not presented a separate Statement of Financial Activities and Income and Expenditure Account. The charitable company's net income after expenditure was £781k (2023: £164k).

The financial statements were approved by the Board of Governors of Abingdon School on 4th December 2024



MICHAEL STEVENS
Chair of Governors

The notes to the financial statements on pages 26 to 37 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Consolidated Statement of Cash flows

	Notes	2024 £'000	2023 £'000
Net cash generated from operations	18	7,283	5,076
Investment activities:			
Payment for tangible fixed assets	8	(5,129)	(15,572)
Proceeds from sale of fixed assets		11	
Payments for financial investments	9b	-	(36)
Cash withdrawn from investment portfolio	9b	187	278
Bank interest received	4b	3	60
Net cash absorbed by investing activities		(4,927)	(15,271)
Financing activities:			
Cash (outflow)/inflow from revolving bank credit facility		(2,000)	2,000
Bank charges		(13)	(21)
Interest paid		(74)	(26)
Net cash generated /(absorbed) by financing activities		(2,087)	1,953
Increase/(Decrease) in cash in the year		268	(8,242)
Cash and Cash equivalents at 1 September		755	8,994
Cash and Cash equivalents at 31 August		1,023	755

The notes to the financial statements on pages 26 to 37 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, registered in England, and is a Registered Charity. Each Director's liability would be limited to an amount not exceeding £10 in the event of the School winding up.

2. ACCOUNTING POLICIES

a) **Accounting Convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and under the historical cost convention modified to include the revaluation of investments at fair value.

In accordance with FRS 102 as a qualifying entity, the School has taken advantage of the exemption from the following disclosure requirements:-

- * Section 7 Statement of Cash Flows – Presentation of a charity only Statement of Cash Flow and related notes and disclosures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Abingdon School meets the definition of a public benefit entity under FRS 102.

The charity's business address is Abingdon School, Park Road, Abingdon, Oxfordshire OX14 1DE.

b) **Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. These scenarios consider reduced pupil numbers, reduced fees and potential bad debts as well as the possible impact of VAT on fees. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) **Basis of consolidation**

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £33,950k (2023: £32,820k), expenditure £33,294k (2023 £32,798k), and a gain on investments of £125k, giving net income of £781k (2023: £164k).

d) **Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. All income was generated in the UK.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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e) Donations

Donations received for the general purposes of the Schools are credited to 'unrestricted funds' and are recognised when entitlement to the funds exists, receipt is probable and the amount can be reliably measured. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income as well as costs incurred liaising with alumni.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the cost of running the charity, including external audit, Governors legal advice and constitutional and statutory compliance costs.

g) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Unlisted investments are held at cost.

h) Investment Income

Income from these investments is accounted for on a receivable basis. Interest is accounted for on an accruals basis.

i) Stocks

Stock is valued at the lower of cost and net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Tangible Fixed Assets

Tangible assets are stated at historical cost or valuation less depreciation. Items of £5,000 or less are expensed in the year. Projects under construction are not depreciated. Depreciation is provided on a straight-line basis as follows:

Buildings	generally 40 years, in no event more than 50 years
Motor vehicles	4 years
Sports equipment	4 years
Fixtures, Fittings and Equipment	4 to 10 years

In the year the Governors changed the rate of depreciation on buildings from 25 years to 40 years as described above. The carrying values of fixed assets are reviewed for impairment only when events indicate the carrying value may be impaired.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

- l) Cash at bank**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- m) Creditors**
Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date.
- n) Financial instruments**
The School applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

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

Financial liabilities

Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value and are subsequently measured at amortised cost.

- o) Pension Costs**
The School operates two types of pension schemes for their employees.

Teaching Staff

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Non-Teaching Staff Scheme

There are five different schemes all of which operate on a defined contribution basis. The pension cost charged to the Statement of Financial Activities represents the amount of the contributions payable to the scheme in respect of the accounting period.

- p) Employee benefits**
The costs of employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

q) Leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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

r) Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Trust.

Endowment funds consist of fixed asset donations where the capital is held to provide income for bursaries. The purpose to which these assets may be applied is restricted in accordance with the terms of the endowment trust.

s) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets

The Governors exercise their judgement in assessing the expected remaining useful life of the assets held.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. SCHOOLS' FEES

	2024 £'000	2023 £'000
Fees receivable consist of:		
Gross tuition fees	32,486	30,933
Less: Scholarships, Foundation Grants and Commissions	<u>(702)</u>	<u>(716)</u>
	31,784	30,217
Less: Bursaries from unrestricted funds	(1,025)	(929)
Less: Bursaries from restricted funds	<u>(218)</u>	<u>(219)</u>
Total Bursaries	(1,243)	(1,148)
Net fees receivable	<u>30,541</u>	<u>29,069</u>

4. OTHER INCOME

a) Ancillary Income

	2024 £'000	2023 £'000
Coaches, trips and other recharges	2,368	2,529
Registration fees	123	159
Retained/forfeited deposit income	147	230
Other ancillary income	114	50
Total	<u>2,752</u>	<u>2,968</u>

b) Investment Income

	2024 £'000	2023 £'000
Dividends received in investment portfolio	51	58
Bank interest received	<u>3</u>	<u>60</u>
Total	<u>55</u>	<u>118</u>

c) Donations Income

	2024 £'000	2023 £'000
Restricted bursaries	457	305
Other restricted donations	94	323
Unrestricted donations	<u>13</u>	<u>2</u>
Total	<u>564</u>	<u>629</u>

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. EXPENDITURE

a) Analysis of total expenditure

	Staff costs	Other costs	Depreciation*	Total
2024	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	15,567	1,568	122	17,258
Welfare	993	2,289	-	3,282
Premises	1,000	2,903	3,236	7,138
Support	2,084	911	-	2,995
Governance costs (note 7)	4	22	-	25
Coaches, trips and other	106	2,383	-	2,489
	19,753	10,075	3,358	33,187
Other expenditure:				
Trading and letting costs	469	514	17	1,000
Fundraising costs	107	84	-	191
Finance costs (note 6)	-	94	-	94
Total expenditure	20,329	10,767	3,375	34,470

* Includes proceeds from disposal of fixed assets

	Staff costs	Other costs	Depreciation*	Total
2023	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	14,503	1,501	85	16,088
Welfare	934	2,103	-	3,037
Premises	921	2,995	4,197	8,113
Support	1,899	866	-	2,765
Governance costs (note 7)	3	25	-	28
Coaches, trips and other	100	2,468	-	2,568
	18,360	9,958	4,282	32,600
Other expenditure:				
Trading and letting costs	465	504	17	986
Fundraising costs	98	47	-	145
Finance costs (note 6)	-	53	-	53
Total expenditure	18,923	10,562	4,299	33,784

* Includes loss on disposal of fixed assets

Support costs include staff costs and other costs related to marketing, advertising, finance, HR, photocopying and other administration costs.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. EXPENDITURE (continued)

b) Net incoming resources are stated after charging:

	2024	2023
	£'000	£'000
Depreciation of tangible fixed assets	3,375	3,885
Loss on disposal of fixed assets	-	414
Auditors' remuneration for audit	21	24
Other professional services from audit firm:		
Tax compliance services	1	1
Other non-audit services	-	-

The above costs include irrecoverable VAT.

c) Employer payroll costs

	2024	2023
	£'000	£'000
Wages and salaries	15,411	14,408
Social security costs	1,673	1,582
Pension contributions	2,859	2,540
	19,944	18,530

The average number of persons employed by the Group and the company in the year was 411 (2023: 402). Of these 161 were teaching staff (2023: 159). In addition to the above there were 52 (2023: 51) music, sport and English as a Foreign Language teachers.

Included in wages and salaries above are termination payments totalling £147k (2023: £63k).

Neither the Directors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation.

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

	2024	2023
	No.	No.
£60,001-£70,000	36	40
£70,001-£80,000	26	15
£80,001-£90,000	9	2
£90,001-£100,000	1	1
£100,001-£110,000	3	-
£110,001-£120,000	1	3
£120,001-£130,000	-	1
£130,001-£140,000	1	-
£170,001-£180,000	-	1
£180,001-£190,000	1	-
£220,001-£230,000	-	1
£240,001-£250,000	1	-

Pension costs for staff earning over £60,000 were £1,338k (2023: £954k). This relates to Defined Contribution schemes for 21 staff (2023: 15) and Defined Benefit schemes for 57 staff (2023: 48).

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. EXPENDITURE (continued)

d) Key management personnel (Group and School)

The annual cost for the members of staff who are considered to be key management personnel (in addition to the governors) were:

	2024	2023
	£'000	£'000
	1,502	1,435

Key management personnel include the Heads of Abingdon School and Abingdon Prep School, the Director of Finance and Operations, and the Director of External Relations. It also includes the Senior Deputy Head, Deputy Head Educational Development, Deputy Head Academic and Deputy Head Pastoral at Abingdon School.

6. FINANCE COSTS

	2024	2023
	£'000	£'000
Bank charges	13	21
Interest paid on loans and overdraft	74	26
Investment manager fees	6	6
	94	53

7. GOVERNANCE COSTS

	2024	2023
	£'000	£'000
Auditor's remuneration	19	21
Governance administration costs	4	3
Governor expenses and costs	3	4
	25	28

During the year 6 Governors (2023: 5) were reimbursed £2,604 (2023: £1,915) in respect of travel expenses.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. TANGIBLE FIXED ASSETS

a) Group

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2023	67,873	19,271	768	17,328	849	106,089
Additions	-	4,758	54	254	62	5,129
Transfers	23,083	(24,029)	-	946	-	-
Disposals	-	-	(18)	(29)	(24)	(71)
At 31 August 2024	90,957	-	804	18,499	888	111,147
Depreciation						
At 1 September 2023	21,969	-	719	11,502	701	34,891
Charged for the period	1,780	-	29	1,500	78	3,386
Disposals	-	-	(18)	(29)	(24)	(71)
At 31 August 2024	23,748	-	730	12,973	755	38,206
Net Book Value						
At 31 August 2024	67,208	-	74	5,526	132	72,941
At 31 August 2023	45,905	19,271	49	5,826	148	71,199

b) School

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2023	67,873	19,271	759	17,129	849	105,881
Additions	-	4,758	54	254	62	5,129
Transfers	23,083	(24,029)	-	946	-	-
Disposals	-	-	(18)	(29)	(24)	(71)
At 31 August 2024	90,957	-	795	18,300	888	110,939
Depreciation						
At 1 September 2023	21,969	-	710	11,334	701	34,714
Charged for the period	1,780	-	29	1,483	78	3,369
Disposals	-	-	(18)	(29)	(24)	(71)
At 31 August 2024	23,748	-	721	12,788	755	38,012
Net Book Value						
At 31 August 2024	67,208	-	74	5,512	132	72,927
At 31 August 2023	45,905	19,271	49	5,795	148	71,167

The above assets are all used in the furtherance of the Charity's objects.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. TANGIBLE FIXED ASSETS (continued)

c) Revaluation reserve

The net carrying value of the School's freehold land and buildings of £67,208k (2023: £45,905k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2023: £12,576k).

Had the land and buildings been included in the accounts at historical cost, the net book value would have been as follows:

	2024	2023
	£'000	£'000
Cost	78,381	55,297
Accumulated depreciation	(21,202)	(19,422)
Historical net book value	57,179	35,875

9. INVESTMENTS

a) The Charity's investments are as follows:

	2024	2023
	£'000	£'000
Listed investments, at market value	1,439	1,465
Cash awaiting re-investment	22	12
	1,461	1,478
Unlisted investments	17	17
Investments	1,478	1,495

The carrying value of Abingdon School Enterprises Ltd is £1.

b) Investments

The movement during the year on investments and cash is shown below:

	Unrestricted	Restricted	Permanent endowment	Total
	£'000	£'000	£'000	£'000
At 1 September 2023	424	407	665	1,495
Transfers	-	-	-	-
Additions	-	-	-	-
Dividends received	13	12	26	51
Cash withdrawn	(34)	(127)	(26)	(187)
Cost of fund management	-	-	(6)	(6)
Unrealised gain	33	32	60	125
At 31 August 2024	435	324	719	1,478

The historic cost of the investments (including cash) is £1,317k (2023: £1,452k). Included in the investments are overseas investments with a market value of £1,056k (2023: £1,117k).

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9. INVESTMENTS (continued)

c) Investment in subsidiary

The investment in Abingdon School Enterprises Limited represents 100% of the share capital of that company. The company is registered in the UK and operates a lettings, sports and leisure business. The registered office is Abingdon School, Park Road, Abingdon, Oxon, OX14 1DE. The results of this entity are consolidated into these financial statements. The investment in the subsidiary is eliminated on consolidation. The results of the subsidiary are disclosed in Note 17.

10. DEBTORS

	GROUP		SCHOOL	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Sundry debtors and prepayments	1,618	1,453	1,605	1,438
Fees and extras	319	454	248	377
Amounts due from subsidiary	-	-	67	67
	1,937	1,907	1,920	1,882

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	GROUP		SCHOOL	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fees received in advance	3,652	2,038	3,652	2,038
Trade creditors	876	927	870	923
Other tax and social security creditors	754	715	749	711
Sundry creditors and accruals	1,325	2,159	1,251	2,057
Acceptance deposits	564	511	564	511
Revolving bank credit facility	-	2,000	-	2,000
	7,171	8,351	7,086	8,240

Sundry creditors and accruals include £580k (2023: £1,282k) for accrued works for capital projects.

A secured revolving credit facility of up to £3.5 million was arranged in the previous year to manage the working capital requirements of the new building developments. The credit facility incurs interest at a rate of 1.4% over the sterling overnight index average rate.

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	GROUP AND SCHOOL	
	2024 £'000	2023 £'000
Fees received in advance	2,069	-
Acceptance deposits	3,119	2,878
	5,187	2,878

Acceptance deposits represent deposits taken at the time a pupil has been granted a place at the school and are refundable when the pupil finishes their education at the school. The deposits are allocated to creditors owed in less or more than one year according to when the pupil is normally expected to leave the School.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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13. ALLOCATION OF GROUP NET ASSETS	Fixed Assets	Investments	Current assets less total liabilities	Total
2024	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	719	-	719
Land and buildings	8,628	-	-	8,628
Expendable endowment				
Land and buildings	1,789	-	-	1,789
Total Endowment funds	10,418	719	-	11,137
Restricted funds	-	324	1,382	1,706
Unrestricted funds	62,509	435	(10,979)	51,966
Total School	72,927	1,478	(9,597)	64,810
Subsidiary reserves	14	-	228	242
Total Group	72,941	1,478	(9,368)	65,052

2023	Fixed Assets	Investments	Current assets less total liabilities	Total
2023	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	665	-	665
Land and buildings	8,861	-	-	8,861
Expendable endowment				
Land and buildings	1,918	-	-	1,918
Total Endowment funds	10,779	665	-	11,444
Restricted funds	-	406	1,079	1,485
Unrestricted funds	60,389	424	(9,714)	51,099
Total School	71,167	1,495	(8,636)	64,028
Subsidiary reserves	31	-	100	131
Total Group	71,199	1,495	(8,536)	64,158

Free reserves 2024: (£10,316k), 2023: (£9,190k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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14. FUNDS

	Balance 31 August 2023	Transfers	Income	Expenditure	Investment loss	Balance 31 August 2024
2024	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	665	(26)	26	(6)	60	719
Prize funds	-	-	-	-	-	-
Land and buildings	8,861	-	-	(233)	-	8,628
Expendable endowment						
Land and buildings	1,918	-	-	(129)	-	1,789
Total Endowment funds	11,444	(26)	26	(367)	60	11,137
Restricted funds	1,485	(218)	564	(157)	32	1,706
Unrestricted funds	51,099	244	33,361	(32,770)	33	51,966
Total School funds	64,028	-	33,951	(33,294)	125	64,810
Subsidiary reserves	131	-	1,288	(1,177)	-	242
Total Group funds	64,158	-	35,239	(34,470)	125	65,052

	Balance 31 August 2022	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2023
2023	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	693	(22)	22	(6)	(23)	665
Prize funds	-	-	-	-	-	-
Land and buildings	9,093	-	-	(233)	-	(8,861)
Expendable endowment						
Land and buildings	2,046	-	-	(129)	-	1,918
Total Endowment funds	11,833	(22)	22	(367)	(23)	11,444
Restricted funds	1,202	(219)	648	(130)	(15)	1,485
Unrestricted funds	50,828	241	32,150	(32,111)	(10)	51,099
Total School funds	63,863	-	32,820	(32,798)	(48)	64,028
Subsidiary reserves	156	-	1,150	(1,176)	-	131
Total Group funds	64,020	-	34,160	(33,974)	(48)	64,158

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The Hammond legacy is an endowment invested to provide income for bursary and other support. The income from each year is then transferred into unrestricted to provide funds for the school.

Restricted funds are to provide for the long term future for the School and to provide funds for bursaries and scholarships at the Governors' discretion. The additions in the year are either for bursaries and scholarships or areas specified by the donors.

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

Capital commitments as at 31 August 2024 totalled £nil (2023: £2,423k).

16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2024, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£'000	£'000
Within one year	32	34
Within two and five years	48	-
Over five years	40	-
	120	34

17. RESULTS OF THE TRADING SUBSIDIARY

The school owns a non-charitable trading subsidiary, Abingdon School Enterprises Limited, registered company number 4442429, which operates as a retail and lettings business and distributes any taxable profits to the school under Gift Aid. The trading results for the subsidiary are shown below:

	2024	2023
	£'000	£'000
Profit and Loss Account		
Turnover	1,288	1,150
Cost of sales	(299)	(280)
Gross profit	989	870
Cost of administration	(877)	(896)
Net (loss)/ surplus	112	(26)
Balance Sheet		
Total assets	394	308
Total liabilities	(152)	(178)
	242	130
Called up share capital	-	-
Profit and Loss account	242	130
	242	130

Included within cost of administration is £20k (2023: £20k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2023 was £67k. (2023: £67k)

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18. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net incoming resources to net cash generated from operations

	2024 £'000	2023 £'000
Net movement of funds	893	138
Investment income	(55)	(118)
Finance costs	93	53
Depreciation charges	3,386	3,885
Loss on disposal of fixed assets	-	414
(Profit) on disposal of fixed assets	(11)	-
(Proceeds) on sale of fixed assets	-	-
Decrease/(increase) in stocks	1	(6)
(Increase)/decrease in debtors	(30)	(677)
Increase/(decrease) in creditors (exc capital creditor movement)	3,129	1,339
(Gain)/Loss on investments	(125)	48
	7,283	5,076

19. PENSION SCHEMES

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 £2,804k (2023: £2,557k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

The School has entered phased withdrawal from the TPS which means that there will be no new entrants to the scheme after 1st September 2024.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future

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contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Other Pension Schemes

The School also runs pension schemes for its teaching and non-teaching staff, which are all defined contributions schemes. The cost for the year of £871k (2023: £735k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

20. RELATED PARTIES

During the year donations were received from Governors totalling £2,445 (2023: £1,920).

During the year, the School purchased usage of Tilsley Park totalling £74k (2023: £59k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £67k (2023: £67k).

21. FINANCIAL INSTRUMENTS

	2024	2023
	£'000	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	1,478	1,495

ABINGDON SCHOOL

England & Wales - Charity number 1071298

Accounts

CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063



ABINGDON

ABINGDON SCHOOL

Report and Accounts for the year ended

31 AUGUST 2023

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
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Introduction

Governors, Directors, Officers and Advisers

The Board of Governors of Abingdon School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association incorporated on 2 September 1998 as amended in March 2005 and January 2017.

The Governors who served in the year were as follows:

Co-opted Governors

Michael Stevens	Chair
Penny Chapman	Vice Chair
Mark Lascelles	
Robbie Barr	
Jonathan Carroll	
Glynne Butt	
Steven Sensecall	
Harriet Woollard	
Kate Wheeler	
Michael Farwell	
Mark Beer	
Briony Bowers	

Nominated Governors

Christ's Hospital of Abingdon
Kevin Senior

The Mercers' Company, London
Robert Jardine-Brown

The Old Abingdonian Club
Ken Welby

Directors

All Abingdon School Governors are registered with Companies House as Directors of the Company.

Officers

Michael Windsor	Headmaster, Abingdon School
Craig Williams	Headmaster, Abingdon Preparatory School
Justin Hodges	Director of Finance & Operations, Company Secretary and Clerk to the Governors

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The Governors and Senior Leadership Teams recognise the importance of engagement with employees and stakeholders to the ongoing success of the School. Engagement with employees happens in many forms including weekly staff meetings, regular meetings of the Staff Consultation Committee, and regular surveys of staff. Engagement with other stakeholders also takes many forms including parents' evenings and webinars, parents' associations, an active alumni club and a student council.

The Governors are aware of the Charity Governance Code and believe that Abingdon School applies, in all material respects, all seven of the principles and recommended practice for good governance contained in the Code. In addition, the School is registered with the Fundraising Regulator.

Recruitment and Training of Governors

The appointment of Governors is confirmed at meetings of the Full Governing Board on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of Abingdon and of the Charity, including its strategy, policies and procedures, at induction meetings organised by the Clerk to the Governors. On-going Governor training is carried out through seminars organised nationally or arranged internally. If Governors incur training costs, Abingdon offers to reimburse these.

Group Structure and Relationships

Abingdon School has a wholly owned non-charitable subsidiary, Abingdon School Enterprises Limited.

Object, aims, objectives and activities

Charitable objects

The Charity's objects, as set out in its Articles of Association are:

- to advance, for the public benefit, the education of children and young people not older than the age of nineteen years at Abingdon School or such other school as the Governors may from time to time determine, and
- to promote for the benefit of the pupils of Abingdon School and the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of said inhabitants.

Aims and intended impact – Abingdon's Aims and Ethos statement:

"Though proud of its considerable successes, Abingdon enjoys a down-to-earth atmosphere that stems from being a school that knows itself well, does not seek to be what it is not and eschews the flashy, the false and the arrogant. There is a constant eye on innovation to reflect the needs of a rapidly-changing world but the school is also careful not to dispense with the traditional where tried and tested practice proves still to be the most effective.

While Abingdon is certainly academically selective and vigorously promotes the life of the mind, academic achievement is far from being the sole criterion either for entry or for success whilst at the school. The choice of title for our formidable extra-curricular programme – the Other Half – symbolises the importance to the school of nurturing well-rounded pupils and our belief that the development of their skills and characters is of equal importance with their academic progress and achievements.

We offer exceptional facilities but recognise that the success of Abingdon School rests upon the quality of our staff, so we recruit and develop highly qualified colleagues of diverse talents and strong commitment. We value our powerful links with the wider community and nourish them through active and effective partnerships; this includes our commitment to keeping access to an Abingdon education as wide as possible.

Underpinning all that the school does is a very strong pastoral system. The house and tutor structure anchors day pupils and boarders alike with a powerful sense of belonging and ensures they are known individually and feel genuinely and personally supported by a range of people in their journey towards adulthood."

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

Financial Review

The total income for the year comprised £32,036k (2022: £30,519k) from school fees and ancillary income, £629k (2022: £644k) from charitable donations and £1,305k (2022: £1,182k) from other activities. Expenditure on school operating costs was £32,600k (2022: £29,042k) of which 64% is represented by staff costs. The total funds as at 31/8/23 amounted to £64,158k (2022: £64,020k), of which £51,230k (£50,985k) is unrestricted funds.

As an educational charity, the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction on business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries.

Abingdon School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

The Governors consider both the level of activity and the year-end financial position of Abingdon School to be satisfactory.

Risk Management

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the School, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risks.

The key business risks for Abingdon include maintaining pupil numbers, child protection, ICT, and welfare and academic standards. They also include external factors such as the general economy, cost inflation, pandemics and changes to the political environment and the Teachers' Pension Scheme. The Labour Party's commitment should they form the next government to adding VAT to school fees and removing mandatory business rate relief is an area of particular risk.

Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to safer recruitment procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning.

The School's Health and Safety committee supports the suitable managements of health and safety risks and seeks to ensure that appropriate risk assessments are in place.

The Governors are of the opinion that they have put in place a strategy to identify and, where practicable, mitigate the major risks. It is recognised that while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

Achievements and Performance

Abingdon is a boarding and day school which provides education to pupils between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2022/23 was 1068 (2022: 1058) for Abingdon and 217 (2022: 235) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

ABINGDON SCHOOL
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Academic Results

External exam grades in 2023 were widely reported to have returned to pre-pandemic levels and Abingdon's results were comparable to those achieved in 2019. At A-Level in summer 2023, 70.1% of grades were in the A* to A range (2017-19 average: 65%) and 90.5% at A* to B (2017-19 average: 87.1%). At GCSE, 34.8% of grades were awarded at grade 9 (2019: 42.1%), with 81.4% in the 9-7 range (2019: 86.6%). 99.6% were in the 9-4 range (2019: 99.3%).

Grant-making policy

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those students who will take full advantage of all the School has to offer. During the year 76 (2022: 69) pupils benefited from Bursaries at a total cost of £1,148k (2022: £1,056k). Of these, 21 (2022: 19) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 181 (2022: 184) were awarded during the year.

All scholarships and bursaries are subject to satisfactory academic progress and behaviour, and in the case of scholarships and awards, to a continued contribution to the disciplines for which they were granted. Each case is assessed on its own merits and awards are made accordingly, subject to the Schools' ability to fund these within the context of its overall budgets.

Plans for future periods

During the year, the senior leadership team and governors reviewed the plans in its five-year Foundation Development Plan for 2022-27. To consolidate its position as the school of choice, the broad aims of the School are:

- To develop its position as one of the leading independent schools in Britain, with a reputation for excellent academic results, pastoral care and co-curricular achievements.
- To encourage in each pupil, the development of character and the many skills they will need to flourish at school and beyond.
- To maintain and extend accessibility to pupils of high ability, whatever their economic or social background, particularly through bursary schemes.
- To be recognised as a centre of excellence in educational practice and continue to attract high quality staff.
- To maintain and invest in its facilities to support its Aims and Ethos statement.
- To build on the positive role it plays in the local community through effective partnerships and collaboration.
- To be environmentally responsible and promote sustainability.
- To be a sector leader in diversity, inclusion and equality matters.
- To ensure the Abingdon experience for pupils and their families is enjoyable, rewarding and engaging.
- To seek and utilise extra sources of funding.
- To be as affordable as possible in the context of these aims and the economic environment.

ABINGDON SCHOOL
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Capital developments and reserves

Capital developments

The last decade has seen significant capital developments at Abingdon School with substantial investment in the upgrade and modernisation of facilities. These developments have included a new Science Centre and Sixth Form Centre as well as improved facilities for Art, Music, Drama, the Library, Sport, huserooms, Business Studies, Economics and Computer Studies. These developments have happened alongside extensive refurbishment of the School.

The most recent areas of capital development have been the substantial modernisation of two boarding houses and the creation of a second dining hall, café and flexible space attached to the Amey Theatre. These were completed in the term following year end. Modernisation of the remaining boarding house is scheduled for the next period.

At Abingdon Preparatory, the significant investment of recent years has been completed with the opening in September 2022 of new buildings for a Music School and Design and Technology department as well as four additional classrooms and refurbishment and expansion of the school library.

Reserves

Note 13 to the financial statements sets out an analysis of the School's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations.

The Governors regularly review the finances, budgets and the spending against budgets as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of refurbishment, development and investment to maintain excellent teaching, welfare and boarding facilities for its pupils.

At the end of the financial year the total level of group reserves stood at £64,158k (2022: £64,020k) of which £51,230k (2022: £50,985k) was in unrestricted funds. It is the School's policy to build up funds to meet planned improvements and additions to the School's resources principally by means of annual operating surpluses and therefore the Governors have not set a target level of free reserves. As with many independent schools, the group has negative free reserves as all of the surpluses are reinvested into the school's fixed assets in order to maintain a high standard of facilities. The Governors are of the view that the group has adequate working capital for its foreseeable requirements given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure.

Investment powers and policy

Investment management

The Governors are authorised by the Memorandum of Association and by the Trustee Act 2000 to invest monies not immediately required for the schools' purposes, or where there is a specific obligation to invest funds to comply with the terms of a restricted donation, in securities, property or other investments as may be thought fit. Strategic investment policy is set by the Governors and the School then works with Rathbones, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis.

The investment objective is to protect the real value of the capital whilst generating income with a view to producing annual growth of a rate at least equivalent to the increase in the School's tuition fees. The Governors remain confident that their investment policy is prudent and likely to produce attractive returns over the longer term.

Investment performance

The School's investments decreased from £1,733k in 2022 to £1,495k in 2023 following a transfer of donated funds and an unrealised loss of £48k (2022: loss of £130k) on retained investments. The Governors will continue to keep all investments under close review.

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Public Benefit

In setting the School's objectives and planning its activities, the directors of Abingdon School, as charity trustees, comply with their duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement.

Abingdon School has been involved in the local community for many years and places great value on supporting young people across the town. Abingdon School in Partnership (ASiP) was developed in 2018/19 to coordinate and develop partnership activities. ASiP works closely with primary and secondary schools across sectors as well as being involved with the strategic development of partnerships at a national level. ASiP's aims include:

- *For Abingdon School to build on the positive role it plays in the local **community***
- *For students and staff to **collaborate** effectively and positively with members of the local community.*
- *For students and staff at Abingdon School to **challenge** themselves through partnerships*

Our Vision:

- *Central to an Abingdon School education is our nationally respected partnership programme where community, collaboration and challenge run through all aspects of school life.*

Our Mission:

- *To help our students become ambitious and resilient, staff to be collaborative and reflective, parents to feel informed and engaged, and for all stakeholders to feel supported by, and given opportunities through, partnerships.*

The following sections focus on the work that was undertaken in 2022/23 in support of these aims.

Community

Bursaries: The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 76 pupils benefited from bursaries at a total cost of £1,148k. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship.

The Governors make sure that the availability of these awards is well publicised through advertising and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website. Additional resources for bursaries are an increasing driver of fundraising activities. A new fundraising campaign for bursaries was launched in autumn 2021, 'Seven years to change a life'. This led to a positive response from donors. Furthermore, a successful fundraising and awareness building telephone appeal in support of bursaries was held in June 2022. In light of the recent situation, the School has given 4 full bursaries across the foundation to children from the Ukraine.

