

CHARITY NO: 1071298  
COMPANY REGISTRATION NO: 3625063



**ABINGDON SCHOOL**  
**Report and Accounts for the year ended**  
**31 AUGUST 2023**

**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Contents**

Introduction	1
Structure, Governance and Management	2
Object, aims, objectives and activities	3
Investment powers and policy	6
Public Benefit	7
Streamlined Energy and Carbon Reporting (SECR)	12
Equality Act	14
Disabled persons	14
Section 172 Statement	14
Statement of Directors' Responsibilities	15
Independent Auditors' Report to the members of Abingdon School	16
Consolidated Statement of Financial Activities (incorporating income and expenditure account)	20
School and Consolidated Balance Sheets	21
Consolidated Statement of Cash flows	22
Notes to the Financial Statements	24-39

**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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

**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP
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 Second Master, the Head 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**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

***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**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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, hoserooms, 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.



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

---

**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.

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

---

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

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

---

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](http://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.

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

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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**

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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 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 <sub>2</sub> e (Scope 1)	845,560	900,749	951,615
Emissions from combustion of fuel for transport purposes kgCO <sub>2</sub> e (Scope 1)	72,913	74,633	65,351
Emissions from purchased electricity kgCO <sub>2</sub> e (Scope 2)	393,084	401,643	608,770
Emissions from business travel in employee owned vehicles, where the company repaid mileage claims kgCO <sub>2</sub> e (Scope 3)	2,800	2,593	6,193
Total gross tCO <sub>2</sub> e based on above	1,314	1,380	1,632
Average annual pupil number	1,285	1,292	1,272
Intensity Ratio: tCO <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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**

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**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 CO<sub>2</sub> 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**

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**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**

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**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**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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**

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**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 2023**

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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
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME</b>		<b>33,300</b>	<b>648</b>	<b>22</b>	<b>33,970</b>	<b>32,344</b>
<b>EXPENDITURE</b>						
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
<b>TOTAL EXPENDITURE</b>		<b>33,286</b>	<b>130</b>	<b>367</b>	<b>33,784</b>	<b>30,152</b>
<b>NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS</b>		<b>13</b>	<b>518</b>	<b>(345)</b>	<b>186</b>	<b>2,192</b>
(Losses) / Gains on investments	9b	(10)	(15)	(23)	(48)	(130)
Transfers	14	241	(219)	(22)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>245</b>	<b>283</b>	<b>(390)</b>	<b>138</b>	<b>2,062</b>
Balance brought forward at 1 September 2022		50,985	1,202	11,834	64,020	61,958
<b>BALANCE CARRIED FORWARD at 31 August 2023</b>	14	<b>51,230</b>	<b>1,485</b>	<b>11,444</b>	<b>64,158</b>	<b>64,020</b>

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
<b>FIXED ASSETS</b>					
Tangible fixed assets	8	71,199	59,927	71,167	59,876
Investment assets	9	1,495	1,733	1,495	1,733
		<b>72,694</b>	61,660	<b>72,662</b>	61,609
<b>CURRENT ASSETS</b>					
Stocks		33	27	29	22
Debtors	10	1,907	1,230	1,882	1,245
Cash		755	8,994	574	8,786
		<b>2,695</b>	10,251	<b>2,485</b>	10,052
CREDITORS: Due within one year	11	(8,351)	(5,153)	(8,240)	(5,063)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(5,656)</b>	5,098	<b>(5,755)</b>	4,989
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>67,037</b>	66,758	<b>66,907</b>	66,598
CREDITORS: Due after more than one year	12	(2,878)	(2,738)	(2,878)	(2,738)
<b>TOTAL NET ASSETS</b>		<b>64,158</b>	64,020	<b>64,028</b>	63,861
<b>ENDOWED FUNDS</b>	13	<b>11,444</b>	11,834	<b>11,444</b>	11,834
<b>RESTRICTED FUNDS</b>	13	<b>1,485</b>	1,202	<b>1,485</b>	1,202
<b>UNRESTRICTED FUNDS</b>	13	<b>51,230</b>	50,984	<b>51,099</b>	50,825
<b>TOTAL FUNDS</b>	14	<b>64,158</b>	64,020	<b>64,028</b>	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 6<sup>th</sup> 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	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
<b>Net cash generated from operations</b>	18	<b>5,076</b>	6,694
<b>Investment activities:</b>			
Payments for tangible fixed assets	8	<b>(15,572)</b>	(7,019)
Transfer of fixed assets from work in progress		-	19
Proceeds from sale of fixed assets		-	8
Payments for financial investments	9b	<b>(36)</b>	(378)
Cash withdrawn from investment portfolio	9b	<b>278</b>	27
Bank interest received	4b	<b>60</b>	32
<b>Net cash absorbed by investing activities</b>		<b>(15,271)</b>	(7,311)
<b>Financing activities:</b>			
Cash inflow from revolving bank credit facility		2,000	-
Bank charges		(21)	(20)
Interest paid		(26)	-
<b>Net cash generated /(absorbed) by financing activities</b>		<b>1,953</b>	(20)
<b>(Decrease) in cash in the year</b>		<b>(8,242)</b>	(638)
Cash and Cash equivalents at 1 September		<b>8,994</b>	9,632
<b>Cash and Cash equivalents at 31 August</b>		<b>755</b>	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**

