

CHARITY NO: 1071298  
COMPANY REGISTRATION NO: 3625063



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

THURSDAY



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

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

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**Introduction**

**Governors, Directors, Officers and Advisers**

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

The Governors who served in the year were as follows:

***Co-opted Governors***

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

***Nominated Governors***

*Christ's Hospital of Abingdon*  
Kevin Senior

*The Mercers' Company, London*  
Robert Jardine-Brown  
Benjamin Robertson  
Henrietta Goodall

(resigned 4 December 2024)  
(appointed 13 March 2024)  
(appointed 4 December 2024)

*The Old Abingdonian Club*  
Henry Scarlett

***Directors***

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

***Officers***

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



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

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

***Recruitment and Training of Governors***

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

***Group Structure and Relationships***

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

**Object, aims, objectives and activities**

***Charitable objects***

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

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

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

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

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

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

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

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**STRATEGIC REPORT**

***Financial Review***

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

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

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

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

***Risk Management***

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

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

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

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

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

***Achievements and Performance***

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

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

***Academic Results***

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

***Grant-making policy***

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

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

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

***Plans for future periods***

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

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

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**Capital developments and reserves**

***Capital developments***

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

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

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

***Reserves***

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

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

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

**Investment powers and policy**

***Investment management***

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

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

***Investment performance***

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



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**Public Benefit 2024/25**

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

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

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

Our **VISION**:

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

Our **MISSION**:

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

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

**Community**

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

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

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

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

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

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

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

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

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

#### **Collaboration**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 and boarding pupil travel (home to school during the year – table 3) along with international travel relating to school trips (table 4). Table 2 contains the conversion factors used in the calculation of these figures. Comparative figures using historical conversion factors have been included for prior years and our base reporting year.

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

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

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

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

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

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

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

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

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

**Energy Consumption, Greenhouse Gas Emissions and Intensity Ratios**

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

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

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

**Table 2: Carbon Conversion Factors**

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

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

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

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

In the reporting period September 2024/25, 69% of the school waste was recycled. The remaining waste was utilised for energy production resulting in 26,474kWh being produced, which equated to a 99,450 CO<sub>2</sub> (kg) saving or 302 trees saved.

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

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

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

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

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

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

#### **Equality Act**

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

#### **Disabled persons**

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

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

#### **Section 172 Statement**

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

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

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

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

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

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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***

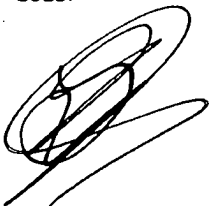
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- 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***

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

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



**JAMES SPORLE**  
Chair of Governors



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

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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 2025 which comprise consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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

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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 2025**

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

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

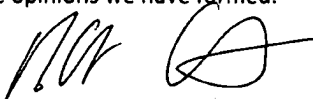
**ABINGDON SCHOOL**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 GRAVITA AUDIT OXFORD LLP, Statutory Auditor

Chartered Accountants

First Floor

Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date 8/12/2025

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

All amounts relate to continuing operations.

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**School and Consolidated Balance Sheets**

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

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

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



JAMES SPORLE  
Chair of Governors

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Consolidated Statement of Cash flows**

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 impact of VAT and affordability on fees. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**c) Basis of consolidation**

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

**d) Fees and Similar Income**

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

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



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**e) Donations**

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

**f) Expenditure**

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

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

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

**g) Investments**

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

Unlisted investments are held at cost.

**h) Investment Income**

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

**i) Stocks**

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

**j) Debtors**

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

**k) Tangible Fixed Assets**

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

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

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

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**l) Cash at bank**

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

**m) Creditors**

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

**n) Financial instruments**

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

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

*Financial assets*

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

*Financial liabilities*

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

**o) Pension Costs**

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

*Teaching Staff*

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

*Teaching and Non-Teaching Staff Scheme*

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

**p) Employee benefits**

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

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

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

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**q) Leases**

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

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

**r) Fund accounting**

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

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

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

**s) Judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

**Depreciation of tangible fixed assets**

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

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**3. SCHOOL FEES**

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

**4. OTHER INCOME**

**a) Ancillary Income**

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

**b) Investment Income**

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

**c) Donations Income**

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

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**5. EXPENDITURE**

**a) Analysis of total expenditure**

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

\* Includes proceeds from disposal of fixed assets

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

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5. EXPENDITURE (continued)

b) Net incoming resources are stated after charging:

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

The above costs include irrecoverable VAT.

c) Employer payroll costs

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

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

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

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

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

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

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

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**5. EXPENDITURE (continued)**

**d) Key management personnel (Group and School)**

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

<b>2025</b>	<b>2024</b>
<b>£'000</b>	<b>£'000</b>
<b>1,526</b>	<b>1,502</b>

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

**6. FINANCE COSTS**

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

**7. GOVERNANCE COSTS**

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

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

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**8. TANGIBLE FIXED ASSETS**

**a) Group**

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

**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 2024	90,957	-	795	18,300	888	110,940
Additions	230	431	-	35	-	697
CGS VAT Claim	(3,107)	-	-	(587)	-	(3,694)
<b>At 31 August 2025</b>	<b>88,079</b>	<b>431</b>	<b>795</b>	<b>17,750</b>	<b>888</b>	<b>107,943</b>
<b>Depreciation</b>						
At 1 September 2024	23,748	-	721	12,788	755	38,013
Charged for the period	1,795	-	30	1,317	68	3,209
<b>At 31 August 2025</b>	<b>25,544</b>	<b>-</b>	<b>751</b>	<b>14,105</b>	<b>823</b>	<b>41,222</b>
<b>Net Book Value</b>						
<b>At 31 August 2025</b>	<b>62,536</b>	<b>431</b>	<b>44</b>	<b>3,645</b>	<b>65</b>	<b>66,721</b>
<b>At 31 August 2024</b>	<b>67,208</b>	<b>-</b>	<b>74</b>	<b>5,512</b>	<b>132</b>	<b>72,927</b>

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



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**8. TANGIBLE FIXED ASSETS (continued)**

**c) Revaluation reserve**

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

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

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

**9. INVESTMENTS**

**a) The Charity's investments are as follows:**

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

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

**b) Investments**

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

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

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

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9. INVESTMENTS (continued)

c) Investment in subsidiary

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

10. DEBTORS

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

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

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

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

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

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

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

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

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13. ALLOCATION OF GROUP NET ASSETS

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

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

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

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14. FUNDS

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

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

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

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

**15. CAPITAL COMMITMENTS – GROUP AND SCHOOL**

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

**16. OPERATING LEASES – GROUP AND SCHOOL**

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

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

**17. RESULTS OF THE TRADING SUBSIDIARY**

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

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

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

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

Reconciliation of net incoming resources to net cash generated from operations

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

**19. PENSION SCHEMES**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,367k (2024: £2,804k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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

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

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

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

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

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

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

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

**Other Pension Schemes**

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

**20. RELATED PARTIES**

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

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

**21. FINANCIAL INSTRUMENTS**

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