Mental Health and Wellbeing: We continue to base our provisions for mental health and wellbeing on the whole school approach, supporting young people, their families and school staff. In 6 primary schools across Oxfordshire, we have delivered a series of 'Preparing for Puberty' workshops for years 5-6, with 247 children taking part. Several assemblies on topics including, 'managing worry and anxiety', 'celebrating diversity', 'when banter becomes bullying', 'managing big feelings', 'what is mental health?' and 'an introduction to mindfulness' were delivered to over 300 children at Caldecott primary school. For secondary schools, assemblies included 'learning to cope' for 200 year 9 pupils at Wood Green School, 'communicating consent' and 'should we cancel cancel culture?' for 287 pupils in years 12 and 13 at JMF6, and 'managing anxiety' for 670 pupils in years 7, 8 and 10 at John Mason School. For the OX14 Learning Partnership, 40 Peer Support Leads learnt about anxiety management and how to help younger pupils and 40 pupils from the 6 schools also took part in an LGBTQ+ social event held at Abingdon School.

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Mental Health First Aid training (Youth and Adult) was delivered to 54 staff across our partnership schools. CPD sessions on *'staff wellbeing'* were given to 24 staff at Comper Foundation School, 100 staff at John Mason School and 100 staff at Fitzharrys School. A talk on *'gender, sexuality and mental health'* was delivered to 60 staff at Pinewood Prep School and 100 staff at John Mason School. An LGBTQ+ inclusion working group was established for the OX14 Learning Partnership, with 8 staff members working together to develop student experience, parental engagement and school policy.

For parents and families, regular webinars were offered to our partnership schools, including *'supporting young people's mental health'* with psychiatrist, Dr Mei Simmons (137 attendees), *'supporting your child through exams'* (101 attendees), and *'in conversation with James Shone'* (117 attendees). Bespoke webinars and talks were given to Sunningwell (21), St Peter's (24) and St Christopher's primary (20) schools on the RSE curriculum and staying safe online. A specialist CEOP webinar recording on online safety was offered to all families at Fitzharrys School.

Combined Cadet Force: The broad function of the Combined Cadet Force is to provide a disciplined organisation within a school so that students may develop powers of leadership by means of training, to promote the qualities of responsibility, self-reliance, resourcefulness, endurance and perseverance, and a sense of service to the community. It is firmly believed that the self-confidence and self-discipline required in Service life are equally important in civilian life. 201 students were members of Abingdon's Combined Cadet Force in the year.

Community Service: Forty students visited six care homes and residences for older people on a weekly basis to run quizzes and share the cakes that they had baked. We hosted 3 tea parties at school for 50 local residents. The catering department prepared afternoon tea boxes which were delivered to the local care homes that could not attend the tea party. Students volunteered at two charity shops in town and four aspiring medics visited Abingdon Hospital to help on the wards. The Music in the Community group visited care homes and Abingdon hospital at Christmas with a festive performance of carols. We have a termly rotation of student volunteers but usually eighty students are involved in community service each term with over a third of all our students contributing at some point in the academic year.

Duke of Edinburgh's Award: In 2022/23, 227 students participated in the DofE Award and completed over 2000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

Fundraising and Overseas Aid: During the 2022/23 academic year the school raised £10,000 through a wide range of fundraising events. Home clothes days and sponsored athletic endeavours were popular as were the usual Abingdon Community Toy Drive. Tutor groups held pool tournaments and quizzes. 2023/24 will be a bumper year with the biennial sponsored walk.

Amey Theatre: Abingdon School has a 446 seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. This year the Theatre ran a Live Screening programme (24 screenings including those from ROH Live and NT Live) which is open to the local community. We hosted several local primary schools for a range of end of year performances and events at 100% discounted hire fee. Several local dance schools use the Amey Theatre throughout the year, many of which were raising money for local charities, where this is the case, a reduced hire fee is offered. The Amey Theatre is also used as a performance base for several youth theatre groups, including DIY Theatre Company and the local Stagecoach schools helping produce several of their productions. In 2023, the theatre was a central venue for the ATOM Festival of Science and Technology and Abingdon Music Festival.

Tilsley Park and Sports Centre: Abingdon School operates a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full-size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. Tilsley Park supports annual sports days for local schools free of charge. Further community use included: free facility hire for two partnership groups that run sports events for local schools; 35 community clubs regularly using Tilsley Park for training and/or competitive matches; along with hosting the Abingdon Marathon for a substantially

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discounted fee. Schools and other charities are also offered a discount when booking outside of their sports day, in some cases the facility is provided free of charge. In 2022, a joint venture with the Abingdon Bridge mental health charity started the North Abingdon Youth Club. This continues and sees between 10 and 20 young people access the youth space at Tilsley Park each week.

The **School's Sports Centre** also runs an extensive programme of activities for the community, including the Abingdon Swim School; the Abingdon Sports and Leisure club with access to facilities and exercise classes; as well as courses, camps and academies. The School also works closely with Oxfordshire Cricket to provide a regular winter training base. The swimming pool has been used to support 16 Year 7 non-swimmers from a local school as well as students from a local primary school.

Collaboration

Abingdon School is aware of the fortunate position it holds both within the local educational landscape and within a broader national picture of school provision. To this end the School has worked hard to set up and develop partnerships with local schools which continue to grow and thrive across academic and cross-curricular settings. Abingdon School in Partnership (ASiP) encompasses all areas of partnership at Abingdon School, including the Abingdon Science Partnership which has been running since 2014 and the OX14 Learning Partnership which launched in 2021. The aim is to help staff and students at Abingdon collaborate with, and learn from others within, the local educational community.

Impact: 2022/23 saw over 19000 hours of student experience within ASiP. with over 7500 students involved from 80 schools across ages and sectors. Approximately 25% of teaching staff have been involved with the partnership programme in some way. A core Partnership Committee of staff members spend many hours each week dedicated to planning and implementing partnership events and activities

Abingdon School in Partnership: The main focus of 2022/23 was to implement a Primary Strategy with a focus on three local Primary Schools in south Abingdon and to develop partnership activities in the arts and sport.

Abingdon School is a founding member of the OX14 Learning Partnership (www.ox14lp.org.uk). A formal state and independent and state school partnership, the OX14 LP is now in its third year. Headteachers from across the six schools involved have worked together to create a mutually beneficial partnership based on challenge, inspiration and support for students and staff. In 2022/23 there were over 5000 hours of student experience and 50 activities. The Director of Partnerships and Partnership Coordinator meet regularly with representatives from each of the 6 schools as well as working with the Headteachers to ensure the strategic vision is met. Teachers at Abingdon School create and lead on events as well as joining wider networks to plan events together.

Now in its third year, the **Academic Coaching programme** aims to train Sixth form students in the coaching conversation. Coaches are taught how to develop meaningful coaching conversations with younger pupils and through a series of one-to-one sessions they help to build techniques and resilience whereby learning challenges can be explored and eventually self-managed. It is also a valuable opportunity for self-reflection and discovery. 60 students were trained in coaching and carried out 300 hours of coaching. After 4/5 sessions coachees showed evidence of increased growth mindset and growing confidence to make positive changes. Across nearly all metrics, data showed increased levels of empathy when working with younger students.

Now in its fifth year, the **Peer Support Lead** programme works with students across OX14 LP schools to train and deliver a collaborative programme for sixth form students. The PSL programme aims to enhance existing pastoral support structures in schools and bring students together to learn new skills. Over 50 students took part and 100% of survey respondents improved their ability to support a younger pupil over the programme. 87% felt their listening skills had improved to a large extent. The programme provides additional support for internal pastoral systems in each school.

'After Abingdon' programme: partner schools attended the School's online 'After Abingdon' event in February where talks were given on Oxbridge and alternatives to university. Other webinars and activities were also open

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

to local students including informational sessions on gap years, understanding student loans and the Futures Fair, a universities fair with 40+ UK and international institutions. In addition, Abingdon staff provided Oxbridge guidance and interview practice to students from partner schools.

Governance: Eight members of staff served as Governors of local primary and secondary schools, with 25% of those taking the role of Chair. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the School understands the benefit for all parties.

Library: Over the past year, the librarian has continued to support the development of a national partnership of public, private and voluntary-sector organisations, initiated in February 2020, to encourage and assist the integration of 'information literacy' teaching into the secondary school curriculum; this initiative has attracted support from more than 150 organisations across the UK. In addition, he has worked with the education resources provider JCS to provide free CPD for secondary schools running the Extended Project Qualification and seeking to make the most of digital learning resources. Over the course of 2022/23, the librarian continued to mentor three early-career librarians at other secondary schools in England, and liaise with school librarians across the UK to help them evaluate new information technology.

Primary School Partnerships: In 2022-23 we organised a range of curriculum workshops: Time and Place Topic morning (45 students), Business Challenge (42 students) and Let's Communicate (54 students) at Abingdon School. Our students had the opportunity to lead some of these sessions. Students visited Carswell School to run a chess club and book group and Thameside school to run a nurture group and a music group, which performed in their assembly. Our students went to primary school assemblies to demonstrate their instruments and to sing. Third year language leaders visited a local primary school to deliver some modern foreign language lessons. We also made seed boxes, a summer holiday fun pack and designed a sensory garden in conjunction with local primary schools. We were contacted by the Puppetbarge and we staged a day of puppetry workshops for primary school children. In July, to follow up this experience, 200 KS2 students visited the Puppetbarge moored on the Thames to watch a performance of the Selfish Giant.

Sports Partnerships: This year we have been collaborating with two of the local senior schools, Fitzharrys and John Mason, delivering the rugby element of their PE curriculum. This involved two hours twice a week from September to December, leading rugby sessions for both boys and girls in years 8, 9 and 10. We also provided support for Caldecott school on a weekly basis, introducing tag rugby to years 5 and 6.

Arts Partnerships: We ran our most ambitious programme of Oxfordshire Academy of Broadcast Journalism sessions to date, involving 50 students from Fitzharrys, Larkmead, John Mason and Abingdon in a mix of eleven in-person & online workshops on writing, recording and presenting for broadcast. New offerings included sessions on media law & ethics, researching and sound / video editing.

Our Abingdon Film Academy ran sixteen weekly after school sessions at Larkmead, involving a total of 15 students in the creation of 3 short fiction films, one of which was screened at BFI Southbank in London. Three further students from Larkmead & Fitzharrys joined the AFU's regular Wednesday afternoon sessions at Abingdon, and made two fiction films, both of which were screened at BFI Southbank in London.

New initiatives included arranging free partner school screenings of three National Theatre productions (The Crucible, Life of Pi, Othello) in the Amey Theatre, which attracted over 500 students from local schools.

A partnerships playwriting competition was launched with Radley College and involved 30 students drawn from four of the OX14 schools. 6 Abingdon drama students took part in a morning of primary school workshops that focused on various forms of communication and involved 60 pupils from three local primary schools.

A very successful musical collaboration between pupils from local schools took place at the end of the summer term in the form of the "Anything but Classical" concert, in which over a dozen bands performed.

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Abingdon Prep in Partnership (APiP): We have continued to build our links across the Foundation between APS and AS. A notable part of this has been the sessions held between Sixth form Peer Support Leads (PSLs) and Year 8 pupils. Year 8 have asked questions about life at AS and these have been answered during lunchtime sessions by 5 PSLs from Abingdon. Lower down in pre-prep, Year 2 have used the planetarium at AS and Year 5 have taken part in the Science partnership sessions.

We have established links with three local primary schools. Year 5 and 6 pupils from these schools came and took part in a Forces workshop from Science Oxford. After being lent some electricity equipment they also came in and took part in a practical session in the lab. Hagbourne Primary have been to APS to take part in a science session on microscopes where they looked at their cheek cells.

Abingdon Science Partnership (ASP): The dedicated partnerships laboratory in the Yang Science Centre continues to be an essential community asset. Abingdon Science Partnership's extensive programme of primary science workshops, science clubs and astronomy activities engages with a network of nearly thirty other schools in the area as well as community groups from the Scouts and Guides association.

ASP Impact: In 2022/23 ASP ran 80 primary science workshops with schools from the local network as well as the Abingdon Area Home Educators group. Two outreach visits were made to deliver workshops for science weeks at other schools, including one with Abingdon School's mobile planetarium. Student Science Ambassadors and colleagues assisted with the running of monthly Saturday Science Clubs for children and parents in collaboration with Science Oxford. In summer 2023 six students from three local secondary schools were supported to take a GCSE in Astronomy through weekly contact sessions and a self-study programme. Levels obtained were 2 x Level 8; 3 x Level 5 and one Level 3.

ASP Students in other schools: our student Science Ambassadors have contributed to core ASP programmes, especially the weekly **Primary Science Club** attended by up to 30 year 5 and year 6 pupils. Sessions are organised and presented entirely by our Science Ambassadors and many of these use the activity to qualify for the volunteering criterion of the Duke of Edinburgh's award.

ASP's Confidence in STEM Programme: Abingdon School's award of STEM funding from The Mercers' Company continued to provide workshops and visits for selected pupils from the three partner secondary schools but ended in July 2023. The award was used to partially fund the salaries of Science Study Support Assistants 2.5 days per week at each of the 3 partner secondary schools as well as to provide an Easter revision day for Year 11 pupils; a summer Practical Skills day for Year 9 and 10 pupils and engagement visits to Reading and New Bucks Universities.

Greenpower F24 Challenge Team. ASP has provided extensive logistical and administrative support to a team at Fitzharrys School taking part in the Greenpower Challenge. ASP obtained substantial sponsorship for the team from Abingdon companies GKN Automotive and Zircotech as well as submitting a successful application for a Tesco Community Fund grant. This funding and support allowed the eight members of the Fitzharrys School team to build and race an electrically powered go-kart, taking part in heats at Ford's Dunton test track in July and finishing 20th out of 30 cars at their very first event.

Science Teachers' continuing professional development (CPD). The ASP Lead hosts the science coordinators' group for the Abingdon Partnership of Schools, organising three twilight CPD sessions per annum in collaboration with the Oxfordshire Science Learning Partnership (OSLP). Abingdon School also hosted a CPD day for the OSLP's science technicians' network in July 2023.

Working with national science organisations and commercial companies. The ASP Lead also serves on the Education Committee of the Royal Meteorological Society, contributing to discussions of the Society's policies on links between science and climate change in the curriculum. A very successful partnership has been established this year with GKN Automotive whose Innovation Centre is in Abingdon. This has resulted in a STEM careers visit to their centre, visits from young engineers to local schools and as well as sponsorship for local schools to participate in the Greenpower Challenge.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting (SECR)

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the School is required to disclose the energy consumed and carbon dioxide created as an organisation over the last reporting year starting on or after April 2019. To fulfil this we have measured our UK energy and greenhouse gas emissions as classified within scope 1 and 2 which are presented in table 1. In addition we have included our scope 3 emissions related to business travel in employee owned vehicles where the school reimburses the mileage and fuel allowance. Table 2 contains the conversion factors used in the calculation of these figures. Comparative figures using historical conversion factors have been included for prior years and our base reporting year.

Organisational and Operational Boundaries of the School. The School does not have a complex company structure and therefore accounts for 100 percent of the greenhouse gas (GHG) emissions from operations over which it has control, including the trading subsidiary. Its structural and operational boundaries are the same with the School operating from four sites:

- Abingdon School, Park Road, Abingdon
- Abingdon Preparatory School, Joscas House, Kingston Road, Frilford
- Tilsley Park, Dunmore Road, Abingdon
- Boathouse, Wilsham Road, Abingdon

The School operates a fleet of sixteen minibuses for the purpose of pupil transportation as well as a number of grounds and other road vehicles used in the operation and maintenance of its sites.

Methodology. The methodology used for determining energy and carbon emissions within this section of the report uses data from a number of sources of our greenhouse emissions:

- Natural gas used for heating the buildings we occupy and for hot water (Scope 1)
- Fuel consumption in company owned vehicles for business use (Scope 1)
- Electricity used for lighting, cooling, air conditioning and point of use water heaters (Scope 2)
- Mileage from reimbursed claims for business use in staff owned vehicles (Scope 3)

Gas and electricity consumption figures have been taken from invoices and sub-meter readings as appropriate. Where the readings/invoices do not cover a full year, we have estimated the consumption for the full year based on the average consumption per day in the period. Fuel consumption for company owned vehicles is measured from fuel cards used by staff when in control of business owned vehicles. Mileage from reimbursed claims from staff has been calculated using the standard rate of 45p per mile.

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2021 to August 2022 (Year 1) and September 2022 to August 2023 (Year 2) as a comparison.

Intensity ratios normalise emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to measure our overall emissions per average annual pupil number in each reporting year as well as our annual turnover (£100,000s).

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

Energy Consumption, Greenhouse Gas Emissions and Intensity Ratios

Table 1: GHG emissions and energy use for reporting year, comparison reporting years and base reporting years.

	Current reporting year 2022-2023	Comparison reporting year 2021-2022	Base reporting year 2017-2018
Gas combustion kWh (Scope 1)	4,631,684	4,944,009	5,172,946
Transport litres (Scope 1)	29,850	30,090	25,401
Transport kWh (Scope 1) using conversion factor from miles/litres to kWh	310,748	315,615	265,920
Electricity kWh (Scope 2)	1,898,279	2,076,963	2,150,598
Transport miles (Scope 3)	10,440	9,440	21,303
Transport kWh (Scope 3) using conversion factor from miles/litres to kWh	11,548	10,509	24,979
Total consumption (kWh)	6,852,259	7,347,097	7,614,443
Emissions from combustion of gas kgCO ₂ e (Scope 1)	845,560	900,749	951,615
Emissions from combustion of fuel for transport purposes kgCO ₂ e (Scope 1)	72,913	74,633	65,351
Emissions from purchased electricity kgCO ₂ e (Scope 2)	393,084	401,643	608,770
Emissions from business travel in employee owned vehicles, where the company repaid mileage claims kgCO ₂ e (Scope 3)	2,800	2,593	6,193
Total gross tCO ₂ e based on above	1,314	1,380	1,632
Average annual pupil number	1,285	1,292	1,272
Intensity Ratio: tCO ₂ e gross figure/average annual pupil number	1.02	1.07	1.28
Turnover £100,000s	33.97	32.30	28.29
Additional Intensity Ratio: tCO ₂ e gross figure/£100,000s turnover	38.69	42.71	57.69

Source: Gas and electricity supplier invoices, meter readings, fuel card invoices, staff mileage claims.

Table 2: Carbon Conversion Factors.

Activity	Type	Unit	Year	kWh	kgCO ₂ e
Gaseous Fuels	Natural gas	kWh	2023		0.18256
Liquid Fuels	Diesel (average biofuel blend)	litres		10.506	2.47887
Liquid Fuels	Petrol (average biofuel blend)	litres		9.462	2.08354
Transport	Average car, unknown fuel	miles		1.10608	0.26817
UK electricity	Electricity generated	kWh			0.20707

Source: UK Government GHG Conversion Factors for Company Reporting, 2023, BEIS.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

Energy Efficiency Actions. Last year the School produced an environmental sustainability policy based on the 10 One Planet Living principles to guide and support its environmental action plan and work has been ongoing to complete the agreed activities. Key actions in the year included the completion of the two Boarding House projects which have been designed with air source heat pump (ASHP) heating, LED lighting, waste water heat recovery and solar panels. We have also completed the new Pavilion Dining room which has LED lighting, natural ventilation, a green sedum roof and ASHP heating. We have moved our waste contract to Grundon's and can now state that the school waste is 100% zero to landfill; the waste is either recycled or goes into energy generation. Across the Abingdon Foundation estate portfolio, we have five roofs fitted with solar panels and one with solar film and via our energy monitoring software (solarwave) we have calculated that the annual energy generation from these is 115.46 MWH pa. This equates to 23,000 kg CO2 saving pa.

We remain committed to further reducing our Carbon Footprint and improving our environmental sustainability. In particular, the following projects are planned for the near future:

1. Installation of solar panels at the Prep School.
2. Continuation of LED lighting programme in the Science Centre circulation spaces and further rollout of LED lighting in the main dining hall, sports centre changing areas and Tilsley Park floodlighting.
3. Planting of biodiversity areas and 30 new trees.
4. Implementation of 'Tumblebug' – an onsite organic food waste solution.

Equality Act

Abingdon School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Disabled persons

The School will employ disabled persons when they appear to be the most suitable candidate for a particular vacancy and every effort is made to ensure they are given full and fair consideration when such vacancies arise.

During employment the School seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Section 172 Statement

This section is in response to a reporting requirement to explain how the Governors, as Directors of the Charity, have had regard to broader stakeholder interests when performing their duties under section 172 of the Companies Act 2006. It is intended to act as a 'signpost' to the relevant areas of the Governors' report and not to repeat the discussion in other sections of the report.

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 7) and Employee involvement (page 3). The inclusion on page 13 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

Our Aims and Ethos statement on page 3 guides the long-term decision making of Governors and the section on page 4 explains the decisions taken in the interests of all the Charity's stakeholders in response to risk.

The commentary, starting on page 5, that discusses our academic results, grant-making policy, plans for future periods and capital developments helps explain the Governors' focus on the promotion and success of the Charity for the pupils at Abingdon, both currently and in the future.

Finally, the section on Structure, Governance and Management starting on page 2 underlines the focus of the Governors on running the Charity effectively and to high standards for the benefit of all its stakeholders.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors 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 charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the charitable company and the Group's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company and the Group's auditors in connection with preparing their report and to establish that the charitable company and the Group's auditor is aware of that information.

Auditor

Critchleys Audit LLP was appointed as auditor during the year.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 6th December 2023.



MICHAEL STEVENS
Chair of Governors

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Auditors' Report to the members of Abingdon School

Opinion

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cash flows 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 FRS 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 parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company'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 other information comprises the information included in the Report and Accounts other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Accounts. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

ABINGDON SCHOOL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL

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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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' 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 Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2023

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors/trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

ABINGDON SCHOOL
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL
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A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



ROBERT KIRTLAND (Senior Statutory Auditor)

For and on behalf of CRITCHLEYS AUDIT LLP, Statutory Auditor

Chartered Accountants

Beaver House

23-38 Hythe Bridge Street

Oxford

OX1 2EP

Date 14/12/2023

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	3	29,069	-	-	29,069	28,283
Ancillary income	4a	2,968	-	-	2,968	2,235
Earned from charitable activities		32,036	-	-	32,036	30,519
Donations	4c	2	628	-	629	644
Trading & lettings		1,187	-	-	1,187	1,110
Investments	4b	76	20	22	118	72
TOTAL INCOME		33,300	648	22	33,970	32,344
EXPENDITURE						
Expenditure on charitable activities:						
School operating costs	5a	32,108	130	361	32,600	29,042
Costs of raising funds	5a	145	-	-	145	143
Other expenditure:						
Trading & lettings costs	5a	986	-	-	986	941
Finance costs	6	47	-	6	53	27
TOTAL EXPENDITURE		33,286	130	367	33,784	30,152
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		13	518	(345)	186	2,192
(Losses) / Gains on investments	9b	(10)	(15)	(23)	(48)	(130)
Transfers	14	241	(219)	(22)	-	-
NET MOVEMENT IN FUNDS		245	283	(390)	138	2,062
Balance brought forward at 1 September 2022		50,985	1,202	11,834	64,020	61,958
BALANCE CARRIED FORWARD at 31 August 2023	14	51,230	1,485	11,444	64,158	64,020

All amounts relate to continuing operations.

The notes to the financial statements on pages 23 to 38 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

School and Consolidated Balance Sheets

	Notes	GROUP		SCHOOL	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible fixed assets	8	71,199	59,927	71,167	59,876
Investment assets	9	1,495	1,733	1,495	1,733
		72,694	61,660	72,662	61,609
CURRENT ASSETS					
Stocks		33	27	29	22
Debtors	10	1,907	1,230	1,882	1,245
Cash		755	8,994	574	8,786
		2,695	10,251	2,485	10,052
CREDITORS: Due within one year	11	(8,351)	(5,153)	(8,240)	(5,063)
NET CURRENT ASSETS/(LIABILITIES)		(5,656)	5,098	(5,755)	4,989
TOTAL ASSETS LESS CURRENT LIABILITIES		67,037	66,758	66,907	66,598
CREDITORS: Due after more than one year	12	(2,878)	(2,738)	(2,878)	(2,738)
TOTAL NET ASSETS		64,158	64,020	64,028	63,861
ENDOWED FUNDS	13	11,444	11,834	11,444	11,834
RESTRICTED FUNDS	13	1,485	1,202	1,485	1,202
UNRESTRICTED FUNDS	13	51,230	50,984	51,099	50,825
TOTAL FUNDS	14	64,158	64,020	64,028	63,861

As permitted by s408 of the Companies Act 2006, the charitable company has not presented a separate Statement of Financial Activities and Income and Expenditure Account. The charitable company's net income after expenditure was £164k (2022: £1,936k).

The financial statements were approved by the Board of Governors of Abingdon School on 6th December 2023


MICHAEL STEVENS
Chair of Governors

The notes to the financial statements on pages 23 to 38 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Consolidated Statement of Cash flows

	Notes	2023 £'000	2022 £'000
Net cash generated from operations	18	5,076	6,694
Investment activities:			
Payments for tangible fixed assets	8	(15,572)	(7,019)
Transfer of fixed assets from work in progress		-	19
Proceeds from sale of fixed assets		-	8
Payments for financial investments	9b	(36)	(378)
Cash withdrawn from investment portfolio	9b	278	27
Bank interest received	4b	60	32
Net cash absorbed by investing activities		(15,271)	(7,311)
Financing activities:			
Cash inflow from revolving bank credit facility		2,000	-
Bank charges		(21)	(20)
Interest paid		(26)	-
Net cash generated /(absorbed) by financing activities		1,953	(20)
(Decrease) in cash in the year		(8,242)	(638)
Cash and Cash equivalents at 1 September		8,994	9,632
Cash and Cash equivalents at 31 August		755	8,994

The notes to the financial statements on pages 23 to 38 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, registered in England, and is a Registered Charity. Each Director's liability would be limited to an amount not exceeding £10 in the event of the School winding up.

2. ACCOUNTING POLICIES

a) **Accounting Convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and under the historical cost convention modified to include the revaluation of investments at fair value.

In accordance with FRS 102 as a qualifying entity, the School has taken advantage of the exemption from the following disclosure requirements:-

- * Section 7 Statement of Cash Flows – Presentation of a charity only Statement of Cash Flow and related notes and disclosures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Abingdon School meets the definition of a public benefit entity under FRS 102.

The charity's business address is Abingdon School, Park Road, Abingdon, Oxfordshire OX14 1DE.

b) **Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. These scenarios consider reduced pupil numbers, reduced fees and potential bad debts as well as the possible impact of VAT on fees. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) **Basis of consolidation**

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £33,010k (2022: £31,280k), expenditure £32,798k (2022 £29,211k), and a loss on investments of £48k, giving net income of £164k (2022: £1,936k).

d) **Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. All income was generated in the UK.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

e) Donations

Donations received for the general purposes of the Schools are credited to 'unrestricted funds' and are recognised when entitlement to the funds exists, receipt is probable and the amount can be reliably measured. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income as well as costs incurred liaising with alumni.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the cost of running the charity, including external audit, Governors legal advice and constitutional and statutory compliance costs.

g) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Unlisted investments are held at cost.

h) Investment Income

Income from these investments is accounted for on a receivable basis. Interest is accounted for on an accruals basis.

i) Stocks

Stock is valued at the lower of cost and net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Tangible Fixed Assets

Tangible assets are stated at historical cost or valuation less depreciation. Items of £5,000 or less are expensed in the year. Projects under construction are not depreciated. Depreciation is provided on a straight-line basis as follows:

Buildings	generally 25 years, in no event more than 50 years
Motor vehicles	4 years
Sports equipment	4 years
Fixtures, Fittings and Equipment	4 to 10 years

The carrying values of fixed assets are reviewed for impairment only when events indicate the carrying value may be impaired.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

l) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date.

n) Financial instruments

The School applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

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

Financial liabilities

Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value and are subsequently measured at amortised cost.

o) Pension Costs

The School operates two types of pension schemes for their employees.

Teaching Staff

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Non-Teaching Staff Scheme

There are five different schemes all of which operate on a defined contribution basis. The pension cost charged to the Statement of Financial Activities represents the amount of the contributions payable to the scheme in respect of the accounting period.

p) Employee benefits

The costs of employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

q) Leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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

r) Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Trust.

Endowment funds consist of fixed asset donations where the capital is held to provide income for bursaries. The purpose to which these assets may be applied is restricted in accordance with the terms of the endowment trust.

s) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets

The Governors exercise their judgement in assessing the expected remaining useful life of the assets held.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. SCHOOLS' FEES

Fees receivable consist of:	2023	2022
	£'000	£'000
Gross tuition fees	30,933	30,010
Less: Scholarships, Foundation Grants and Commissions	(716)	(671)
	30,217	29,339
Less: Bursaries from unrestricted funds	(929)	(942)
Less: Bursaries from restricted funds	(219)	(114)
Total Bursaries	(1,148)	(1,056)
Net fees receivable	29,069	28,283

4. OTHER INCOME

a) Ancillary Income

	2023	2022
	£'000	£'000
Coaches, trips and other recharges	2,529	1,906
Registration fees	159	126
Retained/forfeited deposit income	230	151
Other ancillary income	50	53
Total	2,968	2,235

b) Investment Income

	2023	2022
	£'000	£'000
Dividends received in investment portfolio	58	40
Bank interest received	60	32
Total	118	72

c) Donations Income

	2023	2022
	£'000	£'000
Restricted bursaries	305	500
Other restricted donations	323	84
Unrestricted donations	2	60
Total	629	644

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. EXPENDITURE

a) Analysis of total expenditure

	Staff costs	Other costs	Depreciation*	Total
2023	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	14,503	1,501	85	16,088
Welfare	934	2,103	-	3,037
Premises	921	2,995	4,197	8,113
Support	1,899	866	-	2,765
Governance costs (note 7)	3	25	-	28
Coaches, trips and other	100	2,468	-	2,568
	18,360	9,958	4,282	32,600
Other expenditure:				
Trading and letting costs	465	504	17	986
Fundraising costs	98	47	-	145
Finance costs (note 6)	-	53	-	53
Total expenditure	18,923	10,562	4,299	33,784

* Includes loss on disposal of fixed assets

	Staff costs	Other costs	Depreciation*	Total
2022	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	13,682	1,350	83	15,115
Welfare	818	1,790	-	2,608
Premises	882	2,257	3,765	6,904
Support	1,737	753	-	2,490
Governance costs (note 7)	3	31	-	35
Coaches, trips and other	-	1,889	-	1,889
	17,122	8,072	3,848	29,042
Other expenditure:				
Trading and letting costs	417	507	17	941
Fundraising costs	81	62	-	143
Finance costs (note 6)	-	27	-	27
Total expenditure	17,619	8,668	3,865	30,152

* Includes loss on disposal of fixed assets

Support costs include staff costs and other costs related to marketing, advertising, finance, HR, photocopying and other administration costs.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. EXPENDITURE (continued)

b) Net incoming resources are stated after charging:

	2023	2022
	£'000	£'000
Depreciation of tangible fixed assets	3,885	3,769
Loss on disposal of fixed assets	414	104
(Profit) from sale of fixed assets	-	-
(Proceeds) from sale of fixed assets	-	(8)
Operating leases	34	48
Auditors' remuneration for audit	24	32
Other professional services from audit firm:		
Tax compliance services	1	4
Other non-audit services	-	6

The above costs include irrecoverable VAT.

c) Employer payroll costs

	2023	2022
	£'000	£'000
Wages and salaries	14,408	13,668
Social security costs	1,582	1,471
Pension contributions	2,540	2,658
	18,530	17,797

The average number of persons employed by the Group and the company in the year was 402 (2022: 397). Of these 159 were teaching staff (2022: 156). In addition to the above there were 51 (2022: 49) music, sport and English as a Foreign Language teachers.