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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. 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**

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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**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2023**

**3. SCHOOLS' FEES**

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

**4. OTHER INCOME**

**a) Ancillary Income**

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

**b) Investment Income**

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

**c) Donations Income**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Restricted bursaries	<b>305</b>	500
Other restricted donations	<b>323</b>	84
Unrestricted donations	<b>2</b>	60
<b>Total</b>	<b>629</b>	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
	£'000	£'000	£'000	£'000
<b>2023</b>				
<b>Expenditure on charitable activities:</b>				
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
	<b>18,360</b>	<b>9,958</b>	<b>4,282</b>	<b>32,600</b>
<b>Other expenditure:</b>				
Trading and letting costs	465	504	17	986
Fundraising costs	98	47	-	145
Finance costs (note 6)	-	53	-	53
<b>Total expenditure</b>	<b>18,923</b>	<b>10,562</b>	<b>4,299</b>	<b>33,784</b>

\* Includes loss on disposal of fixed assets

	Staff costs	Other costs	Depreciation*	Total
	£'000	£'000	£'000	£'000
<b>2022</b>				
<b>Expenditure on charitable activities:</b>				
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
	<b>17,122</b>	<b>8,072</b>	<b>3,848</b>	<b>29,042</b>
<b>Other expenditure:</b>				
Trading and letting costs	417	507	17	941
Fundraising costs	81	62	-	143
Finance costs (note 6)	-	27	-	27
<b>Total expenditure</b>	<b>17,619</b>	<b>8,668</b>	<b>3,865</b>	<b>30,152</b>

\* 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:**

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

The above costs include irrecoverable VAT.

**c) Employer payroll costs**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Wages and salaries	<b>14,408</b>	13,668
Social security costs	<b>1,582</b>	1,471
Pension contributions	<b>2,540</b>	2,658
	<b>18,530</b>	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:

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

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
<b>1,284</b>	<b>1,211</b>

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
<b>Cost</b>						
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	<b>67,873</b>	<b>19,271</b>	<b>768</b>	<b>17,328</b>	<b>849</b>	<b>106,089</b>
<b>Depreciation</b>						
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	<b>21,968</b>	<b>-</b>	<b>719</b>	<b>11,502</b>	<b>701</b>	<b>34,890</b>
<b>Net Book Value</b>						
At 31 August 2023	<b>45,905</b>	<b>19,271</b>	<b>49</b>	<b>5,826</b>	<b>148</b>	<b>71,199</b>
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
<b>Cost</b>						
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	<b>67,873</b>	<b>19,271</b>	<b>759</b>	<b>17,129</b>	<b>849</b>	<b>105,881</b>
<b>Depreciation</b>						
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	<b>21,968</b>	<b>-</b>	<b>710</b>	<b>11,333</b>	<b>701</b>	<b>34,713</b>
<b>Net Book Value</b>						
At 31 August 2023	<b>45,905</b>	<b>19,271</b>	<b>48</b>	<b>5,796</b>	<b>148</b>	<b>71,167</b>
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	(19,422)	(17,054)
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)
<b>At 31 August 2023</b>	<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

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

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	<b>GROUP</b>		<b>SCHOOL</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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	-
	<b>8,351</b>	<b>5,153</b>	<b>8,240</b>	<b>5,063</b>

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

	<b>GROUP AND SCHOOL</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
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
	£'000	£'000	£'000	£'000
<b>2023</b>				
<b>Permanent endowment</b>				
Hammond legacy	-	665	-	665
Land and buildings	8,861	-	-	8,861
<b>Expendable endowment</b>				
Land and buildings	1,918	-	-	1,918
<b>Total Endowment funds</b>	<b>10,779</b>	<b>665</b>	<b>-</b>	<b>11,444</b>
<b>Restricted funds</b>	<b>-</b>	<b>406</b>	<b>1,079</b>	<b>1,485</b>
<b>Unrestricted funds</b>	<b>60,389</b>	<b>424</b>	<b>(9,904)</b>	<b>50,909</b>
<b>Total School</b>	<b>71,167</b>	<b>1,495</b>	<b>(8,826)</b>	<b>63,837</b>
Subsidiary reserves	31	-	290	321
<b>Total Group</b>	<b>71,199</b>	<b>1,495</b>	<b>(8,536)</b>	<b>64,158</b>

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

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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:

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

**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:

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

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)

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. NOTES TO THE STATEMENT OF CASH FLOWS**

Reconciliation of net incoming resources to net cash generated from operations

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Net movement of funds	<b>138</b>	2,062
Investment income	<b>(118)</b>	(72)
Finance costs	<b>53</b>	27
Depreciation charges	<b>3,885</b>	3,769
Loss on disposal of fixed assets	<b>414</b>	104
(Profit) on disposal of fixed assets	-	-
(Proceeds) on sale of fixed assets	-	(8)
Decrease/(increase) in stocks	<b>(6)</b>	1
(Increase)/decrease in debtors	<b>(677)</b>	79
Increase/(decrease) in creditors (exc capital creditor movement)	<b>1,339</b>	602
Loss/(Gain) on investments	<b>48</b>	130
Net cash generated from operations	<b>5,076</b>	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**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**

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