Neither the Directors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation.

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

	2023	2022
	No.	No.
£60,001-£70,000	40	36
£70,001-£80,000	15	8
£80,001-£90,000	2	-
£90,001-£100,000	1	1
£100,001-£110,000	-	3
£110,001-£120,000	3	1
£120,001-£130,000	1	-
£170,001-£180,000	1	1
£210,001-£220,000	-	1
£220,001-£230,000	1	-

Pension costs for staff earning over £60,000 were £954k (2022: £784k). This relates to Defined Contribution schemes for 15 staff (2022: 5) and Defined Benefit schemes for 48 staff (2022: 44).

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. EXPENDITURE (continued)

d) Key management personnel (Group and School)

The annual cost for the members of staff who are considered to be key management personnel (in addition to the governors) were:

	2023	2022
	£'000	£'000
	1,284	1,211

Key management personnel includes the Headmasters of Abingdon School and Abingdon Prep School, the Director of Finance and Operations, and the Director of Admissions and Marketing. It also includes the Second Master, Director of Teaching and Learning, Deputy Head Academic and Deputy Head Pastoral at Abingdon School.

6. FINANCE COSTS

	2023	2022
	£'000	£'000
Bank charges	21	20
Interest paid on loans and overdraft	26	-
Investment manager fees	6	7
	<u>53</u>	<u>27</u>

7. GOVERNANCE COSTS

	2023	2022
	£'000	£'000
Auditor's remuneration	21	28
Governance administration costs	3	3
Governor expenses and costs	4	3
	<u>28</u>	<u>35</u>

During the year 5 Governors (2022: 4) were reimbursed £1,915 (2022: £1,432) in respect of travel expenses.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS

a) Group

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2022	64,705	8,759	731	16,747	779	91,722
Additions	42	15,139	37	279	75	15,572
Transfers	4,315	(4,628)	-	313	-	-
Disposals	(1,188)	-	-	(11)	(5)	(1,205)
At 31 August 2023	67,873	19,271	768	17,328	849	106,089
Depreciation						
At 1 September 2022	20,378	-	689	10,118	612	31,796
Charged for the period	2,368	-	30	1,392	95	3,885
Disposals	(777)	-	-	(8)	(5)	(791)
At 31 August 2023	21,968	-	719	11,502	701	34,890
Net Book Value						
At 31 August 2023	45,905	19,271	49	5,826	148	71,199
At 31 August 2022	44,330	8,759	43	6,628	167	59,927

b) School

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2022	64,705	8,759	722	16,548	779	91,513
Additions	42	15,139	37	279	75	15,572
Transfers	4,315	(4,628)	-	313	-	-
Disposals	(1,188)	-	-	(11)	(5)	(1,205)
At 31 August 2023	67,873	19,271	759	17,129	849	105,881
Depreciation						
At 1 September 2022	20,378	-	680	9,967	612	31,637
Charged for the period	2,368	-	30	1,375	95	3,868
Disposals	(777)	-	-	(8)	(5)	(791)
At 31 August 2023	21,968	-	710	11,333	701	34,713
Net Book Value						
At 31 August 2023	45,905	19,271	48	5,796	148	71,167
At 31 August 2022	44,330	8,759	43	6,577	167	59,876

The above assets are all used in the furtherance of the Charity's objects.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS (continued)

c) Revaluation reserve

The net carrying value of the School's freehold land and buildings of £45,905k (2022: £44,330k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2022: £12,576k).

Had the land and buildings been included in the accounts at historical cost, the net book value would have been as follows:

	2023 £'000	2022 £'000
Cost	55,297	52,132
Accumulated depreciation	<u>(19,422)</u>	<u>(17,054)</u>
Historical net book value	<u>35,875</u>	<u>35,078</u>

9. INVESTMENTS

a) The Charity's investments are as follows:

	2023 £'000	2022 £'000
Listed investments, at market value	1,465	1,603
Cash awaiting re-investment	12	101
	<u>1,478</u>	<u>1,703</u>
Unlisted investments	17	30
Investments	<u>1,495</u>	<u>1,733</u>

The carrying value of Abingdon School Enterprises Ltd is £1.

b) Investments

The movement during the year on investments and cash is shown below:

	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
At 1 September 2022	473	566	693	1,733
Transfers				-
Additions	-	36	-	36
Dividends received	16	20	22	58
Cash withdrawn	(55)	(201)	(22)	(278)
Cost of fund management	-	-	(6)	(6)
Unrealised gain	(10)	(15)	(23)	(48)
At 31 August 2023	<u>424</u>	<u>406</u>	<u>665</u>	<u>1,495</u>

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. INVESTMENTS (continued)

The historic cost of the investments (including cash) is £1,452k (2022: £1,639k). Included in the investments are overseas investments with a market value of £1,117k (2022: £1,273k).

c) Investment in subsidiary

The investment in Abingdon School Enterprises Limited represents 100% of the share capital of that company. The company is registered in the UK and operates a lettings, sports and leisure business. The registered office is Abingdon School, Park Road, Abingdon, Oxon, OX14 1DE. The results of this entity are consolidated into these financial statements. The investment in the subsidiary is eliminated on consolidation. The results of the subsidiary are disclosed in Note 17.

10. DEBTORS

	GROUP		SCHOOL	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Sundry debtors and prepayments	1,453	844	1,438	831
Fees and extras	454	386	377	330
Amounts due from subsidiary	-	-	67	83
	1,907	1,230	1,882	1,245

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	GROUP		SCHOOL	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fees received in advance	2,038	1,890	2,038	1,890
Trade creditors	927	664	923	656
Other tax and social security creditors	715	672	711	672
Sundry creditors and accruals	2,159	1,476	2,057	1,394
Acceptance deposits	511	451	511	451
Revolving bank credit facility	2,000	-	2,000	-
	8,351	5,153	8,240	5,063

Sundry creditors and accruals include £1,282k (2022: £643k) for accrued works for capital projects.

A secured revolving credit facility of up to £3.5 million was arranged in the year to manage the working capital requirements of the new building developments. The credit facility incurs interest at a rate of 1.4% over the sterling overnight index average rate.

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	GROUP AND SCHOOL	
	2023 £'000	2022 £'000
Acceptance deposits	2,878	2,738

Acceptance deposits represent deposits taken at the time a pupil has been granted a place at the school and are refundable when the pupil finishes his education at the school. The deposits are allocated to creditors owed in less or more than one year according to when the pupil is normally expected to leave the School.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. ALLOCATION OF GROUP NET ASSETS

	Fixed Assets	Investments	Current assets less total liabilities	Total
2023	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	665	-	665
Land and buildings	8,861	-	-	8,861
Expendable endowment				
Land and buildings	1,918	-	-	1,918
Total Endowment funds	10,779	665	-	11,444
Restricted funds	-	406	1,079	1,485
Unrestricted funds	60,389	424	(9,904)	50,909
Total School	71,167	1,495	(8,826)	63,837
Subsidiary reserves	31	-	290	321
Total Group	71,199	1,495	(8,536)	64,158

	Fixed Assets	Investments	Current assets less total liabilities	Total
2022	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	693	-	693
Land and buildings	9,093	-	-	9,093
Expendable endowment				
Land and buildings	2,046	-	-	2,046
Total Endowment funds	11,140	693	-	11,833
Restricted funds	-	566	636	1,202
Unrestricted funds	48,736	473	1,619	50,828
Total School	59,876	1,733	2,255	63,863
Subsidiary reserves	51	-	105	156
Total Group	59,927	1,733	2,360	64,020

Free reserves (2023: (£9,190k), 2022: £2,197k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. FUNDS

	Balance 31 August 2022	Transfers	Income	Expenditure	Investment loss	Balance 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
2023						
Permanent endowment						
Hammond legacy	693	(22)	22	(6)	(23)	665
Prize funds	-	-	-	-	-	-
Land and buildings	9,093	-	-	(233)	-	8,861
Expendable endowment						
Land and buildings	2,046	-	-	(129)	-	1,918
Total Endowment funds	11,833	(22)	22	(367)	(23)	11,444
Restricted funds	1,202	(219)	648	(130)	(15)	1,485
Unrestricted funds	50,828	241	32,150	(32,301)	(10)	50,909
Total School funds	63,863	-	32,820	(32,798)	(48)	63,837
Subsidiary reserves	156	-	1,150	(986)	-	321
Total Group funds	64,020	-	34,160	(33,974)	(48)	64,158

	Balance 31 August 2021	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
2022						
Permanent endowment						
Hammond legacy	758	(18)	19	(7)	(59)	693
Prize funds	-	-	-	-	-	-
Land and buildings	9,326	-	-	(233)	-	9,093
Expendable endowment						
Land and buildings	2,175	-	-	(129)	-	2,046
Total Endowment funds	12,259	(18)	19	(368)	(59)	11,833
Restricted funds	951	(112)	478	(86)	(29)	1,202
Unrestricted funds	48,715	130	30,783	(28,757)	(42)	50,828
Total School funds	61,925	-	31,280	(29,211)	(130)	63,863
Subsidiary reserves	32	-	1,065	(941)	-	156
Total Group funds	61,958	-	32,344	(30,152)	(130)	64,020

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The Hammond legacy is an endowment invested to provide income for bursary and other support. The income from each year is then transferred into unrestricted to provide funds for the school.

Restricted funds are to provide for the long term future for the School and to provide funds for bursaries and scholarships at the Governors' discretion. The additions in the year are either for bursaries and scholarships or areas specified by the donors.

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

Capital commitments as at 31 August 2023 totalled £2,432k (2022: £16,916k).

16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2023, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £'000	2022 £'000
Within one year	34	48
Within two and five years	-	34
Over five years	-	-
	<u>34</u>	<u>82</u>

17. RESULTS OF THE TRADING SUBSIDIARY

The school owns a non-charitable trading subsidiary, Abingdon School Enterprises Limited, registered company number 4442429, which operates as a retail and lettings business and distributes any taxable profits to the school under Gift Aid. The trading results for the subsidiary are shown below:

	2023 £'000	2022 £'000
Profit and Loss Account		
Turnover	1,150	1,065
Cost of sales	(280)	(247)
Gross profit	<u>870</u>	818
Cost of administration	<u>(706)</u>	(694)
Net (loss)/ surplus	<u>164</u>	124
Balance Sheet		
Total assets	499	330
Total liabilities	(178)	(174)
	<u>321</u>	<u>156</u>
Called up share capital	-	-
Profit and Loss account	<u>321</u>	156
	<u>321</u>	<u>156</u>

Included within cost of administration is £20k (2022: £20k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2023 was £67k. (2022: £83k)

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18. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net incoming resources to net cash generated from operations

	2023	2022
	£'000	£'000
Net movement of funds	138	2,062
Investment income	(118)	(72)
Finance costs	53	27
Depreciation charges	3,885	3,769
Loss on disposal of fixed assets	414	104
(Profit) on disposal of fixed assets	-	-
(Proceeds) on sale of fixed assets	-	(8)
Decrease/(increase) in stocks	(6)	1
(Increase)/decrease in debtors	(677)	79
Increase/(decrease) in creditors (exc capital creditor movement)	1,339	602
Loss/(Gain) on investments	48	130
Net cash generated from operations	5,076	6,694

19. PENSION SCHEMES

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 £2,557k (2022:£3,037k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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 applicable during the year 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%. Since the end of the financial year, in October 2023, the new actuarial valuation of the TPS as of 31 March 2020 was published. As a result of this, the employer contribution rate for the TPS will increase by 5 percentage points from 1 April 2024.

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

ABINGDON SCHOOL
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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 a 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.

Non-Teachers' Pension Schemes

The School also runs pension schemes for its teaching and non-teaching staff, which are all defined contributions schemes. The cost for the year of £735k (2022: £526k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

20. RELATED PARTIES

During the year donations were received from Governors totalling £1,920 (2022: £1,910).

During the year, the School purchased usage of Tilsley Park totalling £59k (2022: £66k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £67k (2022: £83k).

21. FINANCIAL INSTRUMENTS

	2023	2022
	£'000	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	1,495	1,733

ABINGDON SCHOOL

England & Wales - Charity number 1071298

Accounts

CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063



ABINGDON SCHOOL
Report and Accounts for the year ended
31 AUGUST 2022

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
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ABINGDON SCHOOL
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Introduction

Governors, Directors, Officers and Advisers

The Board of Governors of Abingdon School is appointed in accordance with the terms and conditions laid down in the Schools Memorandum and Articles of Association incorporated on 2 September 1998 as amended in March 2005 and January 2017.

The Governors who served in the year were as follows:

Co-opted Governors

Michael Stevens	Chair
Damian Tracey	Vice Chair (retired 1 st December 2021)
Penny Chapman	Vice Chair
Mark Lascelles	
Robbie Barr	
Jonathan Carroll	
Glynne Butt	
Steven Sensecall	
Harriet Woollard	
Kate Wheeler	
Michael Farwell	
Mark Beer	(appointed 23 rd March 2022)
Briony Bowers	(appointed 29 th June 2022)

Nominated Governors

Christ's Hospital of Abingdon

Tom Ayling	(retired 1 st December 2021)
Kevin Senior	(appointed 1 st December 2021)

The Mercers' Company, London

Robert Jardine-Brown

The Old Abingdonian Club

Ken Welby

Directors

All Abingdon School Governors are registered with Companies House as Directors of the Company.

Officers

Michael Windsor	Headmaster, Abingdon School
Craig Williams	Headmaster, Abingdon Preparatory School
Justin Hodges	Director of Finance & Operations, Company Secretary and Clerk to the Governors

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Advisers

Bankers	National Westminster Bank Plc 11 Market Place, Abingdon, Oxfordshire OX14 3HH
Solicitors	Harrison Clark Rickerbys Ellenborough House, Wellington Street, Cheltenham, GL50 1YD
Auditors	RSM UK Audit LLP Davidson House, Forbury Square, Reading RG1 3EU
Investment Advisers	Rathbones Finsbury Circus, London EC2M 7 AZ
Insurance Brokers	Marsh Insurance Brokers Ltd Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY

Addresses

Abingdon School	Park Road, Abingdon, Oxfordshire OX14 1DE (Registered office and mailing address)
Abingdon Preparatory School	Josca's House, Frilford, Abingdon, Oxfordshire OX13 5NX

Reference & Administrative Information

The senior school (Abingdon) and the junior school (Abingdon Preparatory School) are hereafter referred to as 'Abingdon School' or the 'School' and are registered with both Companies House and the Charity Commission as Abingdon School. In this report where specific reference to either school is necessary the senior school is referred to as 'Abingdon' and the junior school as 'Abingdon Preparatory'.

Abingdon is known to have existed in 1256. It was re-endowed in 1563 by John Roysse, a London Mercer. It moved to its present site in 1870. In September 1998 Abingdon combined with Abingdon Preparatory School (at that time known as Josca's), forming a new Registered Charity (No. 1071298) and a company limited by guarantee (No. 3625063), which was incorporated on 2 September 1998. The Company, Abingdon School, is governed by its Memorandum and Articles of Association.

The School has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of public benefit and energy and carbon reporting.

Structure, Governance and Management

Organisational structure and decision-making

The School Governors, as the Directors of the Charity, are legally responsible for the overall management of the school and for its strategic direction. Governors benefit from presentations by staff and by third-party experts, and from face-to-face meetings with staff, pupils and parents in order to deepen their knowledge of the school and of issues of current importance. The Governors were assisted in undertaking their responsibilities during the year by four Governors' sub-committees, namely the Education Committee, Finance Committee, the Audit Risk & Compliance Committee, and the Remuneration & Nominations Committee. In particular, the Remuneration & Nominations Committee reviews the remuneration of the Senior Leadership Team with reference to benchmarks and sector trends.

The Headmaster is responsible to the Chairman and to the Governors for the management of the School, which the Headmaster achieves with the support of the Director of Finance and Operations, the Second Master, the Headmaster of Abingdon Preparatory School and members of the Senior Leadership Teams at Abingdon School and Abingdon Preparatory School.

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The Governors and Senior Leadership Teams recognise the importance of engagement with employees and stakeholders to the ongoing success of the School. Engagement with employees happens in many forms including weekly staff meetings, regular meetings of the Staff Consultation Committee, and regular surveys of staff. Engagement with other stakeholders also takes many forms including parents' evenings and webinars, parents' associations, an active alumni club and a student council.

The Governors are aware of the Charity Governance Code and believe that Abingdon School applies, in all material respects, all seven of the principles and recommended practice for good governance contained in the Code. In addition, the School is registered with the Fundraising Regulator.

Recruitment and Training of Governors

The appointment of Governors is confirmed at meetings of the Full Governing Board on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of Abingdon and of the Charity, including its strategy, policies and procedures, at induction meetings organised by the Clerk to the Governors. On-going Governor training is carried out through seminars organised nationally or arranged internally. If Governors incur training costs, Abingdon offers to reimburse these.

Group Structure and Relationships

Abingdon School has a wholly owned non-charitable subsidiary, Abingdon School Enterprises Limited.

Object, aims, objectives and activities

Charitable object

The Charity's objects, as set out in its Articles of Association are:

- to advance, for the public benefit, the education of children and young people not older than the age of nineteen years at Abingdon School or such other school as the Governors may from time to time determine, and
- to promote for the benefit of the pupils of Abingdon School and the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of said inhabitants.

Aims and intended impact – Abingdon's Aims and Ethos statement:

"Though proud of its considerable successes, Abingdon enjoys a down-to-earth atmosphere that stems from being a school that knows itself well, does not seek to be what it is not and eschews the flashy, the false and the arrogant. There is a constant eye on innovation to reflect the needs of a rapidly-changing world but the school is also careful not to dispense with the traditional where tried and tested practice proves still to be the most effective.

While Abingdon is certainly academically selective and vigorously promotes the life of the mind, academic achievement is far from being the sole criterion either for entry or for success whilst at the school. The choice of title for our formidable extra-curricular programme – the Other Half – symbolises the importance to the school of nurturing well-rounded pupils and our belief that the development of their skills and characters is of equal importance with their academic progress and achievements.

We offer exceptional facilities but recognise that the success of Abingdon School rests upon the quality of our staff, so we recruit and develop highly qualified colleagues of diverse talents and strong commitment. We value our powerful links with the wider community and nourish them through active and effective partnerships; this includes our commitment to keeping access to an Abingdon education as wide as possible.

Underpinning all that the school does is a very strong pastoral system. The house and tutor structure anchors day pupils and boarders alike with a powerful sense of belonging and ensures they are known individually and feel genuinely and personally supported by a range of people in their journey towards adulthood."

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
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STRATEGIC REPORT

Financial Review

The total income for the year comprised £30,519k (2021: £27,826k) from school fees and ancillary income, £644k (2021: £501k) from charitable donations and £1,182k (2021: £593k) from other activities. Expenditure on school operating costs was £29,042k (2021: £26,761k) of which 59% is represented by staff costs. The total funds as at 31/8/22 amounted to £64,020k (2021: £61,958k), of which £50,985k (£48,748k) is unrestricted funds.

As an educational charity, the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction on business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries.

Abingdon School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

The Governors consider both the level of activity and the year-end financial position of Abingdon School to be satisfactory.

Risk Management

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the School, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risks.

The key business risks for Abingdon include maintaining pupil numbers, child protection, ICT, and welfare and academic standards. They also include external factors such as the general economy, cost inflation, pandemics and changes to the political environment and the Teachers' Pension Scheme.

Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to safer recruitment procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning.

The School's Health and Safety committee supports the suitable managements of health and safety risks and seeks to ensure that appropriate risk assessments are in place.

The Governors are of the opinion that they have put in place a strategy to identify and, where practicable, mitigate the major risks. It is recognised that while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

Response to Covid

The previous two academic years were severely disrupted by Covid. Fortunately, 2021/22 was far less disrupted and school life increasingly returned to normal through the school year and in line with government guidance. Some impacts did continue to be felt however, particularly for the international boarding community and those in the School community who were more vulnerable. Preparations for public exams in summer 2022 ultimately were not significantly affected, although precautionary measures such as testing were taken earlier in the year in case teacher assessed grades or similar were required.

Covid, and pandemics generally, are considered a reputational risk to the School given the potential impact on its reputation if the School does not put in place sufficient measures to ensure the safety of its community and the continuity of quality education for all pupils in different scenarios including learning in school and online. The School manages this risk through comprehensive risk assessments and related actions; providing additional resources; extra meetings with governors; investing in training; and extensive communications with all members

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
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of the school community. The overall aim being to ensure the safety of the school community and the continuity of quality education in all foreseeable circumstances.

In addition to the reputational risk arising from Covid there is a financial risk, e.g. the impact on pupil numbers and therefore the School's finances if parents' and potential parents' finances are adversely affected by Covid. The School manages this risk by prudent financial forecasting and providing additional financial support for families who need it as a result of Covid.

Achievements and Performance

Abingdon is a boarding and day school which provides education to pupils between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2021/2022 was 1058 (2021: 1038) for Abingdon and 235 (2021: 245) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

Academic Results

Public exams returned to the UK in summer 2022 after two years of Covid-enforced teacher/centre assessed grades (2020 and 2021). Results in 2022 represented the School's strongest ever exam grades. At A Level in summer 2022, 79.1% of grades were in the A* to A range (2017-19 average: 65%) and 93.5% at A* to B (2017-19 average: 87.1%). At GCSE, 46.3% of grades were awarded at grade 9 (2019: 42.1%), with 86.9% in the 9-7 range (2019: 86.6%). 99.5% were in the 9-4 range (2019: 99.3%).

Grant-making policy

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those students who will take full advantage of all the School has to offer. During the year 69 (2021: 64) pupils benefited from Bursaries at a total cost of £1,056k (2021: £888k). Of these, 19 (2021: 16) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 184 (2021: 186) were awarded during the year.

All scholarships and bursaries are subject to satisfactory academic progress and behaviour, and in the case of scholarships and awards, to a continued contribution to the disciplines for which they were granted. Each case is assessed on its own merits and awards are made accordingly, subject to the Schools' ability to fund these within the context of its overall budgets.

ABINGDON SCHOOL
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Plans for future periods

During the year, the senior leadership team and governors reviewed plans for future periods and created an updated five-year Foundation Development Plan for 2022-27. To consolidate its position as the school of choice, the broad aims of the School are:

- To develop its position as one of the leading independent schools in Britain, with a reputation for excellent academic results, pastoral care and co-curricular achievements.
- To encourage in each pupil, the development of character and the many skills they will need to flourish at school and beyond.
- To maintain and extend accessibility to pupils of high ability, whatever their economic or social background, particularly through bursary schemes.
- To be recognised as a centre of excellence in educational practice and continue to attract high quality staff.
- To maintain and invest in its facilities to support its Aims and Ethos statement.
- To build on the positive role it plays in the local community through effective partnerships and collaboration.
- To be environmentally responsible and promote sustainability.
- To be a sector leader in equality, diversity and inclusion matters.
- To ensure the Abingdon experience for pupils and their families is enjoyable, rewarding and engaging.
- To seek and utilise extra sources of funding.
- To be as affordable as possible in the context of these aims and the economic environment.

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2022

Capital developments and reserves

Capital developments

The last decade has seen significant capital developments at Abingdon School with substantial investment in the upgrade and modernisation of facilities. These developments have included a new Science Centre and Sixth Form Centre as well as improved facilities for Art, Music, Drama, the Library, Sport, houserooms, Business Studies, Economics and Computer Studies. These developments have happened alongside extensive refurbishment of the School.

Current areas of capital development are focused on the boarding accommodation with construction underway to significantly modernise two boarding houses and create a second dining hall and flexible space attached to the Amey Theatre.

At Abingdon Preparatory, the significant investment of recent years has been completed with the opening in September 2022 of new buildings for a Music School and Design and Technology department as well as four additional classrooms and refurbishment and expansion of the school library.

Reserves

Note 13 to the financial statements sets out an analysis of the School's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations.

The Governors regularly review the finances, budgets and the spending against budgets as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of refurbishment, development and investment to maintain excellent teaching, welfare and boarding facilities for its pupils.

At the end of the financial year the total level of group reserves stood at £64,020k (2021: £61,958k) of which £50,985k (2021: £48,748k) was in unrestricted funds. It is the School's policy to build up funds to meet planned improvements and additions to the School's resources principally by means of annual operating surpluses and therefore the Governors have not set a target level of free reserves. The Governors are of the view that the group has adequate working capital for its foreseeable requirements given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure.

Investment powers and policy

Investment management

The Governors are authorised by the Memorandum of Association and by the Trustee Act 2000 to invest monies not immediately required for the schools' purposes, or where there is a specific obligation to invest funds to comply with the terms of a restricted donation, in securities, property or other investments as may be thought fit. Strategic investment policy is set by the Governors and the School then works with Rathbones, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis.

The investment objective is to protect the real value of the capital whilst generating income with a view to producing annual growth of a rate at least equivalent to the increase in the School's tuition fees. The Governors remain confident that their investment policy is prudent and likely to produce attractive returns over the longer term.

Investment performance

The School's investments increased from £1,479k in 2021 to £1,733k in 2022 following a transfer of donated funds and an unrealised loss of £130k (2021: gain of £173k) on retained investments. The Governors will continue to keep all investments under close review.

ABINGDON SCHOOL
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Public Benefit

In setting the School's objectives and planning its activities, the directors of Abingdon School, as charity trustees, comply with their duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement.

Abingdon School has a long history of supporting the education of young people across the town of Abingdon and in 2018-19 developed Abingdon School in Partnership (ASiP) in order to coordinate and develop its partnership activities. ASiP is also in regular and close communication with the CEO of Schools's Partnership alliance in helping advise on strategic development of school partnerships at a national level. ASiP's aims include:

- For Abingdon School to build on the positive role it plays in the local **community**
- For students and staff to **collaborate** effectively and positively with members of the local community.

The following sections focus on the work that was undertaken in 2021/22 in support of these aims.

Community

Bursaries: The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 69 pupils benefited from bursaries at a total cost of £1,056k. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship.

The Governors make sure that the availability of these awards is well publicised through advertising and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website. Additional resources for bursaries is an increasing driver of fundraising activities. For example, a successful Giving Day to raise funds for bursaries was held this year. A new fundraising campaign for bursaries was launched in autumn, 'Seven years to change a life'. This led to a positive response from donors. Furthermore, a successful fundraising and awareness building telephone appeal in support of bursaries was held in June. In light of the recent situation, the School has given 4 full bursaries across the foundation to children from the Ukraine.

Mental Health and Wellbeing: As part of the School's commitment to mental health and wellbeing, webinars were delivered this year for parents and families in schools across Oxfordshire and beyond, including 'Emotional Wellbeing For You & Your Family' (178 attendees), 'Talking To Our Children About Drugs and Substances' (84 attendees), 'Supporting Our LGBTQ+ Children And Loved Ones' (33 attendees) and 'Managing The Mind In Uncertain Times' (237 attendees). A series of webinars on staff wellbeing were also delivered for headteachers, governors and school staff in schools within the Oxford Diocese Board of Education (127 attendees). A staff CPD session on 'Supporting Students' Mental Health' was delivered to 65 staff at John Mason School and many school staff have attended our regular Youth Mental Health First Aid courses.

A presentation on managing stress was also delivered to 120 year 11 students at Fitzharrys School; as were workshops on consent for 140 year 9 students and menstrual wellbeing for 105 year 10 students at St Helen & St Katharine School. An assembly on 'Supporting Your Peers' was delivered to 100 6th form students at Wood Green School, Witney. For Children's Mental Health Week, recorded assemblies were made available to the schools within the OX14 Learning Partnership and 3 local primary schools. The charity, 'I Can & I Am', founded by James Shone, visited John Mason School and Fitzharrys School in the summer term, working with many students on self-esteem and building a growth mindset. As part of the School's Relationships and Sex Education programme a series of workshops on puberty were also delivered across 4 primary schools, reaching 201 children in total, and assemblies on 'communicating consent' were given to 275 year 10 and 11 students at John Mason School. Digital toolkits on 'RSE for Parents', 'Return to School' and 'Anger Management' have also been created and shared with 15 schools across the county.

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Combined Cadet Force: The broad function of the Combined Cadet Force is to provide a disciplined organisation within a school so that students may develop powers of leadership by means of training, to promote the qualities of responsibility, self-reliance, resourcefulness, endurance and perseverance, and a sense of service to the community. It is firmly believed that the self-confidence and self-discipline required in Service life are equally important in civilian life. 178 students were members of Abingdon's Combined Cadet Force in the year.

Community Service: Students were able to start visiting sheltered accommodation for older people again and they baked cakes for the residents to eat while they ran a quiz. We visited 4 such venues in the town. We organised 3 tea parties at school and we hosted more and more guests as Covid numbers lowered. The catering department prepared afternoon tea boxes which were delivered to the local care homes that were not open to the public. Students volunteered at two charity shops in town and our aspiring medics returned to Abingdon Hospital to help on the wards. During ward closures, they made a film about Abingdon, which was shared with patients to help prompt them to chat about the town. St Ethelwold's has also welcomed us to work in their garden and some students helped Syrian refugees with their IT skills there. Small groups of 3rd year pupils visited Abingdon town library in the summer term, where they supported the team with a range of tasks.

Duke of Edinburgh's Award: In 2021/22, 214 students participated in the DofE Award and completed over 2000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

Fundraising and Overseas Aid: During the 2021/22 academic year the Abingdon School community raised £38,203 through a wide range of fundraising events. Our biennial sponsored walk, which had been delayed due to the Covid-19 pandemic, saw all members of the school community walking 10 miles in support of Agape and SSNAP. This event alone raised over £25,000, with the members of the younger years particularly generous in their support. Other fundraising events ranged from home-clothes days and quizzes to pool tournaments. One tutor group walked through the night to raise over £2000 for the DEC Ukrainian appeal. Students also donated toys to the Abingdon Community Toy Drive, and over 150 toys were given to support those less fortunate. The final whole school fundraising event of the year was a home clothes day held in partnership with other schools in the OX14 partnership - the money raised will go to support the Abingdon Bridge mentoring projects.

Amey Theatre: Abingdon School has a 446 seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. This year the Theatre has been fully open post-COVID and has once again been running a Live Screening programme (albeit slightly reduced based on previous years) which is open to the local community. This year we hosted several local primary schools for a range of end of year performances and events at 100% discounted hire fee. Several local dance and drama schools used the Amey Theatre throughout the year, many of which were raising money for local charities and because of this we offer a reduced hire fee. The Amey Theatre has also hosted several charity concerts, including the Soveida Ensemble raising money for local charities supporting Ukrainian refugees.

Tilsley Park and Sports Centre: Abingdon School operates a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. Tilsley Park supports annual sports days for local schools free of charge. Further community use included: free facility hire for two partnership groups that run sports events for local schools; 35 community clubs regularly using Tilsley Park for training and/or competitive matches; along with hosting the Abingdon Marathon for a substantially discounted fee. Schools and other charities are also offered a discount when booking outside of their sports day, in some cases the facility is provided free of charge. The School's Sports Centre also runs an extensive programme of activities for the community, including the Abingdon Swim School; the Abingdon Sports and Leisure club with access to facilities and exercise classes; as well as courses, camps and academies. The School also works closely with Oxfordshire Cricket to provide a regular winter training base. In 2022, a joint venture with the Abingdon Bridge mental health charity started the North Abingdon Youth Club and between 10 and 20 young people access the youth space at Tilsley Park each week.

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Collaboration

Abingdon School is aware of the fortunate position it holds both within the local educational landscape and within a broader national picture of school provision. To this end the School has worked hard to set up and develop partnerships with local schools which continue to grow and thrive across academic and cross-curricular settings. Abingdon School in Partnership (ASiP) encompasses all areas of partnership at Abingdon School, including the Abingdon Science Partnership which has been running since 2014. The aim is to help staff and students at Abingdon collaborate with, and learn from others within, the local educational community.

Impact: 2021/22 saw over 18000 student experiences within ASiP (Student Experiences is calculated as number of students x number of activities run x number of hours). Non-partnership Abingdon Staff spent 471 hours running partnership activities whilst the Partnership Committee invested many additional hours. Partnership activities involved >7750 children and young people from 9 secondary schools and 55 primary schools.

Abingdon School in Partnership: The main focus of 2021/22 was to embed the OX14 learning partnership; use the Impact Ed platform to enhance evaluation and impact measurements and reporting; and develop Sports partnerships.

The launch of the **OX14 Learning Partnership** (www.ox14lp.org.uk) in November 2021 led to the development of a calendar of partnership events, teacher networks and collaborative partnership activities. Based on mutual benefit and collaboration, this partnership aims to support, inspire and challenge its students and teachers. In its first year there were over 4000 student experiences and 46 activities. The Director of Partnerships and Partnership Coordinator meet regularly with representatives from each of the 6 schools as well as working with the Headteachers to ensure the strategic vision is met. Staff at Abingdon School help to lead on events and activities as well as collaborating with colleagues in other schools. Along with staff-led strategic groups we have a student forum to ensure young people from across the town have input into the future of partnership work. For example, events such as an Eco Forum brought students and teachers together to discuss relevant environmental issues and a youth manifesto was created by students to share with their schools.

Academic Coaching programme: The School trained over 50 Year 12 students from across the town in key communication and leadership skills so that they may coach Year 9 and 10 students. Online coaching sessions were provided for younger students. Students found the training beneficial and enjoyed working with students from other schools.

The Peer Support Lead programme ran for the third year. This programme involves over 60 students from across 6 schools in Abingdon who train together in mental health support including safeguarding and listening skills. This training, provided by teachers and guest speakers, enables students to go back into their own schools and provide pastoral support to younger students. It also creates opportunities for colleagues to collaborate and share ideas. Teachers have noticed a real difference in levels of peer pastoral support since putting this programme in place.

'After Abingdon' programme: In February 2022 students from partner schools attended the School's online 'After Abingdon' event where talks were given on Oxbridge and alternatives to university. Webinars and talks on topics such as Gap years, the UCAS process and London Universities were also opened up to local students. In addition, several members of Abingdon staff offered Oxbridge UCAS support and interview practice to several students from partner schools.

Governance: Fourteen members of staff served as Governors of local maintained primary and secondary schools or the local MAT, with 20% taking the role of Chair. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the School understands the benefit for all parties.

Library: In March 2022, the library funded and hosted an in-person author visit for more than 200 students plus teachers and library staff from three Abingdon schools: Fitzharrys, Larkmead and OLA. The librarian also

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continued to support a national partnership of public, private and voluntary-sector organisations, initiated in February 2020, to encourage and assist the integration of 'information literacy' teaching into the secondary school curriculum; this initiative has attracted support from more than 150 organisations across the UK. Over the course of 2021/22, the librarian continued to mentor three early-career librarians at other secondary schools in Oxfordshire, and liaise with around 30 school librarians across the UK to help them evaluate and decide on new information technology.

Primary School Partnerships: In-person curriculum mornings returned in 2021/22 and we organised a Time and Place Topic morning, Business Challenge, Festival of Languages and Mini Olympics event at Abingdon School. Our students had the opportunity to lead some of these sessions. We held a Teach Meet for local primary school MFL teachers. Students visited Carswell School to run a chess club and designed and built a wild flower garden with Thameside Primary School Eco-committee. Third year language leaders visited a local primary school to deliver some lessons. We also made board games, a Christmas fun pack and European Day of languages pack, which we delivered to local primary schools. Our rugby lead coach and a group of students visited 4 primary schools to coach the pupils in Tag Rugby. This training culminated in a Tag Rugby festival at Abingdon School. These events receive consistently good feedback from staff and students.

Sports Partnerships: Weekly rugby sessions were held for local students in collaboration with the RFU and Gloucester Rugby using the facilities at Tilsley park. Professional coaches, including Abingdon Staff led these fun and collaborative sessions and were particularly successful at encouraging girls to try Rugby. The programme was popular and regularly saw 15-20 students attend. The sessions were based on enjoyment of the sport for wellbeing. Students from Larkmead School were invited to attend a rowing programme with one of our coaches. The students developed a range of skills on the river and in the pool and tried something new.

Arts Partnerships: After a successful pilot scheme at the end of 2020/21, the *Oxfordshire Academy of Broadcast Journalism* launched in full in early 2022 and involved over 30 students from Fitzharrys, Larkmead, John Mason and Abingdon. Professional broadcasters Olly Hogben & Blythe Lawrence delivered 6 x 1 hour online taster and development sessions for middle school students in the fields of Presenting, Podcasting and Blogging, followed in March by an in person workshop day at Fitzharrys led by Olly and Blythe and joined by ex-Blue Peter presenter Lindsey Russell as our VIP tutor for the day. The OABJ programme received tremendous feedback from students and staff alike, the latter particularly hailing its success in promoting pupils' confidence and oracy skills.

After the continuing interruptions of the pandemic, the **Abingdon Film Academy** re-launched in March 2022 with two highly successful schemes in partner schools. At Larkmead, AFU tutors conceived and ran a six week mini-filmmaking project with 12 middle and upper school students, producing four short films. At Fitzharrys, AFU tutors supported the English department in an ambitious **Film-in-a-Day** project with over 50 Year 8 students. The project resulted in 10 short films being created, all shot at Fitzharrys in one day.

At the very end of the summer term, colleagues at Larkmead initiated a Year 8 **Dance Day** for 24 Larkmead and Abingdon Year 8 pupils. This was an inspirational day, led by a professional choreographer.

Abingdon Prep in Partnership (APiP) APS pupils continued with their initiative of measuring air quality and comparing and contrasting that with other primary and secondary schools. Our Science club, consisting of Year 5 and 6 pupils produced a display which was exhibited in the Town Hall in Abingdon to share their ideas, along with those from other local primary schools. Our Art Department continued to be involved with the community, taking part in Young Art Oxford, which celebrates Art from local schools in Oxfordshire in addition to participating in an Art initiative at Waddesdon. As part of this, a group of pupils from APS collaborated to design a piece of Art which formed part of a display alongside other Oxfordshire and Buckinghamshire schools. Other initiatives are being planned allowing older pupils to build on their leadership skills and work with younger pupils locally. Staff continued their personal links with primary school coordinators and shared good practice with the introduction of whole school Art days around a theme at a partnership school. DT support continued and APS staff worked to provide resources and equipment to schools.

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Abingdon Science Partnership (ASP). Our Yang Science Centre includes a large, flexible laboratory (the Galileo Laboratory) dedicated for use by the Abingdon Science Partnership. Abingdon has created an extensive programme of science partnerships, establishing itself as a national centre of excellence in this area, as indicated by its shortlisting for the TES Schools Award in the Community and Collaboration category in 2018 and 2019 and for the TES Independent Schools Award in the Independent–State School Partnership category in 2019.

ASP Impact: In 2021/22 ASP ran 56 primary workshops with 15 different schools. 1313 pupils attended these sessions over the course of the year. 392 hours of additional teacher and support staff time made these sessions possible. Students and colleagues assisted with the running of Saturday science club for local children with 27 hours of session time. 6080 ASP experiences (calculated by the number of attendees x number of hours x number of sessions) were logged by primary and secondary school students. These figures include workshops, GCSE Astronomy sessions for other schools, a Chemistry competition and cover for teachers in partner schools.

ASP Students in other schools: our student Science Ambassadors have contributed to a number of core ASP programmes, including a weekly **Primary Science Club** attended by up to 25 Year 5 and Year 6 age pupils and organised and presented by our Science Ambassadors; and monthly **Saturday Science Clubs** for 5-9 years olds and their parents run in collaboration with Science Oxford, part of the Oxford Trust charity

ASP's Confidence in STEM Programme: Abingdon School's successful bid for STEM funding from The Mercers' Company continued with a second year of funding being awarded for this programme. This funding was used to enhance the parts of the programme found to have most impact, namely:

- An ongoing contribution towards the salaries of Science Study Support Assistants 2.5 days per week at each of the 3 partner secondary schools;
- A partnership with Study Higher, a local consortium of higher education institutions, to provide campus experience days;
- Delivery of a two-day series of **Confidence in STEM** workshops involving Year 9 and Year 10 pupils from the partner secondary schools in practical science skills activities in the Yang Science Centre at Abingdon School; and
- Delivery of a two-day series of GCSE sciences revision workshops for Year 11 at the end of the spring term in 2022.

Science Teachers' continuing professional development (CPD). The ASP Lead chairs the science coordinators' group of local schools, organising and hosting three twilight CPD sessions per annum. Abingdon School also hosts CPD sessions for the Oxfordshire Science Learning Partnership, providing a venue for their trainers to deliver practical science workshops for teachers and technicians.

Working with national science organisations and commercial companies. The ASP Lead serves on the Education Committee of the Royal Meteorological Society contributing to discussions of the Society's policies on links between science and climate change in the curriculum. A very successful partnership has been established this year with GKN Automotive whose Innovation Centre is in Abingdon. This has resulted in a STEM careers visit to their centre, visits from young engineers to local schools and sponsorship of Greenpower Challenge electric go kart teams at two local schools with logistical and admin support provided by the ASP.

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Streamlined Energy and Carbon Reporting (SECR)

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the School is required to disclose the energy consumed and carbon dioxide created as an organisation over the last reporting year starting on or after April 2019. To fulfil this we have measured our UK energy and greenhouse gas emissions as classified within scope 1 and 2 which are presented in table 1. In addition we have included our scope 3 emissions related to business travel in employee owned vehicles where the school reimburses the mileage and fuel allowance. Table 2 contains the conversion factors used in the calculation of these figures. Comparative figures using historical conversion factors have been included for prior years and our base reporting year.

Organisational and Operational Boundaries of the School. The School does not have a complex company structure and therefore accounts for 100 percent of the greenhouse gas (GHG) emissions from operations over which it has control, including the trading subsidiary. Its structural and operational boundaries are the same with the School operating from four sites:

- Abingdon School, Park Road, Abingdon
- Abingdon Preparatory School, Joscas House, Kingston Road, Frilford
- Tilsley Park, Dunmore Road, Abingdon
- Boathouse, Wilsham Road, Abingdon

The School operates a fleet of fifteen minibuses for the purpose of pupil transportation as well as a number of grounds and other road vehicles used in the operation and maintenance of its sites.

Methodology. The methodology used for determining energy and carbon emissions within this section of the report uses data from a number of sources of our greenhouse emissions:

- Natural gas used for heating the buildings we occupy and for hot water (Scope 1)
- Fuel consumption in company owned vehicles for business use (Scope 1)
- Electricity used for lighting, cooling, air conditioning and point of use water heaters (Scope 2)
- Mileage from reimbursed claims for business use in staff owned vehicles (Scope 3)

Gas and electricity consumption figures have been taken from invoices and sub-meter readings as appropriate. Where the readings/invoices do not cover a full year, we have estimated the consumption for the full year based on the average consumption per day in the period. Fuel consumption for company owned vehicles is measured from fuel cards used by staff when in control of business owned vehicles. Mileage from reimbursed claims from staff has been calculated using the standard rate of 45p per mile.

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2020 to August 2021 (Year 1) and September 2021 to August 2022 (Year 2) as a comparison.

Intensity ratios normalise emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to measure our overall emissions per average annual pupil number in each reporting year as well as our annual turnover (£100,000s).

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Energy Consumption, Greenhouse Gas Emissions and Intensity Ratios

Table 1: GHG emissions and energy use for reporting year, comparison reporting years and base reporting years.

	Current reporting year 2021/22	Comparison reporting year 2020/21	Base reporting year 2017/18
Gas combustion kWh (Scope 1)	4,944,009	5,331,961	5,172,946
Transport litres (Scope 1)	30,090	16,562	25,401
Transport kWh (Scope 1) using conversion factor from miles/litres to kWh	315,615	173,138	265,920
Electricity kWh (Scope 2)	2,082,010	1,781,838	2,150,598
Transport miles (Scope 3)	9,440	4,998	21,303
Transport kWh (Scope 3) using conversion factor from miles/litres to kWh	10,509	5,607	24,979
Total consumption (kWh)	7,352,144	7,292,544	7,614,443
Emissions from combustion of gas kgCO ₂ e (Scope 1)	900,749	976,602	951,615
Emissions from combustion of fuel for transport purposes kgCO ₂ e (Scope 1)	74,633	40,848	65,351
Emissions from purchased electricity kgCO ₂ e (Scope 2)	402,619	378,338	608,770
Emissions from business travel in employee owned vehicles, where the company repaid mileage claims kgCO ₂ e (Scope 3)	2,593	1,379	6,193
Total gross tCO ₂ e based on above	1,381	1,397	1,632
Average annual pupil number	1,292	1,309	1,272
Intensity Ratio: tCO ₂ e gross figure/average annual pupil number	1.07	1.07	1.28
Turnover £100,000s	32.3	28.9	28.3
Additional Intensity Ratio: tCO ₂ e gross figure/£100,000s turnover	42.7	48.3	57.7

Source: Gas and electricity supplier invoices, meter readings, fuel card invoices, staff mileage claims.

Table 2: Carbon Conversion Factors.

Activity	Type	Unit	Year	kWh	kgCO ₂ e
Gaseous Fuels	Natural gas	kWh	2022		0.18219
Liquid Fuels	Diesel (average biofuel blend)	litres		10.607	2.52058
Liquid Fuels	Petrol (average biofuel blend)	litres		9.515	2.14805
Transport	Average car, unknown fuel	miles		1.1132	0.27465
UK electricity	Electricity generated	kWh			0.19338

Source: UK Government GHG Conversion Factors for Company Reporting, 2022, BEIS.

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Energy Efficiency Actions. This year the School has produced an environmental sustainability policy based on the 10 One Planet Living principles to guide and support its environmental action plan. Key actions in the year included the completion of the Prep School building project with a number of sustainability features including Air Source Heat Pumps (ASHP), Light Emitting Diode (LED) lighting and energy efficient heating controls. There was also significant tree planting (50 in total) in Lower Field and at the Prep School. In addition, a water borehole was installed on War Memorial Field which will irrigate 2 full pitches and 10 cricket squares.

We remain committed to further reducing our Carbon Footprint and improving our environmental sustainability. In particular, the following projects are planned in the near term:

1. Installation of solar panels on the Yang Science Centre west roof and the Prep School.
2. The new Pavilion Dining room building will have a green sedum roof, LED lighting throughout, an all-electric kitchen as well as ASHP heating.
3. The new boarding house developments will have LED lighting throughout, ASHP heating and solar panels installed.
4. Continuation of LED lighting programme roll out in the Science Centre circulation spaces and further rollout of LED lighting in the main dining hall and sports centre changing areas.
5. Planting of biodiversity areas e.g. 20 wildflower habitats are planned around the School estate.

Equality Act

Abingdon School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Disabled persons

The School will employ disabled persons when they appear to be the most suitable candidate for a particular vacancy and every effort is made to ensure they are given full and fair consideration when such vacancies arise.

During employment the School seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Section 172 Statement

This section is in response to a reporting requirement to explain how the Governors, as Directors of the Charity, have had regard to broader stakeholder interests when performing their duties under section 172 of the Companies Act 2006. It is intended to act as a 'signpost' to the relevant areas of the Governors' report and not to repeat the discussion in other sections of the report.

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 8) and Employee involvement (page 3). The addition this year on page 13 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

Our Aims and Ethos statement on page 3 guides the long-term decision making of Governors and the section on page 4 explains the decisions taken this year in the interests of all the Charity's stakeholders in response to Covid.

The commentary, starting on page 5, that discusses our academic results, grant-making policy, plans for future periods and capital developments helps explain the Governors' focus on the promotion and success of the Charity for the pupils at Abingdon, both currently and in the future.

Finally, the section on Structure, Governance and Management starting on page 2 underlines the focus of the Governors on running the Charity effectively and to high standards for the benefit of all its stakeholders.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors 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 charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the charitable company and the Group's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company and the Group's auditors in connection with preparing their report and to establish that the charitable company and the Group's auditor is aware of that information.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 7th December 2022.



MICHAEL STEVENS
Chairman of Governors



PENNY CHAPMAN
Vice Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

Opinion

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cash flows 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 FRS 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 parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company'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 other information comprises the information included in the Report and Accounts other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Accounts. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

ABINGDON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' 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 Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and reviewing the tax computation.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

ABINGDON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date 9 December 2022

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	3	28,397	(114)	-	28,283	26,227
Ancillary income	4a	2,235	-	-	2,235	1,599
Earned from charitable activities		30,632	(114)	-	30,519	27,826
Donations	4c	60	584	-	644	501
Trading & lettings		1,110	-	-	1,110	561
Investments	4b	45	8	19	72	32
TOTAL INCOME		31,848	478	19	32,344	28,920
EXPENDITURE						
Expenditure on charitable activities:						
School operating costs	5a	28,594	86	361	29,042	26,761
Costs of raising funds	5a	143	-	-	143	98
Other expenditure:						
Trading & lettings costs	5a	941	-	-	941	451
Finance costs	6	20	-	7	27	21
TOTAL EXPENDITURE		29,698	86	368	30,152	27,332
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		2,149	392	(349)	2,192	1,588
(Losses) / Gains on investments	9b	(42)	(29)	(59)	(130)	173
Transfers	14	130	(112)	(18)		-
NET MOVEMENT IN FUNDS		2,237	251	(426)	2,062	1,762
Balance brought forward at 1 September 2021		48,748	951	12,260	61,958	60,196
BALANCE CARRIED FORWARD at 31 August 2022	14	50,985	1,202	11,834	64,020	61,958

All amounts relate to continuing operations.

The notes to the financial statements on pages 24 to 39 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022


School and Consolidated Balance Sheets

	Notes	GROUP		SCHOOL	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Tangible fixed assets	8	59,927	56,801	59,876	56,736
Investment assets	9	1,733	1,479	1,733	1,479
		61,660	58,280	61,609	58,215
CURRENT ASSETS					
Stocks		27	26	22	23
Debtors	10	1,230	1,308	1,245	1,436
Cash		8,994	9,632	8,786	9,419
		10,251	10,967	10,052	10,877
CREDITORS: Due within one year	11	(5,153)	(4,818)	(5,063)	(4,697)
NET CURRENT ASSETS		5,098	6,149	4,989	6,181
TOTAL ASSETS LESS CURRENT LIABILITIES		66,758	64,429	66,598	64,396
CREDITORS: Due after more than one year	12	(2,738)	(2,471)	(2,738)	(2,471)
TOTAL NET ASSETS		64,020	61,958	63,861	61,925
ENDOWED FUNDS	13	11,834	12,259	11,834	12,259
RESTRICTED FUNDS	13	1,202	951	1,202	951
UNRESTRICTED FUNDS	13	50,984	48,748	50,825	48,715
TOTAL FUNDS	14	64,020	61,958	63,861	61,925

As permitted by s408 of the Companies Act 2006, the charitable company has not presented a separate Statement of Financial Activities and Income and Expenditure Account. The charitable company's net income after expenditure was £1,936k (2021: £1,687k).

The financial statements were approved by the Board of Governors of Abingdon School on 7th December 2022.


MICHAEL STEVENS
 Chairman of Governors


PENNY CHAPMAN
 Vice Chairman of Governors

The notes to the financial statements on pages 24 to 39 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Consolidated Statement of Cash flows

	Notes	2022 £'000	2021 £'000
Net cash generated from operations	18	6,694	5,704
Investment activities:			
Payments for tangible fixed assets	8	(7,019)	(955)
Transfer of fixed assets from work in progress		19	-
Proceeds from sale of fixed assets		8	33
Payments for financial investments	9b	(378)	(140)
Cash withdrawn from investment portfolio	9b	27	93
Bank interest received	4b	32	-
Net cash absorbed by investing activities		(7,311)	(969)
Financing activities:			
Bank charges		(20)	(15)
Net cash absorbed by financing activities		(20)	(15)
(Decrease)/Increase in cash in the year		(638)	4,720
Cash and Cash equivalents at 1 September		9,632	4,912
Cash and Cash equivalents at 31 August		8,994	9,632

The notes to the financial statements on pages 24 to 39 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, registered in England, and is a Registered Charity. Each Director's liability would be limited to an amount not exceeding £10 in the event of the School winding up.

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and under the historical cost convention modified to include the revaluation of investments at fair value.

In accordance with FRS 102 as a qualifying entity, the School has taken advantage of the exemption from the following disclosure requirements:-

- * Section 7 Statement of Cash Flows – Presentation of a charity only Statement of Cash Flow and related notes and disclosures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Abingdon School meets the definition of a public benefit entity under FRS 102.

The charity's business address is Abingdon School, Park Road, Abingdon, Oxfordshire OX14 1DE.

b) Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. These scenarios consider reduced pupil numbers, reduced fees and potential bad debts as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £31,280k (2021: £28,394k), expenditure £29,211k (2021 £26,815k), and a loss on investments of £130k, giving net income of £1,938k (2021: £1,687k).

d) Fees and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. All income was generated in the UK.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

e) Donations

Donations received for the general purposes of the Schools are credited to 'unrestricted funds' and are recognised when entitlement to the funds exists, receipt is probable and the amount can be reliably measured. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income as well as costs incurred liaising with alumni.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the cost of running the charity, including external audit, Governors legal advice and constitutional and statutory compliance costs.

g) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Unlisted investments are held at cost.

h) Investment Income

Income from these investments is accounted for on a receivable basis. Interest is accounted for on an accruals basis.

i) Stocks

Stock is valued at the lower of cost and net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Tangible Fixed Assets

Tangible assets are stated at historical cost or valuation less depreciation. Items of £5,000 or less are expensed in the year. Projects under construction are not depreciated. Depreciation is provided on a straight-line basis as follows:

Buildings	generally 25 years, in no event more than 50 years
Motor vehicles	4 years
Sports equipment	4 years
Fixtures, Fittings and Equipment	4 to 10 years

The carrying values of fixed assets are reviewed for impairment only when events indicate the carrying value may be impaired.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

l) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date.

n) Financial instruments

The School applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

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

Financial liabilities

Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value and are subsequently measured at amortised cost.

o) Pension Costs

The School operates two types of pension schemes for their employees.

Teaching Staff

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Non-Teaching Staff Scheme

There are five different schemes all of which operate on a defined contribution basis. The pension cost charged to the Statement of Financial Activities represents the amount of the contributions payable to the scheme in respect of the accounting period.

p) Employee benefits

The costs of employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

q) Leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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

r) Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Trust.

Endowment funds consist of fixed asset donations where the capital is held to provide income for bursaries. The purpose to which these assets may be applied is restricted in accordance with the terms of the endowment trust.

s) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets

The Governors exercise their judgement in assessing the expected remaining useful life of the assets held.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. SCHOOLS' FEES

Fees receivable consist of:	2022	2021
	£'000	£'000
Gross tuition fees	30,010	27,750
Less: Scholarships, Foundation Grants and Commissions	(671)	(635)
	29,339	27,115
Less: Bursaries from unrestricted funds	(942)	(802)
Less: Bursaries from restricted funds	(114)	(86)
Total Bursaries	(1,056)	(888)
Net fees receivable	28,283	26,227

4. OTHER INCOME

a) Ancillary Income

	2022	2021
	£'000	£'000
Coaches, trips and other recharges	1,906	1,097
Registration fees	126	121
Retained/forfeited deposit income	151	121
Government grants	0	223
Other ancillary income	53	36
Total	2,235	1,599

In addition to the Government grants shown above, the School's trading subsidiary had Government grants in 2022 of £0k (2021 : £95k).

b) Investment Income

	2022	2021
	£'000	£'000
Dividends received in investment portfolio	40	32
Bank interest received	32	0
Total	72	32

c) Donations Income

	2022	2021
	£'000	£'000
Restricted bursaries	500	420
Other restricted donations	84	76
Unrestricted donations	60	5
Total	644	501

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. EXPENDITURE

a) Analysis of total expenditure

	Staff costs	Other costs	Depreciation*	Total
2022	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	13,682	1,350	83	15,115
Welfare	818	1,790	-	2,608
Premises	882	2,257	3,765	6,904
Support	1,737	753	-	2,490
Governance costs (note 7)	3	31	-	35
Coaches, trips and other	-	1,889	-	1,889
	17,122	8,072	3,848	29,042
Other expenditure:				
Trading and letting costs	417	507	17	941
Fundraising costs	81	62	-	143
Finance costs (note 6)	-	27	-	27
Total expenditure	17,619	8,668	3,865	30,152

* Includes loss on disposal of fixed assets

	Staff costs	Other costs	Depreciation*	Total
2021	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	13,205	1,445	44	14,693
Welfare	763	1,304	-	2,067
Premises	872	2,135	3,695	6,702
Support	1,584	548	-	2,132
Governance costs (note 7)	3	24	-	27
Coaches, trips and other	86	1,053	-	1,140
	16,514	6,508	3,739	26,761
Other expenditure:				
Trading and letting costs	331	104	17	451
Fundraising costs	65	34	-	98
Finance costs (note 6)	-	21	-	21
Total expenditure	16,909	6,667	3,756	27,332

* Includes loss on disposal of fixed assets

Support costs include staff costs and other costs related to marketing, advertising, finance, HR, photocopying and other administration costs.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. EXPENDITURE (continued)

b) Net incoming resources are stated after charging:

	2022	2021
	£'000	£'000
Depreciation of tangible fixed assets	3,769	3,756
Loss on disposal of fixed assets	104	-
(Profit) from sale of fixed assets	-	(33)
(Proceeds) from sale of fixed assets	(8)	-
Operating leases	48	48
Auditors' remuneration for audit	32	29
Other professional services from audit firm:		
Tax compliance services	4	1
Other non-audit services	6	1

The above costs include irrecoverable VAT.

c) Employer payroll costs

	2022	2021
	£'000	£'000
Wages and salaries	13,668	13,096
Social security costs	1,471	1,368
Pension contributions	2,658	2,399
	17,797	16,863

The average number of persons employed by the Group and the company in the year was 397 (2021: 376). Of these 156 were teaching staff (2021: 158). In addition to the above there were 49 (2021: 34) music, sport and English as a Foreign Language teachers.

Neither the Directors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation.

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

	2022	2021
	No.	No.
£60,001-£70,000	36	30
£70,001-£80,000	8	9
£90,001-£100,000	1	1
£100,001-£110,000	3	2
£110,001-£120,000	1	2
£160,001-£170,000	-	1
£170,001-£180,000	1	-
£210,001-£220,000	1	1

Pension costs for staff earning over £60,000 were £784k (2021: £625k). This relates to Defined Contribution schemes for 5 staff (2021: 5) and Defined Benefit schemes for 44 staff (2021: 40).

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. EXPENDITURE (continued)

d) Key management personnel (Group and School)

The annual cost for the members of staff who are considered to be key management personnel (in addition to the governors) were:

2022	2021
£'000	£'000
1,211	1,183

Key management personnel includes the Headmasters of Abingdon School and Abingdon Prep School, the Director of Finance and Operations, and the Director of Admissions and Marketing. It also includes the Second Master, Deputy Head Academic and Deputy Head Pastoral at Abingdon School.

6. FINANCE COSTS

2022	2021
£'000	£'000
Bank charges	15
Investment manager fees	6
20	7
27	21

7. GOVERNANCE COSTS

2022	2021
£'000	£'000
Auditor's remuneration	24
Governance administration costs	3
Governor expenses and costs	0
28	3
35	27

During the year 4 Governors (2021: 1) were reimbursed £1,432 (2021: £105) in respect of travel expenses.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS

a) Group

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2021	64,744	1,900	712	17,029	768	85,153
Additions	-	6,879	29	64	47	7,019
Transfers	-	-	-	-	-	-
Disposals	(36)	(19)	(9)	(347)	(36)	(448)
At 31 August 2022	64,708	8,759	731	16,747	778	91,724
Depreciation						
At 1 September 2021	18,134	-	670	8,996	552	28,352
Charged for the period	2,261	-	28	1,383	96	3,769
Disposals	(18)	-	(9)	(261)	(36)	(325)
At 31 August 2022	20,378	-	689	10,118	612	31,797
Net Book Value						
At 31 August 2022	44,330	8,759	43	6,628	167	59,927
At 31 August 2021	46,610	1,900	42	8,033	216	56,801

b) School

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2021	64,744	1,900	703	16,830	768	84,945
Additions	-	6,879	29	64	47	7,019
Transfers	-	-	-	-	-	-
Disposals	(36)	(19)	(9)	(347)	(36)	(448)
At 31 August 2022	64,708	8,759	722	16,545	778	91,516
Depreciation						
At 1 September 2021	18,134	-	661	8,862	552	28,209
Charged for the period	2,261	-	28	1,367	96	3,752
Disposals	(18)	-	(9)	(261)	(36)	(325)
At 31 August 2022	20,378	-	680	9,967	612	31,637
Net Book Value						
At 31 August 2022	44,330	8,759	43	6,577	167	59,876
At 31 August 2021	46,610	1,900	42	7,965	216	56,736

The above assets are all used in the furtherance of the Charity's objects.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS (continued)

c) Revaluation reserve

The net carrying value of the School's freehold land and buildings of £44,330k (2021: £46,610k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2021: £12,576k).

Had the land and buildings been included in the accounts at historical cost, the net book value would have been as follows:

	2022 £'000	2021 £'000
Cost	52,132	52,165
Accumulated depreciation	(17,054)	(14,793)
Historical net book value	35,078	37,372

9. INVESTMENTS

a) The Charity's investments are as follows:

	2022 £'000	2021 £'000
Listed investments, at market value	1,603	1,426
Cash awaiting re-investment	101	36
	1,703	1,462
Unlisted investments	30	17
Investments	1,733	1,479

The carrying value of Abingdon School Enterprises Ltd is £1.

b) Investments

The movement during the year on investments and cash is shown below:

	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
At 1 September 2021	399	322	758	1,479
Transfers	112	(112)		-
Additions	-	378	-	378
Dividends received	13	8	19	40
Cash withdrawn	(9)	-	(18)	(27)
Cost of fund management	-	-	(7)	(7)
Unrealised gain	(42)	(29)	(59)	(130)
At 31 August 2022	473	566	693	1,733

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FOR THE YEAR ENDED 31 AUGUST 2022

9. INVESTMENTS (continued)

The historic cost of the investments (including cash) is £1,639k (2021: £1,257k). Included in the investments are overseas investments with a market value of £1,273k (2021: £229k).

c) Investment in subsidiary

The investment in Abingdon School Enterprises Limited represents 100% of the share capital of that company. The company is registered in the UK and operates a lettings, sports and leisure business. The registered office is Abingdon School, Park Road, Abingdon, Oxon, OX14 1DE. The results of this entity are consolidated into these financial statements. The investment in the subsidiary is eliminated on consolidation. The results of the subsidiary are disclosed in Note 17.

10. DEBTORS

	GROUP		SCHOOL	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Sundry debtors and prepayments	844	1,061	831	1,054
Fees and extras	386	248	330	173
Amounts due from subsidiary	-	-	83	209
	1,230	1,308	1,245	1,436

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	GROUP		SCHOOL	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Fees received in advance	1,890	1,553	1,890	1,553
Trade creditors	664	919	656	912
Other tax and social security creditors	672	628	672	628
Sundry creditors and accruals	1,476	1,266	1,394	1,152
Acceptance deposits	451	452	451	452
	5,153	4,818	5,063	4,697

Sundry creditors and accruals include £643k (2021: £609k) in respect of accrued works for capital projects.

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	GROUP AND SCHOOL	
	2022	2021
	£'000	£'000
Acceptance deposits	2,738	2,471

Acceptance deposits represent deposits taken at the time a pupil has been granted a place at the school and are refundable when the pupil finishes his education at the school. The deposits are allocated to creditors owed in less or more than one year according to when the pupil is normally expected to leave the School.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. ALLOCATION OF GROUP NET ASSETS

	Fixed Assets	Investments	Current assets less total liabilities	Total
2022	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	693	-	693
Land and buildings	9,093	-	-	9,093
Expendable endowment				
Land and buildings	2,046	-	-	2,046
Total Endowment funds	11,140	693	-	11,833
Restricted funds	-	566	636	1,202
Unrestricted funds	48,736	473	1,619	50,828
Total School	59,876	1,733	2,255	63,863
Subsidiary reserves	51	-	105	156
Total Group	59,927	1,733	2,360	64,020

	Fixed Assets	Investments	Current assets less total liabilities	Total
2021	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	758	-	758
Land and buildings	9,326	-	-	9,326
Expendable endowment				
Land and buildings	2,175	-	-	2,175
Total Endowment funds	11,501	758	-	12,259
Restricted funds	-	322	629	951
Unrestricted funds	45,235	399	3,082	48,715
Total School	56,736	1,479	3,710	61,925
Subsidiary reserves	65	-	(33)	32
Total Group	56,801	1,479	3,678	61,958

Free reserves (2022: £2,197k, 2021: £3,448k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. FUNDS

	Balance 31 August 2021	Transfers	Income	Expenditure	Investment loss	Balance 31 August 2022
2022	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	758	(18)	19	(7)	(59)	693
Prize funds	-	-	-	-	-	-
Land and buildings	9,326	-	-	(233)	-	9,093
Expendable endowment						
Land and buildings	2,175	-	-	(129)	-	2,046
Total Endowment funds	12,259	(18)	19	(368)	(59)	11,833
Restricted funds	951	(112)	478	(86)	(29)	1,202
Unrestricted funds	48,715	130	30,783	(28,757)	(42)	50,828
Total School funds	61,925	0	31,280	(29,211)	(130)	63,863
Subsidiary reserves	32	-	1,065	(941)	-	156
Total Group funds	61,958	-	32,344	(30,152)	(130)	64,020

	Balance 31 August 2020	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2021
2021	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	683	(18)	18	(6)	82	758
Prize funds	-	-	-	-	-	-
Land and buildings	9,559	-	-	(233)	-	9,326
Expendable endowment						
Land and buildings	2,304	-	-	(129)	-	2,175
Total Endowment funds	12,546	(18)	18	(368)	82	12,259
Restricted funds	557	-	419	(57)	32	951
Unrestricted funds	47,137	18	27,957	(26,456)	59	48,715
Total School funds	60,239	0	28,394	(26,880)	173	61,925
Subsidiary reserves	(43)	-	526	(451)	-	32
Total Group funds	60,196	-	28,920	(27,332)	173	61,958

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2022

The Hammond legacy is an endowment invested to provide income for bursary and other support. The income from each year is then transferred into unrestricted to provide funds for the school.

Restricted funds are to provide for the long term future for the School and to provide funds for bursaries and scholarships at the Governors' discretion. The additions in the year are either for bursaries and scholarships or areas specified by the donors.

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

Capital commitments as at 31 August 2022 totalled £16,916k (2021: £3,328k).

16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2022, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£'000	£'000
Within one year	48	48
Within two and five years	34	82
Over five years	-	-
	82	130

17. RESULTS OF THE TRADING SUBSIDIARY

The school owns a non-charitable trading subsidiary, Abingdon School Enterprises Limited, registered company number 4442429, which operates as a retail and lettings business and distributes any taxable profits to the school under Gift Aid. The trading results for the subsidiary are shown below:

	2022	2021
	£'000	£'000
Profit and Loss Account		
Turnover	1,065	526
Cost of sales	(263)	(89)
Gross profit	802	437
Cost of administration	(678)	(362)
Net surplus	124	75
Balance Sheet		
Total assets	330	362
Total liabilities	(174)	(330)
	156	32
Called up share capital	-	-
Profit and Loss account	156	32
	156	32

Included within cost of administration is £20k (2021: £20k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2022 was £83k. (2021: £209k)

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2022

18. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net incoming resources to net cash generated from operations

	2022	2021
	£'000	£'000
Net movement of funds	2,062	1,762
Investment income	(72)	(32)
Finance costs	27	21
Depreciation charges	3,769	3,756
Loss on disposal of fixed assets	104	-
(Profit) on disposal of fixed assets	-	(33)
(Proceeds) on sale of fixed assets	(8)	-
Decrease/(increase) in stocks	1	(4)
(Increase)/decrease in debtors	79	(209)
Increase/(decrease) in creditors (exc capital creditor movement)	602	616
Loss/(Gain) on investments	130	(173)
Net cash generated from operations	6,694	5,704

19. PENSION SCHEMES

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 £3,037k (2021:£2,718k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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

ABINGDON SCHOOL
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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 a 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.

Non-Teachers' Pension Schemes

The School also runs pension schemes for its non-teaching staff, which are all defined contributions schemes. The cost for the year of £526k (2021: £490k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

20. RELATED PARTIES

During the year donations were received from Governors totalling £1,910 (2021: £6,345).

During the year, the School purchased usage of Tilsley Park totalling £66k (2021: £35k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £83k (2021: £209k).

21. FINANCIAL INSTRUMENTS

	2022	2021
	£'000	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	1,733	1,479

ABINGDON SCHOOL

England & Wales - Charity number 1071298

Accounts

CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063



ABINGDON SCHOOL
Report and Accounts for the year ended
31 AUGUST 2021

THURSDAY



AAJHMRN4

A07 16/12/2021 #367
COMPANIES HOUSE

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
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INTRODUCTION TO THE REPORT AND ACCOUNTS
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Introduction

Governors, Directors, Officers and Advisers

The Board of Governors of Abingdon School is appointed in accordance with the terms and conditions laid down in the Schools Memorandum and Articles of Association incorporated on 2 September 1998 as amended in March 2005 and January 2017.

The Governors who served in the year were as follows:

Co-opted Governors

Michael Stevens	Chairman
Damian Tracey	Vice Chairman
Penny Chapman	
Mark Lascelles	
Robbie Barr	
Jonathan Carroll	
Glynne Butt	
Steven Sensecall	
Harriet Woollard	
Kate Wheeler	
Michael Farwell	

Nominated Governors

Christ's Hospital of Abingdon
Tom Ayling

The Mercers' Company, London
Robert Jardine-Brown
Matthew Tate (resigned 11th December 2020)

The Old Abingdonian Club
Ken Welby

Directors

All Abingdon School Governors were registered with Companies House as Directors of the Company.

Officers

Michael Windsor	Headmaster, Abingdon School
Craig Williams	Headmaster, Abingdon Preparatory School
Justin Hodges	Director of Finance & Operations, Company Secretary and Clerk to the Governors

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The Governors and Senior Leadership Teams recognise the importance of engagement with employees and stakeholders to the ongoing success of the School. Engagement with employees happens in many forms including weekly staff meetings, regular meetings of the Staff Consultation Committee, and regular surveys of staff. Engagement with other stakeholders also takes many forms including parents' evenings and webinars, parents' associations, an active alumni club and a student council.

The Governors are aware of the Charity Governance Code and believe that Abingdon School applies, in all material respects, all seven of the principles and recommended practice for good governance contained in the Code. In addition, the School is registered with the Fundraising Regulator.

Recruitment and Training of Governors

The appointment of Governors is confirmed at meetings of the Full Governing Board on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of Abingdon and of the Charity, including its strategy, policies and procedures, at induction meetings organised by the Clerk to the Governors. On-going Governor training is carried out through seminars organised nationally or arranged internally. If Governors incur training costs, Abingdon offers to reimburse these.

Group Structure and Relationships

Abingdon School has a wholly owned non-charitable subsidiary, Abingdon School Enterprises Limited.

Object, aims, objectives and activities

Charitable object

The Charity's objects, as set out in its Articles of Association are:

- to advance, for the public benefit, the education of children and young people not older than the age of nineteen years at Abingdon School or such other school as the Governors may from time to time determine, and
- to promote for the benefit of the pupils of Abingdon School and the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of said inhabitants.

Aims and intended impact – Abingdon's Aims and Ethos statement:

"Though proud of its considerable successes, Abingdon enjoys a down-to-earth atmosphere that stems from being a school that knows itself well, does not seek to be what it is not and eschews the flashy, the false and the arrogant. There is a constant eye on innovation to reflect the needs of a rapidly-changing world but the school is also careful not to dispense with the traditional where tried and tested practice proves still to be the most effective.

While Abingdon is certainly academically selective and vigorously promotes the life of the mind, academic achievement is far from being the sole criterion either for entry or for success whilst at the school. The choice of title for our formidable extra-curricular programme – the Other Half – symbolises the importance to the school of nurturing well-rounded boys and our belief that the development of their skills and characters is of equal importance with their academic progress and achievements.

We offer exceptional facilities but recognise that the success of Abingdon School rests upon the quality of our staff, so we recruit and develop highly qualified colleagues of diverse talents and strong commitment. We value our powerful links with the wider community and nourish them through active and effective partnerships; this includes our commitment to keeping access to an Abingdon education as wide as possible.

Underpinning all that the school does is a remarkably strong pastoral system. The house and tutor structure anchors day boys and boarders alike with a powerful sense of belonging and ensures they are known individually and feel genuinely and personally supported by a range of people in their journey towards adulthood."

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Financial Review

The total income for the year comprised £27,826k (2020: £26,604k) from school fees and ancillary income, £501k (2020: £452k) from charitable donations and £593k (2020: £830k) from other activities. Expenditure on school operating costs was £26,761k (2020: £25,284k) of which 61% is represented by staff costs. The total funds as at 31/8/21 amounted to £61,958k (31/8/20: £60,196k), of which £48,748k (£47,094k) is unrestricted funds.

As an educational charity, the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction on business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries.

Abingdon School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

The Governors consider both the level of activity and the year-end financial position of Abingdon School to be satisfactory.

Risk Management

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the school, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Headmaster and the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risk. The key business risks for Abingdon include retaining pupil numbers, child protection, ICT, and welfare and academic standards as well as external factors such as Covid and changes to the political environment and the Teachers' Pension Scheme. Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to safer recruitment procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the school's activities; and disaster planning.

The School's Health and Safety committee supports the suitable managements of health and safety risks and seeks to ensure that appropriate risk assessments are in place.

The Governors are of the opinion that they have put in place a strategy to identify and, where practicable, mitigate the major risks. It is recognised that while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

Response to Covid

The start of the academic year in September 2020 saw the physical reopening of both schools in full. Inevitably there were a large number of adjustments in place following significant risk assessment work to reflect the ongoing pandemic. Whilst it was good to see students back in classrooms and with their friends, school life was still heavily impacted by Covid. Preventative measures included year group 'bubbles' to minimise mixing of year groups; social distancing where possible; additional dining facilities; extra cleaning and hygiene emphasis; limits to visitors with parents' evenings and admissions events moved online; inter-school fixtures and events cancelled along with educational visits and trips; assemblies and chapel services also moved online; and support staff continued to work from home where possible. In addition, internal contact tracing was put in place to 'track and trace' any cases of Covid in the school community and arrangements were made to enable boarders to stay in school during half term if they were unable to return home due to international quarantine challenges. The School continued to access the government's furlough scheme where appropriate, particularly for staff involved in the School's subsidiary focused on leisure and sporting commercial activities.

Academic progress continued with 'mixed mode' learning through the use of online technology such as Zoom for some students that were unable to be present in school and behind the scenes, teachers did their best in uncertain circumstances to prepare students for public exams in summer 2021. Pastorally, significant emphasis

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2021

remained on providing as much extra support as possible to students and staff alike. Examples included regular check-ins by housemasters with tutor groups to maintain Abingdon's ethos of pastoral care via its house system; personal risk assessments for staff who were clinically vulnerable; online wellbeing seminars for students and families; and regular 'pulse check' surveys of staff to promote feedback. Partnership activities also adapted with the creative use of online events to share good practice with local schools.

January 2021 saw a new national lockdown and the physical closure of schools at the very start of term. The School rapidly returned to the way of working in the national lockdown in the previous year with teaching and extra-curricular activities moved online and the relaunch of clubs to support the children of key workers. Academically, the requirements for Teacher Assessed Grades for the summer's public exams were becoming clearer for teachers and students alike. Similar to Summer term 2020, fee discounts of varying amounts depending on year group and day/boarding status, were offered to all families in recognition of the reduced cost base of the School and the change in offering during Lent term 2021. Where parents needed additional discounts or time to pay these were considered on a case-by-case, means-tested basis. In early March 2021, when schools were able to physically reopen, there was also a significant operation to roll-out the government's required lateral flow testing regime in schools.

Summer term 2021 continued to be disrupted by Covid but at least schools nationally could be physically open. Abingdon returned to the way of working that it had developed in Michaelmas Term with the use of 'bubbles' and other preventative measures. Academically, the focus for the public exam year groups was on the required gathering of evidence and internal discussions to ensure a rigorous process for determining Teacher Assessed Grades.

The governors remain grateful to the Senior Leadership Team and the whole staff body for their response to the pandemic and ensuring that the School has continued to operate effectively during a difficult period.

Covid, and pandemics generally, are considered a reputational risk to the School given the potential impact on the school's reputation if the School does not put in place sufficient measures to ensure the safety of the school community and the continuity of quality education for all pupils in different scenarios including learning in school and online. The School manages this risk through comprehensive risk assessments and related actions; providing additional resources; extra meetings with governors; investing in training; and extensive communications with all members of the school community. The overall aim being to ensure the safety of the school community and the continuity of quality education in all foreseeable circumstances.

In addition to the reputational risk arising from Covid there is a financial risk, e.g. the impact on pupil numbers and therefore the School's finances if parents' and potential parents' finances are adversely affected by Covid. The School manages this risk by prudent financial forecasting and providing additional financial support for families who need it as a result of Covid.

Achievements and Performance

Abingdon is a boarding and day school which provides education to boys between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2020/2021 was 1038 (2020: 1044) for Abingdon and 245 (2020: 253) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

Academic Results

Public exams in Summer 2021 were cancelled by the government owing to the Coronavirus epidemic. In place of public exams, exam centres were asked to provide Teacher Assessed Grades (TAGs) to the exam boards. These TAGs were required to reflect the achievement in each subject that each student had shown they had reached during the course. In cases where students could reasonably be seen to be on the borderline between two grades, schools were encouraged to give them the 'benefit of the doubt', meaning that the national grade inflation seen under the 2020 CAG system was clearly expected to increase. There was a Quality Assurance (QA)

ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2021

process in place to attempt to ensure that schools did not stray too extravagantly beyond their historical model of results. All schools were subject to some compulsory QA with some then being subjected to a second process if their grades were not felt to have been justified. Abingdon's TAGs were all accepted exactly as they had been submitted to the Exam Boards (i.e. Abingdon passed the initial QA process and was not subject to the follow-up process).

Under the TAG system in 2021, at A Level, 80.2% of grades were in the A* to A range (2020: 71.5%) and 94% at A* to B (2020: 90.5%). At GCSE, 49.4% of grades were awarded at grade 9 (2020: 44.2%), with 91.1% in the 9-7 range (2020: 88%). 99.9% were in the 9-4 range (2020: 99.7%).

Grant-making policy

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those boys who will take full advantage of all the School has to offer. During the year 64 (2020: 59) pupils benefited from Bursaries at a total cost of £888k (2020: £709k). Of these, 16 (2020: 12) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 186 (2020: 191) were awarded during the year.

All scholarships and bursaries are subject to satisfactory academic progress and behaviour, and in the case of scholarships and awards, to a continued contribution to the disciplines for which they were granted. Each case is assessed on its own merits and awards are made accordingly, subject to the Schools' ability to fund these within the context of its overall budgets.

Plans for future periods

To consolidate its position as the school of choice, the broad aims of the School are:

- To develop its position as one of the leading independent schools in Britain, with a reputation for excellent academic, sporting and cultural achievements.
- To encourage in each pupil, the development of character and the many skills they will need to flourish at school and beyond.
- To maintain and extend the tradition of accessibility to pupils of high ability, whatever their economic or social background, particularly through scholarship and bursary schemes.
- To win recognition as a centre of excellence in educational practice and to continue to attract high quality staff.
- To maintain and invest in its facilities to support its Aims and Ethos statement.
- To seek and utilise extra sources of funding.
- To promote awareness of the School in the community and raise the school's profile in the region by hosting conferences, sporting events and other outreach and partnership activities.
- To be environmentally responsible and promote sustainability.
- To be a sector leader in equality, diversity and inclusion matters.

The senior leadership team and governors expect to use the year ending 31 August 2022 to review plans for future periods and create an updated five-year Foundation Development Plan.

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FOR THE YEAR ENDED 31 AUGUST 2021

Capital developments and reserves

Capital developments

The last decade has seen significant capital developments at Abingdon School with substantial investment in the upgrade and modernisation of facilities. These developments have included a new Science Centre and Sixth Form Centre as well as improved facilities for Art, Music, Drama, the Library, Sport, houserooms, Business Studies, Economics and Computer Studies. These developments have happened alongside extensive refurbishment of the School. Future areas of capital development are focused on the boarding accommodation with planning consent received this year that will enable the significant modernisation of two boarding houses.

At Abingdon Preparatory, the significant investment of recent years is continuing with construction underway for a new Music School and Design and Technology department as well as four additional classrooms and refurbishment and expansion of the school library.

Reserves

Note 13 to the financial statements sets out an analysis of the School's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations.

The Governors regularly review the finances, budgets and the spending against budgets as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of refurbishment, development and investment to maintain excellent teaching, welfare and boarding facilities for its pupils.

At the end of the financial year the total level of group reserves stood at £61,958k (2020: £60,196k) of which £48,748k (2020: £47,094k) was in unrestricted funds. It is the School's policy to build up funds to meet planned improvements and additions to the School's resources principally by means of annual operating surpluses and therefore the Governors have not set a target level of free reserves. The Governors are of the view that the group has adequate working capital for its foreseeable requirements given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure.

Investment powers and policy

Investment management

The Governors are authorised by the Memorandum of Association and by the Trustee Act 2000 to invest monies not immediately required for the schools' purposes, or where there is a specific obligation to invest funds to comply with the terms of a restricted donation, in securities, property or other investments as may be thought fit. Strategic investment policy is set by the Governors and the School then works with Rathbones, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis.

The investment objective is to protect the real value of the capital whilst generating income with a view to producing annual growth of a rate at least equivalent to the increase in the School's tuition fees. The Governors remain confident that their investment policy is prudent and likely to produce attractive returns over the longer term.

Investment performance

The School's listed investments increased from £1,235k in 2020 to £1,479k in 2021 following an unrealised gain of £173k (2020: £-41k) on retained investments. The Governors will continue to keep all investments under close review.

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Public Benefit

In setting the School's objectives and planning its activities, the directors of Abingdon School, as charity trustees, comply with their duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement.

Abingdon School has a long history of supporting the education of young people across the town of Abingdon and in 2018-19 developed Abingdon School in Partnership (ASiP) in order to coordinate and develop its partnership activities. ASiP has three key aims:

- For Abingdon School to build on the positive role it plays in the local **community**
- For students and staff to **collaborate** effectively and positively with members of the local community.
- For students and staff to stretch and **challenge** themselves via collaboration.

The following sections focus on the work that was undertaken in 2020/21 in support of these three aims.

Community

Bursaries: The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 64 pupils benefited from bursaries at a total cost of £888k. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship. Information about bursaries is made available to all those applying to the School. The Governors make sure that the availability of these awards is well publicised through advertising and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website. Additional resources for bursaries is an increasing driver of fundraising activities. For example, a successful Giving Day to raise funds for bursaries was held this year.

Mental Health and Wellbeing: As part of the School's commitment to mental health and wellbeing, webinars were delivered this year for parents and families in schools across Oxfordshire and beyond, including 'Emotional Wellbeing For You & Your Family' (178 attendees) and 'Managing The Mind In Uncertain Times' (237 attendees). A presentation on managing stress was also delivered to 120 year 11 students at Fitzharrys School; as was a workshop on consent for 140 year 9 students at St Helen & St Katharine School. For Children's Mental Health Week, recorded assemblies were made available to the schools within the OX14 Learning Partnership and 3 local primary schools. The charity, 'I Can & I Am', founded by James Shone, visited John Mason School and Fitzharrys School in the summer term, working with many students on self-esteem and building a growth mindset. As part of the School's Relationships and Sex Education programme a series of workshops on puberty were also delivered across 4 primary schools, reaching 201 children in total. Digital toolkits on 'RSE for Parents', 'Return to School' and 'Anger Management' have also been created and shared with 15 schools across the county.

Combined Cadet Force: The School contingent parades as part of the Remembrance town parade whilst the Contingent Commander serves as a member of the Oxfordshire Lord Lieutenant's Cadet Selection Panel and as a member of the Oxfordshire Joint Service Youth and Cadets Committee. The cadets and staff took part in a charity event and raised over £3,600. The Contingent Commander and SSI assisted other CCF contingents, including CEP schools, and local ACF units. Local ATC and ACF units used the School's facilities, including its flight simulator, at no cost to support their activities.

Community Service: The School's programme of visits was not able to run due to Covid regulations. However, the School kept in contact with the places that it usually visits by sending the residents parcels with quizzes, letters and biscuits. Instead of the termly tea party, the catering department prepared afternoon tea boxes which were delivered to local care homes. It was also possible to organise all the Abingdon Hospital volunteer placements and paperwork in the summer term so that volunteers were able to start visiting the stroke ward in September 2021.

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Duke of Edinburgh Award: The Abingdon School DofE coordinator is the chair of the Abingdon Area DofE committee. Regular meetings provide a forum for local youth groups, state and independent schools that provide access to the scheme to meet and support one another. Last year students participating in the DofE Award completed over 2000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

Fundraising and Overseas Aid: During the 2020/21 academic year the Abingdon School community raised £16,925 through a wide range of fundraising events, from home-clothes days and quizzes to pool tournaments. Whole school events were limited by Covid-19 but students and staff enthusiastically took on individual events such as climbing the height of Everest up their stairs. Money raised was donated to charities voted for by students including SSNAP, Agape, Oxfordshire Mind and The Alzheimer's Society. Students also donated toys to the Abingdon Community Toy Drive, and over 250 toys were given to support those less fortunate.

Amey Theatre: Abingdon School has a 446 seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. Due to the ongoing pandemic in 2020/21, the Amey Theatre was closed to members of the public following government guidance. However, in December, the Amey Theatre ran a short live screening programme to include *The Nutcracker*, *War Horse* and several other popular titles. From July, the Amey Theatre reopened for public use and hosted a local primary school for their end of year production at 100% discounted hire fee. Several local dance and drama schools used the Amey Theatre through July and August, many of which were raising money for local charities. Throughout 2020/21, the Amey Theatre continued to advertise and promote access to online arts from national venues such as the National Theatre, Royal Shakespeare Company and more local venues such as Pegasus and the Oxford Playhouse.

Tilsley Park and Sports Centre: In September 2014, Abingdon School took over the lease of a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. Tilsley Park supports annual sports days for local schools free of charge. Further community use included: free facility hire for two partnership groups that run sports events for local schools; 35 community clubs regularly using Tilsley Park for training and/or competitive matches; along with hosting the Abingdon Marathon for a substantially discounted fee. In 2021, Tilsley Park became a hub for the sport of American Football with arrangements set up with the Oxford Saints, Oxford University Lancers and Oxford Brookes University Panthers. Schools and other charities are also offered a discount when booking outside of their sports day. The School's Sports Centre also runs an extensive programme of activities for the community, including the Abingdon Swim School; the Abingdon Sports and Leisure club with access to facilities and exercise classes; as well as courses, camps and academies. The School also works closely with Oxfordshire Cricket to provide a regular winter training base.

General public and community programmes: the School, through its Abingdon Science Partnership activities, plays a crucial role in organising and hosting many events during the town's annual ATOM Festival of Science and Technology. This year, due to Covid, a novel hybrid festival included an electronic science treasure trail around the town designed and implemented by two Abingdon students. In addition, a new partnership was established with the Oundle, Peterborough and East Northants (OPEN) Learning Partnership that developed online resources for partner schools throughout the pandemic.

Collaboration

Abingdon School is aware of the unique position it holds both within the local educational landscape and within a broader national picture of school provision. To this end the School has worked hard to set up and develop partnerships with local schools which continue to grow and thrive across academic and cross-curricular settings. Abingdon School in Partnership (ASiP) encompasses all areas of partnership at Abingdon School, including the Abingdon Science Partnership which has been running since 2014. The aim is to help staff and students at Abingdon collaborate with, and learn from others within, the local educational community.

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Impact: 2020/21 saw over 5500 student 'experiences' within ASiP (Student Experiences is calculated as number of students x number of activities run x number of hours partaken in). Non Partnership Abingdon Staff put in over 300 hours of additional time to run Partnership activities. Partnership activities involved 27 Primary Schools, 13 Secondary Schools and many other institutions in the local and wider community.

Abingdon School in Partnership:

Over the past five years, ASiP has gone from strength to strength, working with schools in the area. Building on these relationships, the main focus for 2020/21 was to create a more formal, mutually beneficial and impactful partnership for the young people, staff and parents of the local area.

OX14 Learning Partnership: Abingdon has brought together local school leaders to discuss how a collaborative, partnership approach could help deliver key priorities as well as supporting further partnership aims. Common themes were those of raising aspirations, widening opportunities and reciprocity. This year's discussions have led to a Memorandum of Understanding outlining the details of the partnership as well as giving real clarity of the core aims. The OX14 Learning Partnership (named after the local area's postcode) launched in November 2021 and the website can be viewed at www.ox14lp.org.uk.

Academic Coaching programme: the School has trained over 50 Year 12 students from across the town in key communication and leadership skills so that they may coach Year 9 and 10 students. Online coaching sessions helped those students who have fallen behind during school closure, helping create positive study habits and goal setting. 80% of students found the experience worthwhile, rewarding and would recommend it to a peer.

Peer Support Lead programme: building on the success of its own 'in-house' programme the School has helped local schools work together to expand the Peer Support Lead programme. Over 50 Year 13 students from across the town took part in several training sessions with a focus on how to support others with mental health issues. They were then available in their own schools to provide pastoral support to younger students. This program is becoming increasingly embedded within each school's pastoral system. This year, much of the mentoring took place online providing invaluable pastoral care for students who may have been feeling isolated due to Covid.

'After Abingdon' programme: In February 2021 over 20 students from partner schools attended the School's online 'After Abingdon' event where talks were given on the UCAS process, Gap years, Oxbridge and alternatives to university. In addition, several members of Abingdon staff offered Oxbridge UCAS support and interview practice to several students from partner schools.

Primary School Liaison: In-person curriculum mornings were not possible in 2020 due to Covid. However, curriculum videos and packs were made and sent to primary schools to support various curriculum areas, e.g. English, MFL, Art and literacy. Art curriculum support and lessons were given by video link to Buckland and Long Furlong primary schools.

Arts partnership work: the annual screening of work by Film Academy students morphed into three online screenings due to Covid. These incorporated a documentary by a Larkmead student who had been a member of the Film Academy for two years. Work on new films by Academy students continued in this period with 3 partner school students. A new initiative called the *Oxfordshire Academy of Broadcast Journalism* was launched by School staff and professional sports broadcasters. It started with seven taster online workshops in presenting, podcasting and blogging, for which nearly fifty students signed up and culminated in a virtual showcase of students' work.

The launch of the *Abingdon Arts Forum* saw a series of filmed interviews with arts practitioners in different fields with the aim of bringing together alumni from Abingdon and partner schools to create a bank of resources to inform and inspire students with an interest in careers in the arts. The videos were then shared online with pupils, parents and staff across partner schools.

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Governance: Seventeen members of staff served as Governors of local maintained primary and secondary schools or the local MAT, with 25% taking the role of Chair. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the School understands the benefit for all parties.

Library: In May 2021, the library funded and administered a virtual author visit for 300 students plus their teachers and the librarian from Fitzharrys School, Abingdon. The librarian also continued to help spearhead a national initiative, begun in February 2020, to promote the greater integration of 'information literacy' teaching into the secondary school curriculum; this initiative has attracted support from more than 150 organisations across the UK. Over the course of 2020/21, the librarian continued to mentor three new librarians at other secondary schools, and supplied - on request - lesson plans and other resources supporting reading for pleasure and research skills to more than 100 secondary schools across England, Wales and Scotland.

Abingdon Prep in Partnership (APiP) Partnerships at Abingdon Prep School (APS) were also inevitably limited by Covid. APS pupils joined an initiative measuring air quality and comparing and contrasting that with other primary and secondary schools. Other initiatives are being planned such as a business challenge with local primary schools, sports afternoons and art days. Staff continued their personal links with primary school coordinators and shared good practice with the introduction of whole school Art days around a theme at a partnership school. DT support continued and APS staff worked to provide resources and equipment to schools.

Challenge

A key aim of ASiP is to challenge students and staff through partnerships and collaboration. All the activities described above are informed by this sense of challenge and further examples are provided by the Abingdon Science Partnership (ASP). Abingdon's Yang Science Centre includes a large, flexible laboratory (the Galileo Laboratory) dedicated for use by the Abingdon Science Partnership. Abingdon has created an extensive programme of science partnerships, establishing itself as a national centre of excellence in this area, as indicated by its shortlisting for the TES Schools Award in the Community and Collaboration category in 2018 and 2019 and for the TES Independent Schools Award in the Independent–State School Partnership category in 2019.

Impact: In 2020/21 ASP worked with 40 primary schools and 9 secondary schools as well as 20 other organisations. 2,900 ASP experiences (calculated by the number of attendees x number of hours x number of sessions) were logged by primary and secondary school students, adults attending Continuing Professional Development (CPD) events, and the general public. In total, 140 Abingdon students were involved in ASP events during the year.

Students in other schools: ASP worked with primary and secondary schools across all key stages during the year. The highly successful British Science Association CREST Star Award schemes continued to run but with a modified format where ASP provided all the resources and schools ran the activities themselves. Two schools took part with 84 Year 2 pupils gaining awards. Primary Science Club continued to be successful even when Abingdon students could only connect with local primary pupils remotely. Abingdon students collectively volunteered 480 hours creating resources and activities to engage local pupils with STEM.

Over 20 secondary students from 2 local schools engaged in weekly **GCSE Astronomy** sessions delivered by ASP. One student from John Mason School achieved GCSE Level 9 in the summer 2021 assessments.

Abingdon successfully bid for STEM funding from The Mercers' Company to work with 3 local secondary schools to mitigate the impacts of the pandemic on STEM learning, to raise confidence in STEM, and to broaden students' knowledge of STEM careers. This funding was used to:

- Recruit dedicated Science Study Support Assistants 2.5 days per week at each of the 3 partner secondary schools
- Partner with Study Higher, a local partnership of higher and further education institutions to provide mentoring, an ongoing programme of study skills support, and experience days.

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- Deliver a four-day series of **Confidence in STEM** workshops involving 60 pupils from the partner secondary schools in engineering and practical science skills activities at Abingdon and Witney College and in the Yang Science Centre at Abingdon School. Pupils worked in classes of seven or fewer with subject specialist teachers and with apparatus for each individual which allowed them to complete GCSE practical tasks in science subjects.

Teachers' continuing professional development (CPD). The ASP Lead chairs the science coordinators' group of local schools, organising and hosting three twilight CPD sessions per annum. Abingdon also hosts CPD sessions for the Oxfordshire Science Learning Partnership, providing a venue for their trainers to deliver practical science workshops; as well as a specific 'A-level Physics for Science Technicians' course delivered by School staff.

Working with national organisations. A number of students from local schools are taking part in a research project on air pollution supported by the Royal Society of Chemistry in collaboration with research partners from the University of Chile and the Environmental Chemistry Group of the Royal Society of Chemistry. Presentations on the project were given by staff and students at three, national, scientific conferences.

Links with 'Schools Together' continued with the Director of Partnerships at Abingdon chairing the group's events committee. Abingdon hosted a webinar presenting partnership case studies about how to respond to the Covid pandemic through partnerships. This event was well received with over 60 attendees from across the country.

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined Energy and Carbon Reporting (SECR)

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the School is required to disclose the energy consumed and carbon dioxide created as an organisation over the last reporting year starting on or after April 2019. To fulfil this we have measured our UK energy and greenhouse gas emissions as classified within scope 1 and 2 which are presented in table 1. In addition we have included our scope 3 emissions related to business travel in employee owned vehicles where the school reimburses the mileage and fuel allowance. Table 2 contains the conversion factors used in the calculation of these figures. Comparative figures using historical conversion factors have been included for prior years and our base reporting year.

Organisational and Operational Boundaries of the School. The School does not have a complex company structure and therefore accounts for 100 percent of the greenhouse gas (GHG) emissions from operations over which it has control, including the trading subsidiary. Its structural and operational boundaries are the same with the School operating from four sites:

- Abingdon School, Park Road, Abingdon
- Abingdon Preparatory School, Joscas House, Kingston Road, Frilford
- Tilsley Park, Dunmore Road, Abingdon
- Boathouse, Wilsham Road, Abingdon

The School operates a fleet of sixteen minibuses for the purpose of pupil transportation as well as a number of grounds and other road vehicles used in the operation and maintenance of its sites.

Methodology. The methodology used for determining energy and carbon emissions within this section of the report uses data from a number of sources of our greenhouse emissions:

- Natural gas used for heating the buildings we occupy and for hot water (Scope 1)
- Fuel consumption in company owned vehicles for business use (Scope 1)
- Electricity used for lighting, cooling, air conditioning and point of use water heaters (Scope 2)
- Mileage from reimbursed claims for business use in staff owned vehicles (Scope 3)

Gas and electricity consumption figures have been taken from invoices and sub-meter readings as appropriate. Where the readings/invoices do not cover a full year, we have estimated the consumption for the full year based on the average consumption per day in the period. Fuel consumption for company owned vehicles is measured from fuel cards used by staff when in control of business owned vehicles. Mileage from reimbursed claims from staff has been calculated using the standard rate of 45p per mile.

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2018 to August 2019 (Year 1) and September 2019 to August 2020 (Year 2) as a comparison taking into account the continuing effects of COVID-19 on the financial year September 2020 to August 2021 (Year 3) which affected the levels of activity at all sites.

Intensity ratios normalise emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to measure our overall emissions per average annual pupil number in each reporting year as well as our annual turnover (£100,000s).

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Energy Consumption, Greenhouse Gas Emissions and Intensity Ratios

Table 1: GHG emissions and energy use for reporting year, comparison reporting years and base reporting years.

	Current reporting year 2020-2021	Comparison reporting year 2019-2020	Comparison reporting year 2018-2019	Base reporting year 2017-2018
Gas combustion kWh (Scope 1)	5,331,961	4,973,808	5,201,434	5,172,946
Transport school vehicles litres (Scope 1)	16,562	16,587	27,468	25,401
Transport kWh (Scope 1) using conversion factors from miles/litres to kWh	173,138	173,576	287,682	265,920
Electricity kWh (Scope 2)	1,781,838	1,734,575	2,202,719	2,150,598
Transport miles (Scope 3)	4,998	11,370	24,483	21,303
Transport kWh (Scope 3) using conversion factors from miles/litres to kWh	5,607	12,650	28,145	24,979
Total consumption (kWh)	7,292,544	6,894,609	7,719,981	7,614,443
Emissions from combustion of gas kgCO ₂ e (Scope 1)	976,602	914,534	956,284	951,615
Emissions from combustion of fuel for transport purposes kgCO ₂ e (Scope 1)	40,848	41,571	70,100	65,351
Emissions from purchased electricity kgCO ₂ e (Scope 2)	378,338	404,399	563,015	608,770
Emissions from business travel in employee owned vehicles, where the school reimbursed mileage claims kgCO ₂ e (Scope 3)	1,379	3,136	6,978	6,193
Total gross tCO₂e based on above	1,397	1,364	1,596	1,632
Average annual pupil number	1,309	1,297	1,278	1,272
Intensity Ratio: tCO₂e gross figure/average annual pupil number	1.07	1.05	1.25	1.28
Turnover £100,000s	28.9	27.8	29.6	28.3
Additional Intensity Ratio: tCO₂e gross figure/£100,000s turnover	48.3	49.0	54.0	57.7

Source: Gas and electricity supplier invoices, meter readings, fuel card invoices, staff mileage claims.

Table 2: Carbon Conversion Factors.

Activity	Fuel	Unit	Year	kWh	kgCO ₂ e
Gaseous Fuels	Natural gas	kWh	2021		0.18316
Liquid Fuels	Diesel (average biofuel blend)	litres	2021	10.607	2.51233
Liquid Fuels	Petrol (average biofuel blend)	litres	2021	9.545	2.19352
Transport	Average car, unknown fuel	miles	2021	1.1217	0.27596
UK electricity	Electricity generated	kWh	2021		0.21233

Source: UK Government GHG Conversion Factors for Company Reporting, 2021, BEIS.

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Energy Efficiency Actions. In recent years, actions have included the roll-out of LED lighting in the Amey Theatre and Prep School hallways, the installation of solar panels on maintenance buildings and modernising control systems for heating, ventilation and air conditioning. Eco-Committees are also increasingly active.

This year saw the completion of a major energy saving project with the installation of 152 solar panels on the Sports Centre roof. This is of particular note as the Sports Centre is the School's highest energy consuming building. In addition, the lighting in the dining hall has also been converted to LED lighting which will help reduce energy consumption in this busy part of the School. The modernisation of the School's minibus fleet has also continued with the replacement of older vehicles for newer ones that can use the Adblue additive which converts harmful NOx gases into nitrogen and water.

We remain committed, however, to further reducing our Carbon Footprint and improving our Environmental Sustainability. In particular, the following measures are planned:

1. Installation of more solar panels e.g. on new buildings such as boarding accommodation.
2. Ensuring sustainability measures are fully embedded in the design of new capital developments
3. Continuation of LED lighting Roll out e.g. at Tilsley Park.
4. Upgrade and modernisation of boilers and related plant rooms e.g. in the Amey Theatre building.
5. Planting of biodiverse areas e.g. 20 wildflower habitats are planned around the School.

Equality Act

Abingdon School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Disabled persons

The School will employ disabled persons when they appear to be the most suitable candidate for a particular vacancy and every effort is made to ensure they are given full and fair consideration when such vacancies arise.

During employment the School seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Section 172 Statement

This section is in response to a reporting requirement to explain how the Governors, as Directors of the Charity, have had regard to broader stakeholder interests when performing their duties under section 172 of the Companies Act 2006. It is intended to act as a 'signpost' to the relevant areas of the Governors' report and not to repeat the discussion in other sections of the report.

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 8) and Employee involvement (page 3). The addition this year on page 13 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

Our Aims and Ethos statement on page 3 guides the long-term decision making of Governors and the section on page 4 explains the decisions taken this year in the interests of all the Charity's stakeholders in response to Covid.

The commentary, starting on page 5, that discusses our academic results, grant-making policy, plans for future periods and capital developments helps explain the Governors' focus on the promotion and success of the Charity for the pupils at Abingdon, both currently and in the future.

Finally, the section on Structure, Governance and Management starting on page 2 underlines the focus of the Governors on running the Charity effectively and to high standards for the benefit of all its stakeholders.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors 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 charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor


Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the charitable company and the Group's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company and the Group's auditors in connection with preparing their report and to establish that the charitable company and the Group's auditor is aware of that information.

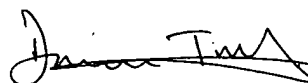
Auditor

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at a forthcoming Governors meeting.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 1st December 2021.



MICHAEL STEVENS
Chairman of Governors



DAMIAN TRACEY
Vice Chairman of Governors

ABINGDON SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

Opinion

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cash flows 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 FRS 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 parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company'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 other information comprises the information included in the Report and Accounts other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Accounts. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' 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 Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL
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The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and reviewing the tax computation.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date 10 December 2021

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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Consolidated Statement of Financial Activities (incorporating income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	3	26,313	(86)	-	26,227	24,830
Ancillary income	4a	1,599	-	-	1,599	1,774
Earned from charitable activities		27,912	(86)	-	27,826	26,604
Donations	4c	5	496	-	501	452
Trading & lettings		561	-	-	561	779
Investments	4b	5	9	18	32	51
TOTAL INCOME		28,483	419	18	28,920	27,887
EXPENDITURE						
Expenditure on charitable activities:						
School operating costs	5a	26,343	57	361	26,761	25,284
Costs of raising funds	5a	98	-	-	98	95
Other expenditure:						
Trading & lettings costs	5a	451	-	-	451	850
Finance costs	6	15	-	6	21	17
TOTAL EXPENDITURE		26,907	57	368	27,332	26,246
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		1,576	362	(350)	1,588	1,642
(Losses) / Gains on investments	9b	59	32	82	173	(41)
Transfers	14	18	-	(18)	-	-
NET MOVEMENT IN FUNDS		1,654	394	(286)	1,762	1,600
Balance brought forward at 1 September 2020		47,094	557	12,546	60,196	58,596
BALANCE CARRIED FORWARD at 31 August 2021	14	48,748	951	12,260	61,958	60,196

All amounts relate to continuing operations.

The notes to the financial statements on pages 24 to 39 form part of these accounts.


ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

School and Consolidated Balance Sheets

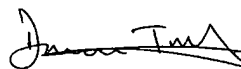
	Notes	GROUP		SCHOOL	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
FIXED ASSETS					
Tangible fixed assets	8	56,801	59,603	56,736	59,522
Investment assets	9	1,479	1,235	1,479	1,235
		58,280	60,838	58,215	60,757
CURRENT ASSETS					
Stocks		26	21	23	18
Debtors	10	1,308	1,099	1,436	1,146
Cash		9,632	4,912	9,419	4,828
		10,966	6,031	10,877	5,992
CREDITORS: Due within one year	11	(4,818)	(4,226)	(4,697)	(4,064)
NET CURRENT ASSETS		6,148	1,805	6,181	1,929
TOTAL ASSETS LESS CURRENT LIABILITIES		64,429	62,643	64,396	62,686
CREDITORS: Due after more than one year	12	(2,471)	(2,447)	(2,471)	(2,447)
TOTAL NET ASSETS		61,958	60,196	61,925	60,239
ENDOWED FUNDS	13	12,259	12,546	12,259	12,546
RESTRICTED FUNDS	13	951	557	951	557
UNRESTRICTED FUNDS	13	48,748	47,094	48,715	47,137
TOTAL FUNDS	14	61,958	60,196	61,925	60,239

As permitted by s408 of the Companies Act 2006, the charitable company has not presented a separate Statement of Financial Activities and Income and Expenditure Account. The charitable company's net income after expenditure was £1,687k (2020: £1,711k).

The financial statements were approved by the Board of Governors of Abingdon School on 1st December 2021.



MICHAEL STEVFNS
Chairman of Governors



DAMIAN TRACEY
Vice Chairman of Governors

The notes to the financial statements on pages 24 to 39 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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Consolidated Statement of Cash flows

	Notes	2021 £'000	2020 £'000
Net cash generated from operations	18	5,704	5,306
Investment activities:			
Payments for tangible fixed assets	8	(955)	(6,287)
Proceeds from sale of fixed assets		33	-
Payments for financial investments	9b	(140)	-
Cash withdrawn from investment portfolio	9b	93	28
Bank interest received	4b	-	12
Net cash absorbed by investing activities		(969)	(6,247)
Financing activities:			
Bank charges		(15)	(10)
Net cash absorbed by financing activities		(15)	(10)
(Decrease)/Increase in cash in the year		4,720	(951)
Cash and Cash equivalents at 1 September		4,912	5,864
Cash and Cash equivalents at 31 August		9,632	4,912

The notes to the financial statements on pages 24 to 39 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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1. COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, registered in England, and is a Registered Charity. Each Director's liability would be limited to an amount not exceeding £10 in the event of the School winding up.

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and under the historical cost convention modified to include the revaluation of investments at fair value.

In accordance with FRS 102 as a qualifying entity, the School has taken advantage of the exemption from the following disclosure requirements:-

- * Section 7 Statement of Cash Flows – Presentation of a charity only Statement of Cash Flow and related notes and disclosures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Abingdon School meets the definition of a public benefit entity under FRS 102.

The charity's business address is Abingdon School, Park Road, Abingdon, Oxfordshire OX14 1DE.

b) Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of coronavirus on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, reduced fees and potential bad debts as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £28,394k (2020: £27,148k), expenditure £26,815k (2020 £25,395k), and a gain on investments of £173k, giving net income of £1,687k (2020: £1,711k).

d) Fees and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. All income was generated in the UK.

ABINGDON SCHOOL
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e) Donations

Donations received for the general purposes of the Schools are credited to 'unrestricted funds' and are recognised when entitlement to the funds exists, receipt is probable and the amount can be reliably measured. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. *The irrecoverable element of VAT is included with the item of expense to which it relates.*

Costs of raising funds comprise the costs associated with attracting voluntary income as well as costs incurred liaising with alumni.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the cost of running the charity, including external audit, Governors legal advice and constitutional and statutory compliance costs.

g) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Unlisted investments are held at cost.

h) Investment Income

Income from these investments is accounted for on a receivable basis. Interest is accounted for on an accruals basis.

i) Stocks

Stock is valued at the lower of cost and net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. *Prepayments are valued at the amount prepaid net of any trade discounts due.*

k) Tangible Fixed Assets

Tangible assets are stated at historical cost or valuation less depreciation. Items of £5,000 or less are expensed in the year. Projects under construction are not depreciated. Depreciation is provided on a straight-line basis as follows:

Buildings	generally 25 years, in no event more than 50 years
Motor vehicles	4 years
Sports equipment	4 years
Fixtures, Fittings and Equipment	4 to 10 years

The carrying values of fixed assets are reviewed for impairment only when events indicate the carrying value may be impaired.

ABINGDON SCHOOL
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l) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date.

n) Financial instruments

The School applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

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

Financial liabilities

Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value and are subsequently measured at amortised cost.

o) Pension Costs

The School operates two types of pension schemes for their employees.

Teaching Staff

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Non-Teaching Staff Scheme

There are five different schemes all of which operate on a defined contribution basis. The pension cost charged to the Statement of Financial Activities represents the amount of the contributions payable to the scheme in respect of the accounting period.

p) Employee benefits

The costs of employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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q) Leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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

r) Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Trust.

Endowment funds consist of fixed asset donations where the capital is held to provide income for bursaries. The purpose to which these assets may be applied is restricted in accordance with the terms of the endowment trust.

s) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets

The Governors exercise their judgement in assessing the expected remaining useful life of the assets held.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. SCHOOLS' FEES

Fees receivable consist of:	2021	2020
	£'000	£'000
Gross tuition fees	27,750	26,111
Less: Scholarships, Foundation Grants and Commissions	(635)	(571)
	27,115	25,540
Less: Bursaries from unrestricted funds	(802)	(646)
Less: Bursaries from restricted funds	(86)	(64)
Total Bursaries	(888)	(709)
Net fees receivable	26,227	24,830

4. OTHER INCOME

a) Ancillary Income

	2021	2020
	£'000	£'000
Coaches, trips and other recharges	1,097	1,124
Registration fees	121	124
Retained/forfeited deposit income	121	128
Government grants	223	360
Other ancillary income	36	39
Total	1,599	1,774

In addition to the Government grants shown above, the School's trading subsidiary had Government grants in 2021 of £95k (2020 : £80k).

b) Investment Income

	2021	2020
	£'000	£'000
Dividends received in investment portfolio	32	40
Bank interest received	0	12
Total	32	51

c) Donations Income

	2021	2020
	£'000	£'000
Restricted bursaries	420	88
Other restricted donations	76	147
Unrestricted donations	5	217
Total	501	452

ABINGDON SCHOOL
FINANCIAL STATEMENTS
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5. EXPENDITURE

a) Analysis of total expenditure

	Staff costs	Other costs	Depreciation*	Total
2021	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	13,205	1,445	44	14,693
Welfare	763	1,304	-	2,067
Premises	872	2,135	3,695	6,702
Support	1,584	548	-	2,132
Governance costs (note 7)	3	24	-	27
Coaches, trips and other	86	1,053	-	1,140
	16,514	6,508	3,739	26,761
Other expenditure:				
Trading and letting costs	331	104	17	451
Fundraising costs	65	34	-	98
Finance costs (note 6)	-	21	-	21
Total expenditure	16,909	6,667	3,756	27,332

* Includes loss on disposal of fixed assets

	Staff costs	Other costs	Depreciation*	Total
2020	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	12,609	1,191	128	13,928
Welfare	744	1,181	-	1,925
Premises	855	1,704	3,466	6,024
Support	1,536	669	-	2,206
Governance costs (note 7)	3	29	-	32
Coaches, trips and other	86	1,083	-	1,169
	15,834	5,857	3,593	25,284
Other expenditure:				
Trading and letting costs	389	439	23	850
Fundraising costs	70	26	-	95
Finance costs (note 6)	-	17	-	17
Total expenditure	16,292	6,338	3,616	26,246

* Includes loss on disposal of fixed assets

Support costs include staff costs and other costs related to marketing, advertising, finance, HR, photocopying and other administration costs.

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5. EXPENDITURE (continued)

b) Net incoming resources are stated after charging:

	2021	2020
	£'000	£'000
Depreciation of tangible fixed assets	3,756	3,616
Loss on disposal of tangible fixed assets	-	-
(Profit) from sale of fixed assets	(33)	-
Operating leases	48	42
Auditors' remuneration for audit	29	27
Other professional services from audit firm:		
Tax compliance services	1	1
Other non-audit services	1	-

The above costs include irrecoverable VAT.

c) Employer payroll costs

	2021	2020
	£'000	£'000
Wages and salaries	13,096	12,444
Social security costs	1,368	1,289
Pension contributions	2,399	2,278
	16,863	16,010

The average number of persons employed by the Group and the company in the year was 376 (2020: 393). Of these 158 were teaching staff (2020: 159). In addition to the above there were 34 (2020: 49) music, sport and English as a Foreign Language teachers.

Neither the Directors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation.

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

	2021	2020
	No.	No.
£60,001-£70,000	30	24
£70,001-£80,000	9	3
£80,001-£90,000	-	-
£90,001-£100,000	1	2
£100,001-£110,000	2	2
£110,001-£120,000	2	1
£150,001-£160,000	-	-
£160,001-£170,000	1	1
£200,001-£210,000	-	1
£210,001-£220,000	1	-

Pension costs for staff earning over £60,000 were £625k (2020: £500k). This relates to Defined Contribution schemes for 5 staff (2020: 5) and Defined Benefit schemes for 40 staff (2020: 29).

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. EXPENDITURE (continued)

d) Key management personnel (Group and School)

The annual cost for the members of staff who are considered to be key management personnel (in addition to the governors) were:

	2021	2020
	£'000	£'000
	1,183	1,147

Key management personnel includes the Headmasters of Abingdon School and Abingdon Prep School, the Director of Finance and Operations, and the Director of Admissions and Marketing. It also includes the Second Master, Deputy Head Academic and Deputy Head Pastoral at Abingdon School.

6. FINANCE COSTS

	2021	2020
	£'000	£'000
Bank charges	15	10
Investment manager fees	6	6
	21	17

7. GOVERNANCE COSTS

	2021	2020
	£'000	£'000
Auditor's remuneration	24	26
Governor administration costs	3	3
Director expenses and costs	0	3
	27	32

During the year 1 Director (2020: 3) was reimbursed £105 (2020: £2,088) in respect of travel expenses.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS

a) Group

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2020	59,373	7,053	712	16,513	759	84,411
Additions	1	685	-	138	130	954
Transfers	5,370	(5,839)	-	465	-	(3)
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	64,744	1,900	712	17,029	768	85,154
Depreciation						
At 1 September 2020	15,908	-	637	7,696	564	24,805
Charged for the period	2,227	-	33	1,388	108	3,756
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	18,134	-	670	8,996	552	28,352
Net Book Value						
At 31 August 2021	46,610	1,900	42	8,033	217	56,801
At 31 August 2020	43,466	7,053	75	8,818	195	59,606

b) School

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2020	59,373	7,053	703	16,314	759	84,202
Additions	1	685	-	138	130	954
Transfers	5,370	(5,839)	-	465	-	(3)
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	64,744	1,900	703	16,830	768	84,945
Depreciation						
At 1 September 2020	15,908	-	628	7,578	564	24,678
Charged for the period	2,227	-	33	1,371	108	3,739
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	18,134	-	661	8,862	552	28,209
Net Book Value						
At 31 August 2021	46,610	1,900	42	7,968	217	56,736
At 31 August 2020	43,466	7,053	75	8,736	195	59,525

The above assets are all used in the furtherance of the Charity's objects.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS (continued)

c) **Revaluation reserve**

The net carrying value of the School's freehold land and buildings of £46,610k (2020: £43,466k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2020: £12,576k).

Had the land and buildings been included in the accounts at historical cost, the net book value would have been as follows:

	2021 £'000	2020 £'000
Cost	52,165	46,794
Accumulated depreciation	(14,793)	(12,566)
Historical net book value	<u>37,372</u>	<u>34,228</u>

9. INVESTMENTS

a) **The Charity's investments are as follows:**

	2021 £'000	2020 £'000
Listed investments, at market value	1,426	1,190
Cash awaiting re-investment	36	28
	<u>1,462</u>	<u>1,218</u>
Unlisted investments	17	17
Investments	<u>1,479</u>	<u>1,235</u>

The carrying value of Abingdon School Enterprises Ltd is £1.

b) **Investments**

The movement during the year on investments and cash is shown below:

	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
At 1 September 2020	325	227	683	1,235
Additions	15	125	-	140
Dividends received	8	7	16	32
Cash withdrawn	(8)	(69)	(16)	(93)
Cost of fund management	-	-	(6)	(6)
Unrealised gain	59	32	82	173
At 31 August 2021	<u>399</u>	<u>322</u>	<u>758</u>	<u>1,479</u>

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. INVESTMENTS (continued)

The historic cost of the investments (including cash) is £1,257k (2020: £1,148k). Included in the investments are overseas investments with a market value of £229k (2020: £281k).

c) Investment in subsidiary

The investment in Abingdon School Enterprises Limited represents 100% of the share capital of that company. The company is registered in the UK and operates a retail business. The results of this entity are consolidated into these financial statements. The investment in the subsidiary is eliminated on consolidation. The results of the subsidiary are disclosed in Note 17.

10. DEBTORS

	GROUP		SCHOOL	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Sundry debtors and prepayments	1,061	1,000	1,054	962
Fees and extras	248	99	173	61
Amounts due from subsidiary	-	-	209	124
	1,308	1,099	1,436	1,146

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	GROUP		SCHOOL	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fees received in advance	1,553	1,624	1,553	1,624
Trade creditors	1,547	1,267	1,540	1,258
Sundry creditors and accruals	1,266	853	1,152	702
Acceptance deposits	452	481	452	481
	4,818	4,226	4,697	4,064

Sundry creditors and accruals include £609k (2020: £466k) in respect of accrued works for capital projects.

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	GROUP AND SCHOOL	
	2021 £'000	2020 £'000
Acceptance deposits	2,471	2,447

Acceptance deposits represent deposits taken at the time a pupil has been granted a place at the school and are refundable when the pupil finishes his education at the school. The deposits are allocated to creditors owed in less or more than one year according to when the pupil is normally expected to leave the School.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. ALLOCATION OF GROUP NET ASSETS

	Fixed Assets	Investments	Current assets less total liabilities	Total
2021	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	758	-	758
Land and buildings	9,326	-	-	9,326
Expendable endowment				
Land and buildings	2,175	-	-	2,175
Total Endowment funds	11,501	758	-	12,259
Restricted funds	-	322	629	951
Unrestricted funds	45,235	399	3,082	48,715
Total School	56,736	1,479	3,710	61,925
Subsidiary reserves	65	-	(33)	32
Total Group	56,801	1,479	3,678	61,958
	Fixed Assets	Investments	Current assets less total liabilities	Total
2020	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	683	-	683
Land and buildings	9,559	-	-	9,559
Expendable endowment				
Land and buildings	2,304	-	-	2,304
Total Endowment funds	11,864	683	-	12,546
Restricted funds	-	227	330	557
Unrestricted funds	47,658	325	(848)	47,137
Total School	59,522	1,235	(518)	60,238
Subsidiary reserves	81	-	(124)	(43)
Total Group	59,603	1,235	(642)	60,196

Free reserves (2021: £3,448k, 2020: £(645)k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. FUNDS

	Balance 31 August 2020	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
2021						
Permanent endowment						
Hammond legacy	683	(18)	18	(6)	82	758
Prize funds	-	-	-	-	-	-
Land and buildings	9,559	-	-	(233)	-	9,326
Expendable endowment						
Land and buildings	2,304	-	-	(129)	-	2,175
Total Endowment funds	12,546	(18)	18	(368)	82	12,259
Restricted funds	557	-	419	(57)	32	951
Unrestricted funds	47,137	18	27,957	(26,456)	59	48,715
Total School funds	60,239	0	28,394	(26,880)	173	61,925
Subsidiary reserves	(43)	-	526	(451)	-	32
Total Group funds	60,196	-	28,920	(27,332)	173	61,958

	Balance 31 August 2019	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
2020						
Permanent endowment						
Hammond legacy	708	(18)	18	(6)	(19)	683
Prize funds	-	-	-	-	-	-
Land and buildings	9,792	-	-	(233)	-	9,559
Expendable endowment						
Land and buildings	2,433	-	-	(129)	-	2,304
Total Endowment funds	12,932	(18)	18	(367)	(19)	12,546
Restricted funds	461	-	181	(76)	(9)	557
Unrestricted funds	45,134	18	26,950	(24,952)	(13)	47,137
Total School funds	58,527	0	27,148	(25,395)	(41)	60,239
Subsidiary reserves	68	-	739	(850)	-	(43)
Total Group funds	58,596	-	27,887	(26,246)	(41)	60,196

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

The Hammond legacy is an endowment invested to provide income for bursary and other support. The income from each year is then transferred into unrestricted to provide funds for the school.

Restricted funds are to provide for the long term future for the School and to provide funds for bursaries and scholarships at the Governors' discretion. The additions in the year are either for bursaries and scholarships or areas specified by the donors.

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

Capital commitments as at 31 August 2021 totalled £3,328k (2020: £nil).

16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2021, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £'000	2020 £'000
Within one year	48	42
Within two and five years	82	46
Over five years	-	-
	<u>130</u>	<u>88</u>

17. RESULTS OF THE TRADING SUBSIDIARY

The school owns a non-charitable trading subsidiary, Abingdon School Enterprises Limited, registered company number 4442429, which operates as a retail and lettings business and distributes any taxable profits to the school under Gift Aid. The trading results for the subsidiary are shown below:

	2021 £'000	2020 £'000
Profit and Loss Account		
Turnover	526	739
Cost of sales	(89)	(220)
Gross profit	<u>437</u>	<u>519</u>
Cost of administration	(362)	(630)
Net surplus	<u>75</u>	<u>(111)</u>
Balance Sheet		
Total assets	362	242
Total liabilities	(330)	(285)
	<u>32</u>	<u>(43)</u>
<i>Called up share capital</i>		
Profit and Loss account	32	(43)
	<u>32</u>	<u>(43)</u>

Included within cost of administration is £20k (2020: £20k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2021 was £209k. (2020: £124k)

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net incoming resources to net cash generated from operations

	2021	2020
	£'000	£'000
Net movement of funds	1,762	1,600
Investment income	(32)	(51)
Finance costs	21	17
Depreciation charges	3,756	3,616
Loss on disposal of fixed assets	-	-
(Profit) on disposal of fixed assets	(33)	-
Decrease/(increase) in stocks	(4)	3
(Increase)/decrease in debtors	(209)	(296)
Increase/(decrease) in creditors (exc capital creditor movement)	616	376
Loss/(Gain) on investments	(173)	41
Net cash generated from operations	5,704	5,306

19. PENSION SCHEMES

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 £2,718k (2020:£2,585k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 a 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.

Non-Teachers' Pension Schemes

The School also runs pension schemes for its non-teaching staff, which are all defined contributions schemes. The cost for the year of £490k (2020: £455k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

20. RELATED PARTIES

During the year donations were received from Governors totalling £6,345 (2020: £150).

During the year, the School purchased usage of Tilsley Park totalling £35k (2020: £37k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £209k (2020: £124k).

21. FINANCIAL INSTRUMENTS

	2021	2020
	£'000	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	1,479	1,235

ABINGDON SCHOOL

England & Wales - Charity number 1071298

Accounts

CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063



ABINGDON

ABINGDON SCHOOL
Report and Accounts for the year ended
31 AUGUST 2020

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Introduction

Governors, Directors, Officers and Advisers

The Board of Governors of Abingdon School is appointed in accordance with the terms and conditions laid down in the Schools Memorandum and Articles of Association incorporated on 2 September 1998 as amended in March 2005 and January 2017.

The Governors who served in the year were as follows:

Co-opted Governors

Michael Stevens	Chairman
Damian Tracey	Vice Chairman
Penny Chapman	
Mark Lascelles	
Robbie Barr	
Jonathan Carroll	
Glynne Butt	
Steven Sensecall	
Harriet Woollard	
Kate Wheeler	
Michael Farwell	

Nominated Governors

Christ's Hospital of Abingdon
Tom Ayling

The Mercers' Company, London

Robert Jardine-Brown
Matthew Tate

The Old Abingdonian Club

Ken Welby

Directors

All Abingdon School Governors were registered with Companies House as Directors of the Company.

Officers

Michael Windsor	Headmaster, Abingdon School
Craig Williams	Headmaster, Abingdon Preparatory School
Justin Hodges	Director of Finance & Operations, Company Secretary and Clerk to the Governors

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
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Advisers

Bankers	National Westminster Bank Plc 11 Market Place, Abingdon, Oxfordshire OX14 3HH
Solicitors	Harrison Clark Rickerbys Ellenborough House, Wellington Street, Cheltenham, GL50 1YD
Auditors	RSM UK Audit LLP 25 Farringdon Street, London EC4A 4AB
Investment Advisers	Rathbones Finsbury Circus, London EC2M 7 AZ
Insurance Brokers	Marsh Insurance Brokers Ltd Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY

Addresses

Abingdon School	Park Road, Abingdon, Oxfordshire OX14 1DE (Registered office and mailing address)
Abingdon Preparatory School	Josca's House, Frilford, Abingdon, Oxfordshire OX13 5NX

Reference & Administrative Information

The senior school (Abingdon) and the junior school (Abingdon Preparatory School) are hereafter referred to as 'Abingdon School' or the 'School' and are registered with both Companies House and the Charity Commission as Abingdon School. In this report where specific reference to either school is necessary the senior school is referred to as 'Abingdon' and the junior school as 'Abingdon Preparatory'.

Abingdon is known to have existed in 1256. It was re-endowed in 1563 by John Roysse, a London Mercer. It moved to its present site in 1870. In September 1998 Abingdon combined with Abingdon Preparatory School (at that time known as Josca's), forming a new Registered Charity (No. 1071298) and a company limited by guarantee (No. 3625063), which was incorporated on 2 September 1998. The Company, Abingdon School, is governed by its Memorandum and Articles of Association.

The School has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of public benefit and energy and carbon reporting.

Structure, Governance and Management

Organisational structure and decision-making

The School Governors, as the Directors of the Charity, are legally responsible for the overall management of the school and for its strategic direction. Governors benefit from presentations by staff and by third-party experts, and from face-to-face meetings with staff, pupils and parents in order to deepen their knowledge of the school and of issues of current importance. The Governors were assisted in undertaking their responsibilities during the year by four Governors' sub-committees, namely the Education Committee, Finance Committee, the Audit Risk & Compliance Committee, and the Remuneration & Nominations Committee. In particular, the Remuneration & Nominations Committee reviews the remuneration of the Senior Leadership Team with reference to benchmarks and sector trends.

The Headmaster is responsible to the Chairman and to the Governors for the management of the School, which the Headmaster achieves with the support of the Director of Finance and Operations, the Second Master, the Headmaster of Abingdon Preparatory School and members of the Senior Leadership Teams at Abingdon School and Abingdon Preparatory School.

ABINGDON SCHOOL
INTRODUCTION TO THE REPORT AND ACCOUNTS
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The Governors and Senior Leadership Teams recognise the importance of engagement with employees and stakeholders to the ongoing success of the School. Engagement with employees happens in many forms including weekly staff meetings, regular meetings of the Staff Consultation Committee, and regular surveys of staff. Engagement with other stakeholders also takes many forms including parents evenings and webinars, parents associations, an active alumni club and a student council.

The Governors are aware of the Charity Governance Code and believe that Abingdon School applies, in all material respects, all seven of the principles and recommended practice for good governance contained in the Code. In addition, the School is registered with the Fundraising Regulator.

Recruitment and Training of Governors

The appointment of Governors is confirmed at meetings of the Full Governing Board on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of Abingdon and of the Charity, including its strategy, policies and procedures, at induction meetings organised by the Clerk to the Governors. On-going Governor training is carried out through seminars organised nationally or arranged internally. If Governors incur training costs, Abingdon offers to reimburse these.

Group Structure and Relationships

Abingdon School has a wholly owned non-charitable subsidiary, Abingdon School Enterprises Limited.

Object, aims, objectives and activities

Charitable object

The Charity's objects, as set out in its Articles of Association are:

- to advance, for the public benefit, the education of children and young people not older than the age of nineteen years at Abingdon School or such other school as the Governors may from time to time determine, and
- to promote for the benefit of the pupils of Abingdon School and the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of said inhabitants.

Aims and intended impact – Abingdon's Aims and Ethos statement:

"Though proud of its considerable successes, Abingdon enjoys a down-to-earth atmosphere that stems from being a school that knows itself well, does not seek to be what it is not and eschews the flashy, the false and the arrogant. There is a constant eye on innovation to reflect the needs of a rapidly-changing world but the school is also careful not to dispense with the traditional where tried and tested practice proves still to be the most effective.

While Abingdon is certainly academically selective and vigorously promotes the life of the mind, academic achievement is far from being the sole criterion either for entry or for success whilst at the school. The choice of title for our formidable extra-curricular programme – the Other Half – symbolises the importance to the school of nurturing well-rounded boys and our belief that the development of their skills and characters is of equal importance with their academic progress and achievements.

We offer exceptional facilities but recognise that the success of Abingdon School rests upon the quality of our staff, so we recruit and develop highly qualified colleagues of diverse talents and strong commitment. We value our powerful links with the wider community and nourish them through active and effective partnerships; this includes our commitment to keeping access to an Abingdon education as wide as possible.

Underpinning all that the school does is a remarkably strong pastoral system. The house and tutor structure anchors day boys and boarders alike with a powerful sense of belonging and ensures they are known individually and feel genuinely and personally supported by a range of people in their journey towards adulthood."

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT

Financial Review

The total income for the year comprised £26,604k (2019: £28,225k) from school fees and ancillary income, £452k (2019: £123k) from charitable donations and £830k (2019: £1,233k) from other activities. The decrease in school fees was as a result of discounts given on fees to all families in the summer term as a result of the COVID pandemic partly offset by a 3.5% increase in average tuition day and boarding fees and increased pupil numbers. Expenditure on school operating costs was £25,284k (2019: £26,086k) of which 62% is represented by staff costs. The total funds as at 31/8/20 amounted to £60,196k (31/8/19: £58,596k), of which £47,094k (£45,202k) is unrestricted funds.

As an educational charity, the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction on business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries.

Abingdon School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

The Governors consider both the level of activity and the year-end financial position of Abingdon School to be satisfactory.

Risk Management

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the school, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Headmaster and the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risk. The key business risks for Abingdon include retaining pupil numbers, child protection, ICT, and welfare and academic standards as well as external factors such as Covid-19 and changes to the political environment and the Teachers' Pension Scheme. Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to safer recruitment procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the school's activities; and disaster planning.

The School's Health and Safety committee supports the suitable managements of health and safety risks and seeks to ensure that appropriate risk assessments are in place.

The Governors are of the opinion that they have put in place a strategy to identify and, where practicable, mitigate the major risks. It is recognised that while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

Response to Covid-19

When schools were told to physically close by the government in March 2020, the School rapidly moved its teaching and extra-curricular activities online as much as possible. Boarders returned home and the school's physical facilities were quickly shutdown. The move online was done using existing technology platforms such as Firefly but also newer services such as Zoom video conferencing. Extensive training of staff and pupils was done to help them make the move to online learning as effective and as safe as possible. Regular surveys of staff, pupils and parents were conducted and feedback incorporated as necessary. In addition, an emphasis was placed on the pastoral care of students through regular online meetings between students and their tutors and housemasters. With the national cancellation of public examinations, a great deal of work was also done by the academic team to submit carefully considered Centre Assessed Grades. Support for children of key workers was provided throughout the Easter holidays and summer term.

In parallel, extensive planning was undertaken to prepare the schools for reopening in line with government guidance when allowed. At Abingdon Preparatory School, a partial reopening was allowed for certain year groups during the Summer Term whilst a full reopening for both schools was only possible in September 2020.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
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Financially, during the period of closure, the School's costs were minimised as much as possible and capital projects suspended where practicable. The School accessed the government's furlough scheme where reasonable to do so but was very conscious to be responsible. Fee discounts for the summer term, of varying amounts depending on year group and day/boarding status, were offered to all families in recognition of the reduced cost base of the School and the change in offering. Where parents needed additional discounts or time to pay these were considered on a case-by-case, means-tested basis. An announcement was made in the Easter holidays that fees for Michaelmas term 2020 would be the same as the pre-discount fees for the academic year 2019/20. In the summer holidays it was announced that fees for the Lent and Summer terms 2021 would rise but at reduced levels compared to recent years.

Coronavirus COVID 19 is currently considered a reputational risk to the School given the potential impact on the school's reputation if the School does not put in place sufficient measures to ensure the safety of the school community and the continuity of quality education for all pupils in different scenarios including learning in school and online. The School manages this risk through comprehensive risk assessments and related actions; providing additional resources; extra meetings with governors; investing in training; and extensive communications with all members of the school community. The overall aim being to ensure the safety of the school community and the continuity of quality education in all foreseeable circumstances.

In addition to the reputational risk arising from a problem with COVID 19 there is a financial risk, e.g. the impact on pupil numbers and therefore the school's finances if parents' and potential parents' finances are adversely affected by COVID 19. The School manages this risk by prudent financial forecasting and providing additional financial support for families who need it as a result of COVID 19.

Achievements and Performance

Abingdon is a boarding and day school which provides education to boys between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2019/2020 was 1044 (2019: 1016) for Abingdon and 253 (2019: 262) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

Academic Results

Public exams in Summer 2020 were cancelled by the government owing to the Coronavirus epidemic. In place of public exams, exam centres were asked to provide Centre Assessed Grades (CAGs) to the exam boards for each of their candidates. These CAGs were required to suggest the "most likely grade" candidates would have gone on to achieve had the public exams happened but they were also expected as a whole to reflect each centre's 'typical' grade profile in each subject across recent years. Centres were told that CAG submissions that deviated from this statistical model would result in a moderation of their CAGs in order to make them fit the model. As a result of public outcry around the time of the release of results in August, the government removed the moderation element of the process, meaning that centres' CAGs were allowed to stand. Given most schools naturally wished to take an optimistic view of their candidates' "most likely" grades, the result of the government's last minute decision was significant grade inflation at both GCSE and A Levels at a national level. Schools that were particularly optimistic enjoyed better than average years. Abingdon's approach to the formation of CAGs was more at the 'cautiously realistic' end of the spectrum and so our 2020 results do not look particularly out of kilter with previous years.

Under the CAG system in 2020, at A Level, 69.4% of grades were in the A* to A range (2019: 69.4%) and 89.1% at A* to B (2019: 90.2%). At GCSE, 44.2% of grades were awarded at grade 9 (2019: 42.1%), with 88% in the 9-7 range (2019: 86.6%). 99.7% were in the 9-4 range (2019: 99.3%).

Grant-making policy

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those boys who will take full advantage of all the School has to offer. During the year 59 (2019: 57)

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pupils benefited from Bursaries at a total cost of £709k (2019: £677k). Of these, 12 (2019: 11) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 191 (2019: 182) were awarded during the year.

All scholarships and bursaries are subject to satisfactory academic progress and behaviour, and in the case of scholarships and awards, to a continued contribution to the disciplines for which they were granted. Each case is assessed on its own merits and awards are made accordingly, subject to the Schools' ability to fund these within the context of its overall budgets.

Plans for future periods

To consolidate its position as the school of choice, the broad aims of the School are:

- To develop its position as one of the leading independent schools in Britain, with a reputation for excellent academic, sporting and cultural achievements.
- To encourage in each pupil, the development of character and the many skills they will need to flourish at school and beyond.
- To maintain and extend the tradition of accessibility to pupils of high ability, whatever their economic or social background, particularly through scholarship and bursary schemes.
- To win recognition as a centre of excellence in educational practice and to continue to attract high quality staff.
- To maintain and invest in its facilities to support its Aims and Ethos statement.
- To seek and utilise extra sources of funding.
- To promote awareness of the School in the community and raise the school's profile in the region by hosting conferences, sporting events and other outreach and partnership activities.
- To be environmentally responsible and promote sustainability.

Capital developments and reserves

Capital developments

The latest phase of capital development has recently finished at Abingdon School. This follows a previous set of capital developments that included a new Science Centre; Beech Court; improved sporting facilities at Tilsley Park; a heavily refurbished Theatre; and new all-weather sports surfaces on the main school site. The latest developments costing approximately £6m include a new three storey building called Faringdon Lodge to the north of the School. Faringdon Lodge contains new teaching spaces for Business Studies, Economics and Computer Studies, new houserooms and improved reception facilities.

At Abingdon Prep, a new Multi Use Sports Area was built during summer 2017. This is the size of three tennis courts and is a fenced artificial surface that can be used for a variety of sports including hockey, football and tennis. Two new classrooms were also installed at Abingdon Prep alongside a substantial refurbishment programme of various internal spaces and the car park and other external areas.

Reserves

Note 13 to the financial statements sets out an analysis of the School's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations. It is the School's policy to build up funds to meet planned improvements and additions to the School's resources principally by means of annual operating surpluses.

The Governors regularly review the finances, budgets and the spending against budget as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of

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refurbishment, development and investment to maintain excellent teaching, welfare and boarding facilities for its pupils.

At the end of the financial year the total level of group reserves stood at £60,196k (2019: £58,596k) of which £47,094k (2019: £45,202k) was in unrestricted funds. As with many independent schools, the group has negative free reserves as all of the surpluses are reinvested into the school's fixed assets in order to maintain a high standard of facilities. The Governors are of the view that given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure, despite having negative free reserves, the group has adequate working capital for its foreseeable requirements.

Investment powers and policy

Investment management

The Governors are authorised by the Memorandum of Association and by the Trustee Act 2000 to invest monies not immediately required for the schools' purposes, or where there is a specific obligation to invest funds to comply with the terms of a restricted donation, in securities, property or other investments as may be thought fit. Strategic investment policy is set by the Governors and the School then works with Rathbones, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis.

The investment objective is to protect the real value of the capital whilst generating income with a view to producing annual growth of a rate at least equivalent to the increase in the School's tuition fees. The Governors remain confident that their investment policy is prudent and likely to produce attractive returns over the longer term.

Investment performance

The School's listed investments decreased from £1,271k in 2019 to £1,235k in 2020 following an unrealised loss of £41k (2019: £1k) on retained investments. The Governors will continue to keep all investments under close review.

Public Benefit

In setting the School's objectives and planning its activities, the Directors of Abingdon School, as charity trustees, comply with their duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement.

Abingdon School has a long history of supporting the education of young people across the town of Abingdon and in 2018-19 developed Abingdon School in Partnership (ASiP) in order to coordinate and develop its partnership activities. ASiP has three key aims:

- For Abingdon School to build on the positive role it plays in the local **community**
- For students and staff to **collaborate** effectively and positively with members of the local community.
- For students and staff to stretch and **challenge** themselves via collaboration.

The following sections focus on the work that was undertaken in 2019/20 in support of these three aims.

Community

Bursaries: The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 59 pupils benefited from bursaries at a total cost of £709k. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship. Information about bursaries is made available to all

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those applying to the School. The Governors make sure that the availability of these awards is well publicised through advertising and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website.

Combined Cadet Force: The school contingent parades as part of the Remembrance town parade whilst the Contingent Commander serves as a member of the Oxfordshire Lord Lieutenant's Cadet Selection Panel and as a member of the Oxfordshire Joint Service Youth and Cadets Committee. The cadets and staff took part in a charity event and raised just over £2000 for a Parkinsons charity. In 2019-20 CCF staff assisted with the national Air Cadet Leadership Course and the Cadet Leadership Course. The SSI assisted other CCF contingents, including CEP schools, and local ACF units. Local ATC and ACF units used the School's facilities, including its flight simulator, at no cost to support their activities.

Community Service: The School's programme of visits included over 100 pupils in a variety of activities such as: visits to Abingdon Community Hospital both to the wards and the sensory garden; gardening at St Ethelwold's House; visits to six care homes to run quizzes, play music and for general social interaction; termly tea parties for residents of the local community; visiting Abingdon Library to provide information technology support to users (often elderly or those with learning difficulties); helping out at the Older and Bolder group; and visiting individual residents of Abingdon in small groups. Nine members of staff were involved with the Community Service programme.

Duke of Edinburgh Award: The Abingdon School DofE coordinator is the chair of the Abingdon Area DofE committee. Regular meetings provide a forum for local youth groups, state and independent schools that provide access to the scheme to meet and support one another. Last year boys participating in the DoE Award completed over 2000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

Fundraising and Overseas Aid: During the 2019/20 academic year the Abingdon School community raised £13,900 through a wide range of fundraising events, from home-clothes days and cake sales to charity concerts. Money raised was donated to charities voted for by students including The Abingdon Bridge, Mind, UNICEF, Save the Children and Close the Gap. £1000 was donated to MAMA Uganda, a charity that was featured in one of the Abingdon Film Unit projects. Students also collected items to be donated to the Abingdon Emergency Foodbank and over two minibuses full of food and hygiene products were taken in February. In addition to this the D&T department produced over 200 items of PPE to donate to the NHS.

Amey Theatre: Abingdon School has a 446 seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. In the months running from September to March, the Amey Theatre hosted a variety of external events, many of which were either charitable organisations (such as the Abingdon Operatic Society) or organisations fundraising for charity (such as Kinecroft School of Dance) benefiting from a generous discount. The Amey Theatre also ran a live screening programme to include the National Theatre Live, Royal Shakespeare Company Live and Royal Opera House Live seasons. Local schools were offered discounted tickets if they wished to bring student groups. Throughout the lockdown, the Amey Theatre created an online platform to advertise and promote access to online arts from National venues such as the National Theatre, Royal Shakespeare Company and more local venues such as Pegasus and the Oxford Playhouse.

Tilsley Park and Sports Centre: In September 2014, Abingdon School took over the lease of a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. In 2019/20 thirteen local schools used Tilsley Park free of charge to hold their annual sports days. Further community use included: three free sports events run by the Abingdon School's Sports Partnership; 35 community clubs regularly using Tilsley Park for training and/or competitive matches; along with hosting the Abingdon Marathon for a substantially discounted fee. Schools and other charities are also offered a discount when booking outside of their sports day. The Sports Centre has also introduced an

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extensive programme of activities for the community, including the Abingdon Sports and Leisure club membership involving access to the facilities and an array of exercise classes; courses such as climbing and squash; birthday parties; and the successful Abingdon Swim School. We have also worked closely with Oxfordshire Cricket to provide the Abingdon School sports hall as a regular winter training base.

General public and community programmes: Abingdon School, through the Abingdon Science Partnership (ASP), plays a crucial role in organising and hosting many events during the annual ATOM Festival of Science and Technology. This year Abingdon School officially became a main sponsor of the Festival. The ASP Coordinator has taken over the role of Chair of the Festival for 2020/21.

ASP continued to run monthly Saturday Science Clubs on behalf of Science Oxford who provided all the resources whilst ASP provided teaching staff to run the sessions, the Partnership Lab to host and Science Ambassadors to volunteer and help out. A total of 156 children plus their families visited Saturday Science Clubs, delivered and supported by 6 members of staff and 15 Abingdon student Science Ambassadors.

In addition, a new partnership was established this year with Autism Family Support Oxfordshire during the summer holidays ASP delivered 3 online workshops with the help of a student ambassador and a researcher from the University of Oxford Department of Physics.

Collaboration

Abingdon School is aware of the unique position it holds both within the local educational landscape and within a broader national picture of school provision. To this end we have worked hard to set up and develop partnerships with other local schools which continue to grow and thrive across academic and cross-curricular settings. Abingdon School in Partnership (ASiP) was officially launched in September 2018 and encompasses all areas of partnership at Abingdon School, including the Abingdon Science Partnership which has been running since 2014. The aim is to help staff and students at Abingdon collaborate with, and learn from others within, the local educational community.

Impact: 2019/20 saw over 12,500 student 'experiences' within ASiP (Student Experiences is calculated as number of students x number of activities run x number of hours partaken in). Of these, 2,500 were from primary schools and 10,000 were from secondary schools.

Abingdon School in Partnership: Student collaboration and academic mentoring represented a principal focus of this learning partnership. This year sixth form students from Abingdon, Fitzharrys, Larkmead and John Mason worked in groups to plan and deliver elements of the year 11 curriculum in English to younger pupils from all schools across a 6-week course. 56 students have been involved in this programme with over 550 student experiences. In the lent term the maths department organised an inter-school maths team challenge involving L6 from 3 schools and almost 40 years 8 and 9 students from Abingdon, Larkmead and Fitzharrys.

In addition, a town-wide peer mentoring program was established in 2018/19, this year over 40 students from five local maintained and independent schools have been trained in listening and counselling skills; each school then deployed these students to support their existing pastoral systems.

For the first year, a Rugby partnership was developed with Wasps Rugby. This was a five week course in which the year 7 and 8 pupils at Fitzharrys were taught basic rugby from scratch. As well as this we invited >40 partner school students to visit the England Rugby team when they trained at the school in February 2020.

We also provided Latin teaching to 11 children from three local secondary schools, with three groups in succession now having completed a two-year GCSE course with twice-weekly one-hour lessons from members of the Classics department: in 2020 82% of the candidates achieved level 7 or better. Lastly, in February 2020 over 50 students from partner schools attended our After Abingdon event where talks were given on the UCAS process, Gap years, Oxbridge and alternatives to university.

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Primary School Liaison: A series of curriculum events for local maintained primary school pupils was held in 2019/20. Subjects covered included Business, Modern Languages, the Humanities and Sport. Approximately 80 children and 12 teachers attended each of these events. Transport was arranged from their primary schools to Abingdon School. The School also visited a variety of local primary schools to run curriculum workshops and give curriculum support and advice, for example, Design and Technology at Rush Common and Dunmore, Languages and Geography at Long Furlong, Art at Buckland and Long Furlong, Ancient History at Carswell. A small group of Abingdon students visited Carswell every Friday morning to support the reading of Year 5 pupils. These activities have collectively involved more than 500 local primary school pupils. During lockdown primary schools were contacted and sent materials to help deliver their curriculum or for use by key-workers children.

Abingdon Arts Partnership: In 2019/20, the Director of Arts Partnerships oversaw a range of developments in the provision of arts-related partnership activity, including primary arts and music partnerships. Musically we organised (although had to postpone due to Covid-19) a joint schools workshop with the celebrated beatboxer Shlomo. In Film the first joint partnership screening was held in the Amey Theatre, and featured five new films by partner schools' students. Work with new students was carried out via a combination of taster sessions at partner schools, followed by a number of Saturday and holiday sessions run at Abingdon. In terms of drama, four students from partner schools participated in the National Theatre's New Views playwriting scheme, which involved weekly two hour after school sessions run by Abingdon School staff, as well as two workshops with Brian Mullen, a NT playwright, and a trip to see "The Welkin" at the National Theatre before lockdown.

Governance: Thirteen staff serve as governors of local maintained primary and secondary schools. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the School understands the benefit for all parties.

Library: In March 2020, the library funded, administered and hosted an author visit for 300 students plus their teachers and librarians from four local secondary schools. In 2020, the librarian also served on the committee for the twentieth annual Abingdon Schools Carnegie Forum, which would have brought together around 100 students from seven local secondary schools to discuss books shortlisted for the Carnegie Medal and select the town's favourite. Since early February 2020, the librarian has been one of four people spearheading an initiative to promote the greater integration of 'information literacy' teaching into the secondary school curriculum; this initiative, which is ongoing, has attracted support from more than 150 organisations across the UK. Over the course of 2019/20 the librarian has continued to mentor three new librarians at other secondary schools, provided information and advice through the School Librarians Network (SLN) and supplied lesson plans and other resources to 76 secondary schools across the UK.

Challenge

A key aim of ASiP is to challenge students and staff through partnerships and collaboration. All the activities described above are informed by this sense of challenge and further examples are provided by the Abingdon Science Partnership (ASP). Abingdon's Yang Science Centre includes a large, flexible laboratory (the Galileo Laboratory) dedicated for use by the Abingdon Science Partnership. Abingdon has created an extensive programme of science partnerships, establishing itself as a national centre of excellence in this area, as indicated by its shortlisting for the TES Schools Award in the Community and Collaboration category in 2018 and for the TES Independent Schools Award in the Independent-State School Partnership category in 2019.

Impact: In 2019/20 ASP worked with 23 primary schools and 7 secondary schools as well as 22 other organisations. Over 6,400 ASP experiences (calculated by the number of attendees x number of hours x number of sessions) were logged by primary and secondary school students, adults attending Continuing Professional Development (CPD) events, and the general public. Over 40% of ASP experiences were part of long-term engagement projects. In total, 125 Abingdon students were involved in ASP events during the year.

Students in other schools: ASP worked with primary and secondary schools across all key stages during the year. The highly successful British Science Association CREST Star and Superstar Award schemes were delivered at six primary schools by 6 members of ASP staff supported by 9 Abingdon School students, with 220 Year 2

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and Year 3 pupils gaining awards. ASP offers a range of over 20 primary science workshops, tailored to the primary science curriculum, or adaptable for specific topics on request e.g. pirates and materials or development issues such as water purification or climate change. During 2019/20, 45 workshops took place in the Partnership Lab with 13 different schools. Primary Science Club continued to be successful in 2019/20, with Abingdon pupils collectively volunteering over 600 hours to plan and deliver a weekly science club for 63 primary pupils from 6 local schools.

For secondary schools, ASP staff continued to offer after-school clubs and research projects open to students from local schools. A team of ATOM Festival Student ambassadors from 3 local secondary schools volunteered their time to advertise, recruit volunteers and design a MUN-inspired Climate Solutions Conference. As part of their research they attended the House of Lords Climate Change Debate. In addition, 30 secondary students from 2 local schools engaged in weekly GCSE Astronomy sessions delivered by ASP. Once again, The Wellcome Trust Centre for Human Genetics ran their, now award-winning, A-Level genetic fingerprinting workshop, bringing up to eight scientists to work with 27 A-Level students from 2 different partner schools in the ASP Lab. In a new venture, ASP delivered 2 workshops to secondary students at the Oxfordshire Hospital School.

Teachers' continuing professional development (CPD). ASP organised and/or hosted a number of CPD events for teachers, including the Ogden Trust Primary Science Partnership annual training day for 9 schools in the partnership and several workshops in partnership with Practical Action for teachers in training. The ASP coordinator chairs the science coordinators' group of the Abingdon Partnership of Schools, organising and hosting three twilight CPD sessions per annum.

Furthermore, Abingdon School was selected as a Lead School for the Institute of Physics' Stimulating Physics Network. Four local schools have been supported through the weekly secondment of the ASP Coordinator as a School-based Physics Coach in 2019/20. Abingdon School agreed to provide 0.2FTE of the Coordinator's time to this initiative free of charge, excluding expenses. ASP also hosted the Institute of Physics' Regional CPD day, with over 100 attendees.

Abingdon hosted a teaching and learning staff CPD event in September 2019. Over 30 teachers from 6 schools shared experiences on starting out in teaching and in addition, several Abingdon teachers have had secondments to local secondary schools to help with their teacher training and professional development. Finally, we have welcomed 15 members of staff from partner schools to take part, free of charge, on our Youth Mental Health first aid course.

Working with national organisations. A number of primary and secondary students from local schools have continued to work on a wildlife monitoring research project supported by the Royal Society in collaboration with our research partner from Oxford University's Wildlife Conservation Research Unit. Groups of students have presented at the Royal Society Student Conference. The Royal Institution Maths Masterclasses were once again organised with Abingdon students receiving training before designing and delivering weekly workshops for Year 5/6 pupils from local primary schools. Finally, ASP worked with charitable dance organisation Impelo and several research organisations, such as the Weatherall Institute of Molecular Medicine and Imperial College, to produce the educational dance show CELL.

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Energy and Carbon Reporting (SECR)

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the School is required to disclose the energy consumed and carbon created as an organisation over the last reporting year starting on or after April 2019. To fulfil this, we have measured our UK energy and greenhouse gas emissions as classified within scope 1 and 2 (Streamlined Energy and Carbon Reporting (SECR)) which are presented in table 1. This statement excludes scope 3 emissions as these are not considered material to our School's activities. Table 2 contains the conversion factors used in the calculation of these figures. Energy and emissions figures for two prior reporting periods (using 2019 and 2018 conversion factors) have been included for comparison.

Organisational and Operational Boundaries of the School. The School does not have a complex company structure and therefore accounts for 100 percent of the greenhouse gas (GHG) emissions from operations over which it has control, including the trading subsidiary. Its structural and operational boundaries are the same with the School operating from four sites:

- Abingdon School, Park Road, Abingdon
- Abingdon Preparatory School, Joscas House, Kingston Road, Frilford
- Tilsley Park, Dunmore Road, Abingdon
- Boathouse, Wilsham Road, Abingdon

The School operates a fleet of seventeen minibuses for the purpose of pupil transportation as well as a number of grounds and other road vehicles used in the operation and maintenance of its sites.

Methodology. The methodology used for determining energy and carbon emissions within this section of the report uses data from a number of sources of our greenhouse emissions:

- Natural gas used for heating the buildings we occupy and for hot water (Scope 1).
- Fuel consumption in vehicles that are used for business use including staff vehicles and minibuses (Scope 1).
- Mileage from reimbursed claims for business use in staff owned vehicles (Scope 1).
- Electricity used for lighting, cooling, air conditioning and point of use water heaters (Scope 2).

Gas and electricity consumption figures have been taken from invoices and sub-meter readings as appropriate. Where the readings/invoices do not cover a full year, we have estimated the consumption for the full year based on the average consumption per day in the period. Fuel consumption is measured from fuel cards used by staff when in control of business owned vehicles. Mileage from reimbursed claims from staff has been calculated using the standard rate of 45p per mile.

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2018 to August 2019 (Year 1) as a comparison, taking into account the unusual events of the financial year September 2019 to August 2020 (Year 2) which affected the levels of activity at all four sites.

Intensity ratios compare emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to measure our overall emissions per average number of pupils as well as per £100,000 of annual turnover.

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Energy Consumption, Greenhouse Gas Emissions and Intensity Ratios

Table 1: GHG emissions and energy use for reporting year, comparison reporting year and base reporting years.

	Current reporting year 2019-2020	Comparison reporting year 2018-2019	Base reporting year 2017-2018
Gas combustion kWh (Scope 1)	4,974,278	5,201,434	5,172,946
Transport school vehicles litres (Scope 1)	16,586	27,468	25,400
Transport staff reimbursed miles (Scope 1)	11,370	24,483	21,303
Transport kWh (Scope 1) using conversion factors from miles/litres to kWh	186,226	314,562	288,871
Electricity kWh (Scope 2)	1,734,575	2,202,719	2,150,598
Total consumption (kWh)	6,895,079	7,718,715	7,612,415
Emissions from combustion of gas tCO ₂ e (Scope 1)	915	956	952
Emissions from combustion of fuel for transport purposes tCO ₂ e (Scope 1)	45	77	72
Emissions from purchased electricity tCO ₂ e (Scope 2)	404	563	609
Total gross tCO₂e based on above	1,364	1,596	1,632
Average annual pupil number	1,297	1,278	1,272
Intensity Ratio: tCO ₂ e gross figure/average annual pupil number	1.05	1.25	1.28
Turnover £100,000s	27.81	29.58	28.29
Additional Intensity Ratio: tCO₂e gross figure/£100,000s turnover	49.0	53.9	57.7

Source: Gas and electricity supplier invoices, meter readings, fuel card invoices, staff mileage claims.

Table 2: Carbon Conversion Factors.

Activity	Fuel	Unit	Year	kWh	kgCO ₂ e
Gaseous Fuels	Natural gas	kWh	2020		0.18387
Liquid Fuels	Diesel (average biofuel blend)	litres	2020	10.583	2.54603
Liquid Fuels	Petrol (average biofuel blend)	litres	2020	9.459	2.16802
Transport	Average car, unknown fuel	miles	2020	1.11256	0.27584
UK electricity	Electricity generated	kWh	2020		0.23314

Source: UK Government GHG Conversion Factors for Company Reporting, 2020, BEIS.

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Energy Efficiency Actions Over the last few years Abingdon has been working to reduce its Carbon Footprint, this has included over the last 12 months the roll-out of LED lighting including the Amey Theatre and Prep School hallways, the installation of Solar Panels on our Estates Hub and modernising our control systems for heating, ventilation and air conditioning (HVAC).

We are committed to reduce our Carbon Footprint and to also improve our Environmental Sustainability.

The following planned measures will build on our Environmental Sustainability Strategy.

1. Installation of Solar Panels on the heaviest electrical demand building.
2. Continuation of LED lighting Roll out.
3. Installation of our First EV Charge point.
4. Planting of biodiverse areas.

Equality Act

Abingdon School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Disabled persons

The School will employ disabled persons when they appear to be the most suitable candidate for a particular vacancy and every effort is made to ensure they are given full and fair consideration when such vacancies arise.

During employment the School seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Section 172 Statement

This section is in response to a new reporting requirement to explain how the Governors, as Directors of the Charity, have had regard to broader stakeholder interests when performing their duties under section 172 of the Companies Act 2006. It is intended to act as a 'signpost' to the relevant areas of the Governors' report and not to repeat the discussion in other sections of the report.

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 7) and Employee involvement (page 3). The addition this year on page 12 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

Our Aims and Ethos statement on page 3 guides the long-term decision making of Governors and the section on page 4 explains in detail the decisions taken this year in the interests of all the Charity's stakeholders in response to Covid-19.

The commentary, starting on page 5, that discusses our academic results, grant-making policy, plans for future periods and capital developments helps explain the Governors' focus on the promotion and success of the Charity for the pupils at Abingdon, both currently and in the future.

Finally, the section on Structure, Governance and Management starting on page 2 underlines the focus of the Governors on running the Charity effectively and to high standards for the benefit of all its stakeholders.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors 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 charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the charitable company and the Group's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company and the Group's auditors in connection with preparing their report and to establish that the charitable company and the Group's auditor is aware of that information.

Auditor

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at a forthcoming Governors meeting.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 2nd December 2020.


MICHAEL STEVENS
Chairman of Governors


DAMIAN TRACEY
Vice Chairman of Governors

ABINGDON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL FOR THE YEAR ENDED 31 AUGUST 2020

Independent Auditor's Report

Opinion

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Accounts 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

ABINGDON SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2020

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors 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 Directors' Report and the Strategic Report included within the Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors Report.

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the group's and parent charitable company'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 Directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ABINGDON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2020

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.

RSM UK Audit LLP

NICHOLAS SLADDEN (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants, 25 Farringdon Street, London EC4A 4AB

Date: ***3 December 2020***

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total Funds £'000	2019 Total Funds £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	3	24,894	(64)	-	24,830	25,892
Ancillary income	4a	1,774	-	-	1,774	2,333
Earned from charitable activities		26,668	(64)	-	26,604	28,225
Donations	4c	217	235	-	452	123
Trading & lettings		779	-	-	779	1,188
Investments	4b	25	9	18	51	45
TOTAL INCOME		27,689	181	18	27,887	29,580
EXPENDITURE						
Expenditure on charitable activities:						
School operating costs	5a	24,846	76	361	25,284	26,086
Costs of raising funds	5a	95	-	-	95	136
Other expenditure:						
Trading & lettings costs	5a	850	-	-	850	970
Finance costs	6	10	-	6	17	17
TOTAL EXPENDITURE		25,802	76	367	26,246	27,208
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		1,887	105	(350)	1,642	2,373
(Losses) / Gains on investments	9b	(13)	(9)	(19)	(41)	1
Transfers	14	18	-	(18)	-	-
NET MOVEMENT IN FUNDS		1,892	96	(387)	1,600	2,374
Balance brought forward at 1 September 2019		45,202	461	12,932	58,596	56,222
BALANCE CARRIED FORWARD at 31 August 2020	14	47,094	557	12,546	60,196	58,596

All amounts relate to continuing operations.

The notes to the financial statements on pages 22 to 37 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

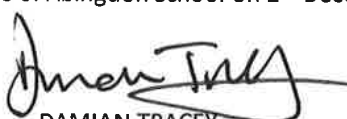
School and Consolidated Balance Sheets

	Notes	GROUP		SCHOOL	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
FIXED ASSETS					
Tangible fixed assets	8	59,603	57,217	59,522	57,113
Investment assets	9	1,235	1,271	1,235	1,271
		60,838	58,488	60,757	58,384
CURRENT ASSETS					
Stocks		21	23	18	19
Debtors	10	1,099	802	1,146	880
Cash		4,912	5,864	4,828	5,622
		6,031	6,690	5,992	6,521
CREDITORS: Due within one year	11	(4,226)	(4,301)	(4,064)	(4,098)
NET CURRENT ASSETS		1,805	2,390	1,929	2,424
TOTAL ASSETS LESS CURRENT LIABILITIES		62,643	60,877	62,686	60,808
CREDITORS: Due after more than one year	12	(2,447)	(2,281)	(2,447)	(2,281)
TOTAL NET ASSETS		60,196	58,596	60,239	58,527
ENDOWED FUNDS	13	12,546	12,932	12,546	12,932
RESTRICTED FUNDS	13	557	461	557	461
UNRESTRICTED FUNDS	13	47,094	45,202	47,137	45,134
TOTAL FUNDS	14	60,196	58,596	60,239	58,527

As permitted by s408 of the Companies Act 2006, the charitable company has not presented a separate Statement of Financial Activities and Income and Expenditure Account. The charitable company's net income after expenditure was £1,711k (2019: £2,222k).

The financial statements were approved by the Board of Governors of Abingdon School on 2nd December 2020.


MICHAEL STEVENS
 Chairman of Governors


DAMIAN TRACEY
 Vice Chairman of Governors

The notes to the financial statements on pages 22 to 37 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Consolidated Statement of Cash flows

	Notes	2020 £'000	2019 £'000
Net cash generated from operations	18	5,306	5,751
Investment activities:			
Payments for tangible fixed assets	8	(6,287)	(3,508)
Proceeds from sale of fixed assets		-	-
Payments for financial investments	9b	-	-
Cash withdrawn from investment portfolio	9b	28	89
Bank interest received	4b	12	6
Proceeds from sale of investment property		-	-
Net cash absorbed by investing activities		(6,247)	(3,413)
Financing activities:			
Bank charges		(10)	(11)
Net cash absorbed by financing activities		(10)	(11)
(Decrease)/Increase in cash in the year		(951)	2,328
Cash and Cash equivalents at 1 September		5,864	3,536
Cash and Cash equivalents at 31 August		4,912	5,864

The notes to the financial statements on pages 22 to 37 form part of these accounts.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, registered in England, and is a Registered Charity. Each Director's liability would be limited to an amount not exceeding £10 in the event of the School winding up.

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and under the historical cost convention modified to include the revaluation of investments at fair value.

In accordance with FRS 102 as a qualifying entity, the School has taken advantage of the exemption from the following disclosure requirements:-

- * Section 7 Statement of Cash Flows – Presentation of a charity only Statement of Cash Flow and related notes and disclosures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Abingdon School meets the definition of a public benefit entity under FRS 102.

The charity's business address is Abingdon School, Park Road, Abingdon, Oxfordshire OX14 1DE.

b) Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of coronavirus on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, reduced fees and potential bad debts as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Basis of consolidation

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £27,148k (2019: £28,458k), expenditure £25,395k (2019 £26,239k), and a loss on investments of £41k, giving net income of £1,711k (2019: £2,222k).

d) Fees and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. All income was generated in the UK.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

e) Donations

Donations received for the general purposes of the Schools are credited to 'unrestricted funds' and are recognised when entitlement to the funds exists, receipt is probable and the amount can be reliably measured. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income as well as costs incurred liaising with alumni.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the cost of running the charity, including external audit, Governors legal advice and constitutional and statutory compliance costs.

g) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Unlisted investments are held at cost.

h) Investment Income

Income from these investments is accounted for on a receivable basis. Interest is accounted for on an accruals basis.

i) Stocks

Stock is valued at the lower of cost and net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Tangible Fixed Assets

Tangible assets are stated at historical cost or valuation less depreciation. Items of £5,000 or less are expensed in the year. Projects under construction are not depreciated. Depreciation is provided on a straight-line basis as follows:

Buildings	generally 25 years, in no event more than 50 years
Motor vehicles	4 years
Sports equipment	4 years
Fixtures, Fittings and Equipment	4 to 10 years

The carrying values of fixed assets are reviewed for impairment only when events indicate the carrying value may be impaired.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

l) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date.

n) Financial instruments

The School applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

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

Financial liabilities

Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value and are subsequently measured at amortised cost.

o) Pension Costs

The School operates two types of pension schemes for their employees.

Teaching Staff

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Non-Teaching Staff Scheme

There are five different schemes all of which operate on a defined contribution basis. The pension cost charged to the Statement of Financial Activities represents the amount of the contributions payable to the scheme in respect of the accounting period.

p) Employee benefits

The costs of employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

q) Leases

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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

r) Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Trust.

Endowment funds consist of fixed asset donations where the capital is held to provide income for bursaries. The purpose to which these assets may be applied is restricted in accordance with the terms of the endowment trust.

s) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets

The Governors exercise their judgement in assessing the expected remaining useful life of the assets held.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. SCHOOLS' FEES

Fees receivable consist of:	2020	2019
	£'000	£'000
Gross tuition fees	26,111	27,100
Less: Scholarships, Foundation Grants and Commissions	(571)	(530)
	25,540	26,569
Less: Bursaries from unrestricted funds	(646)	(632)
Less: Bursaries from restricted funds	(64)	(45)
Total Bursaries	(709)	(677)
Net fees receivable	24,830	25,892

4. OTHER INCOME

a) Ancillary Income

	2020	2019
	£'000	£'000
Coaches, trips and other recharges	1,124	2,140
Registration fees	124	102
Retained/forfeited deposit income	128	41
Government Grant	360	-
Other ancillary income	39	50
Total	1,774	2,333

b) Investment Income

	2020	2019
	£'000	£'000
Dividends received in investment portfolio	40	38
Bank interest received	12	6
Total	51	45

c) Donations Income

	2020	2019
	£'000	£'000
Restricted bursaries	88	56
Other restricted donations	147	60
Unrestricted donations	217	7
Total	452	123

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. EXPENDITURE

a) Analysis of total expenditure

	Staff costs	Other costs	Depreciation*	Total
2020	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	12,609	1,191	128	13,928
Welfare	744	1,181	-	1,925
Premises	855	1,704	3,466	6,024
Support	1,536	669	-	2,206
Governance costs (note 7)	3	29	-	32
Coaches, trips and other	86	1,083	-	1,169
	15,834	5,857	3,593	25,284
Other expenditure:				
Trading and letting costs	389	439	23	850
Fundraising costs	70	26	-	95
Finance costs (note 6)	-	17	-	17
Total resources expended	16,292	6,338	3,616	26,246

*includes profit/loss on disposal and profit from sale of fixed assets

	Staff costs	Other costs	Depreciation*	Total
2019	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Teaching costs	11,661	1,329	151	13,142
Welfare	727	1,561	-	2,288
Premises	828	2,238	3,119	6,186
Support	1,552	801	-	2,353
Governance costs (note 7)	6	29	-	35
Coaches, trips and other	85	1,998	-	2,082
	13,984	7,137	2,887	26,086
Other expenditure:				
Trading and letting costs	322	623	25	970
Fundraising costs	79	56	-	136
Finance costs (note 6)	-	17	-	17
Total resources expended	15,260	8,652	3,296	27,208

*includes profit/loss on disposal and profit from sale of fixed assets

Support costs include staff costs and other costs related to marketing, advertising, finance, HR, photocopying and other administration costs.

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. EXPENDITURE (continued)

b) Net incoming resources are stated after charging:

	2020 £'000	2019 £'000
Depreciation of tangible fixed assets	3,616	3,274
Loss on disposal of tangible fixed assets	-	22
Operating leases	42	58
Auditors' remuneration for audit	27	27
Other professional services from audit firm:		
Tax compliance services	1	1

The above costs include irrecoverable VAT.

c) Employer payroll costs

	2020 £'000	2019 £'000
Wages and salaries	12,444	12,057
Social security costs	1,289	1,230
Pension contributions	2,278	1,701
	<u>16,010</u>	<u>14,987</u>

The average number of persons employed by the Group and the company in the year was 393 (2019: 388). Of these 159 were teaching staff (2019: 157). In addition to the above there were 49 (2019: 59) music, sport and English as a Foreign Language teachers.

Neither the Directors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation.

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

	2020 No.	2019 No.
£60,001-£70,000	24	22
£70,001-£80,000	3	-
£80,001-£90,000	-	1
£90,001-£100,000	2	1
£100,001-£110,000	2	2
£110,001-£120,000	1	1
£150,001-£160,000	-	-
£160,001-£170,000	1	1
£200,001-£210,000	1	-
£240,001-£250,000	-	1

Pension costs for staff earning over £60,000 were £500k (2019: £345k). This relates to Defined Contribution schemes for 5 staff (2019: 5) and Defined Benefit schemes for 29 staff (2019: 24).

ABINGDON SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. EXPENDITURE (continued)

d) Key management personnel (Group and School)

The annual cost for the members of staff who are considered to be key management personnel (in addition to the governors) were:

	2020	2019
	£'000	£'000
	1,147	1,143

Key management personnel includes the Headmasters of Abingdon School and Abingdon Prep School, the Director of Finance and Operations, and the Director of Admissions and Marketing. It also includes the Second Master, Deputy Head Academic and Deputy Head Pastoral at Abingdon School.

6. FINANCE COSTS

	2020	2019
	£'000	£'000
Bank charges	10	11
Investment manager fees	6	6
	17	17

7. GOVERNANCE COSTS

	2020	2019
	£'000	£'000
Auditor's remuneration	26	26
Governor administration costs	3	6
Director expenses and costs	3	4
	32	35

During the year 3 Directors (2019: 3) were reimbursed £2,088 (2019: £2,862) in respect of travel expenses.

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8. TANGIBLE FIXED ASSETS

a) Group

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2019	59,370	1,540	677	16,186	711	78,484
Additions	-	5,786	56	59	101	6,003
Transfers	-	(273)	-	273	-	-
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	59,370	7,053	712	16,513	759	84,408
Depreciation						
At 1 September 2019	13,858	-	608	6,295	508	21,268
Charged for the period	2,050	-	51	1,405	110	3,616
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	15,908	-	637	7,696	564	24,805
Net Book Value						
At 31 August 2020	43,463	7,053	75	8,818	195	59,603
At 31 August 2019	45,512	1,540	69	9,891	203	57,217

b) School

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost						
At 1 September 2019	59,370	1,540	668	15,986	711	78,276
Additions	-	5,786	56	59	101	6,003
Transfers	-	(273)	-	273	-	-
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	59,370	7,053	703	16,314	759	84,199
Depreciation						
At 1 September 2019	13,858	-	602	6,197	508	21,164
Charged for the period	2,050	-	49	1,385	110	3,593
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	15,908	-	629	7,577	564	24,678
Net Book Value						
At 31 August 2020	43,463	7,053	74	8,737	195	59,522
At 31 August 2019	45,512	1,540	66	9,790	203	57,113

The above assets are all used in the furtherance of the Charity's objects.

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8. TANGIBLE FIXED ASSETS (continued)

c) Revaluation reserve

The net carrying value of the School's freehold land and buildings of £43,463k (2019: £45,512k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2019: £12,576k).

Had the land and buildings been included in the accounts at historical cost, the net book value would have been as follows:

	2020 £'000	2019 £'000
Cost	46,794	46,794
Accumulated depreciation	(12,566)	(10,517)
Historical net book value	<u>34,228</u>	<u>36,278</u>

9. INVESTMENTS

a) The Charity's investments are as follows:

	2020 £'000	2019 £'000
Listed investments, at market value	1,190	1,214
Cash awaiting re-investment	28	40
	<u>1,218</u>	<u>1,254</u>
Unlisted investments	17	17
Investments	<u>1,235</u>	<u>1,271</u>

The carrying value of Abingdon School Enterprises Ltd is £1.

b) Investments

The movement during the year on investments and cash is shown below:

	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
At 1 September 2019	336	227	709	1271
Additions	-	-	-	-
Dividends received	13	9	18	40
Cash withdrawn	(11)	-	(18)	(28)
Cost of fund management	-	-	(6)	(6)
Unrealised loss	(13)	(9)	(19)	(41)
At 31 August 2020	<u>325</u>	<u>227</u>	<u>683</u>	<u>1,235</u>

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9. INVESTMENTS (continued)

The historic cost of the investments (including cash) is £1,148k (2019: £1,149k). Included in the investments are overseas investments with a market value of £281k (2019: £176k).

c) Investment in subsidiary

The investment in Abingdon School Enterprises Limited represents 100% of the share capital of that company. The company is registered in the UK and operates a retail business. The results of this entity are consolidated into these financial statements. The investment in the subsidiary is eliminated on consolidation. The results of the subsidiary are disclosed in Note 17.

10. DEBTORS

	GROUP		SCHOOL	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Sundry debtors and prepayments	1,000	743	962	713
Fees and extras	99	58	61	19
Amounts due from subsidiary	-	-	124	148
	1,099	802	1,146	880

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	GROUP		SCHOOL	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fees received in advance	1,624	1,871	1,624	1,871
Trade creditors	1,267	686	1,258	674
Sundry creditors and accruals	853	1,321	702	1,129
Acceptance deposits	481	422	481	422
	4,226	4,301	4,064	4,098

Sundry creditors and accruals include £466k (2019: £751k) in respect of accrued works for capital projects.

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	GROUP AND SCHOOL	
	2020 £'000	2019 £'000
Acceptance deposits	2,447	2,281

Acceptance deposits represent deposits taken at the time a pupil has been granted a place at the school and are refundable when the pupil finishes his education at the school. The deposits are allocated to creditors owed in less or more than one year according to when the pupil is normally expected to leave the School.

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13. ALLOCATION OF GROUP NET ASSETS

	Fixed Assets	Investments	Current assets less total liabilities	Total
2020	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	683	-	683
Land and buildings	9,559	-	-	9,559
Expendable endowment				
Land and buildings	2,304	-	-	2,304
Total Endowment funds	11,864	683	-	12,546
Restricted funds	-	227	330	557
Unrestricted funds	47,658	325	(848)	47,137
Total School	59,522	1,235	(518)	60,238
Subsidiary reserves	81	-	(124)	(43)
Total Group	59,603	1,235	(642)	60,196

	Fixed Assets	Investments	Current assets less total liabilities	Total
2019	£'000	£'000	£'000	£'000
Permanent endowment				
Hammond legacy	-	708	-	708
Land and buildings	9,792	-	-	9,792
Expendable endowment				
Land and buildings	2,433	-	-	2,433
Total Endowment funds	12,224	708	-	12,932
Restricted funds	-	226	235	461
Unrestricted funds	44,889	336	(91)	45,134
Total School	57,113	1,271	144	58,527
Subsidiary reserves	104	-	(36)	68
Total Group	57,217	1,271	108	58,596

Free reserves (2020: (£645k), 2019: £210k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

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14. FUNDS

	Balance 31 August 2019	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2020
2020	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	708	(18)	18	(6)	(19)	683
Prize funds	-	-	-	-	-	-
Land and buildings	9,792	-	-	(233)	-	9,559
Expendable endowment						
Land and buildings	2,433	-	-	(129)	-	2,304
Total Endowment funds	12,932	(18)	18	(367)	(19)	12,546
Restricted funds	461	-	181	(76)	(9)	557
Unrestricted funds	45,134	18	26,950	(24,952)	(13)	47,137
Total School funds	58,527	0	27,148	(25,395)	(41)	60,239
Subsidiary reserves	68	-	739	(850)	-	(43)
Total Group funds	58,596	-	27,887	(26,246)	(41)	60,196

	Balance 31 August 2018	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2019
2019	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment						
Hammond legacy	711	(21)	21	(6)	4	708
Prize funds	415	(408)	-	(7)	-	-
Land and buildings	11,892	(2,100)	-	-	-	9,792
Expendable endowment						
Land and buildings	3,386	(953)	-	-	-	2,433
Total Endowment funds	16,404	(3,483)	21	(13)	4	12,932
Restricted funds	935	(479)	79	(72)	(2)	461
Unrestricted funds	38,968	3,962	28,359	(26,153)	(1)	45,134
Total School funds	56,306	-	28,458	(26,238)	1	58,527
Subsidiary reserves	(84)	-	1,122	(970)	-	68
Total Group funds	56,222	-	29,580	(27,208)	1	58,596

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The Hammond legacy is an endowment invested to provide income for bursary and other support. The income from each year is then transferred into unrestricted to provide funds for the school.

Restricted funds are to provide for the long term future for the School and to provide funds for bursaries and scholarships at the Governors' discretion. The additions in the year are either for bursaries and scholarships or areas specified by the donors.

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

Capital commitments as at 31 August 2020 totalled £nil (2019: £4,903k).

16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2020, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£'000	£'000
Within one year	42	58
Within two and five years	46	88
Over five years	-	-
	88	145

17. RESULTS OF THE TRADING SUBSIDIARY

The school owns a non-charitable trading subsidiary, Abingdon School Enterprises Limited, registered company number 4442429, which operates as a retail and lettings business and distributes any taxable profits to the school under Gift Aid. The trading results for the subsidiary are shown below:

	2020	2019
	£'000	£'000
Profit and Loss Account		
Turnover	739	1,122
Cost of sales	(220)	(311)
Gross profit	519	811
Cost of administration	(630)	(658)
Net surplus	(111)	152
Balance Sheet		
Total assets	242	419
Total liabilities	(285)	(351)
	(43)	68
Called up share capital	-	-
Profit and Loss account	(43)	68
	(43)	68

Included within cost of administration is £20k (2019: £10k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2020 was £124k. (2019: £148k)

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18. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net incoming resources to net cash generated from operations

	2020	2019
	£'000	£'000
Net movement of funds	1,600	2,374
Investment income	(51)	(45)
Finance costs	17	17
Depreciation charges	3,616	3,274
Loss on disposal of fixed assets	-	22
Profit from sale of fixed assets	-	-
Decrease/(increase) in stocks	3	(6)
(Increase)/decrease in debtors	(296)	(27)
Increase/(decrease) in creditors (exc capital creditor movement)	376	143
Loss/(Gain) on investments	41	(1)
Net cash generated from operations	5,306	5,751

19. PENSION SCHEMES

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 £2,585k (2019:£2,050k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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. A consultation was launched by the government of 16th July 2020 and closed to responses on 11th October 2020.

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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 the government is preparing to complete the cost control element of the 2016 valuations, and is expected to be completed in 2021.

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 consultation and the cost cap mechanism review are 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.

Non-Teachers' Pension Schemes

The School also runs pension schemes for its non-teaching staff, which are all defined contributions schemes. The cost for the year of £455k (2019: £419k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

20. RELATED PARTIES

During the year donations were received from Governors totalling £150 (2019: £200).

During the year, the School purchased usage of Tilsley Park totalling £37k (2019: £68k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £124k (2019: £148k).

21. FINANCIAL INSTRUMENTS

	2020	2019
	£'000	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	*1,235	1,271