

CHARITY NO: 1071298  
COMPANY REGISTRATION NO: 3625063



**ABINGDON SCHOOL**  
**Report and Accounts for the year ended**  
**31 AUGUST 2019**

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**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Introduction**

**Governors, Directors, Officers and Advisers**

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

The Governors who served in the year were as follows:

***Co-opted Governors***

Michael Stevens	Chairman
Andrew Saunders-Davies	Vice Chairman (resigned 5 <sup>th</sup> December 2018)
Damian Tracey	Vice Chairman
Penny Chapman	
Mark Lascelles	
Olga Senior	(resigned 5 <sup>th</sup> July 2019)
Robbie Barr	
Jonathan Carroll	
Glynne Butt	
Steven Sensecall	(appointed 7 <sup>th</sup> January 2019)
Harriet Woollard	(appointed 7 <sup>th</sup> January 2019)
Kate Wheeler	(appointed 13 <sup>th</sup> March 2019)
Michael Farwell	(appointed 6 <sup>th</sup> July 2019)

***Nominated Governors***

***Christ's Hospital of Abingdon***

Tom Ayling	(appointed 5 <sup>th</sup> December 2018)
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***The Mercers' Company, London***

Robert Jardine-Brown	(appointed 15 <sup>th</sup> January 2019)
Matthew Tate	

***The Old Abingdonian Club***

Ken Welby
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***Directors***

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

***Officers***

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



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***Recruitment and Training of Governors***

The appointment of Governors is confirmed at meetings of the Main 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 an induction meeting organised by the Clerk to the Governors. On-going Governor training is carried out through seminars organised nationally or arranged internally. If Governors incur training costs, Abingdon offers to reimburse these.

***Group Structure and Relationships***

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

**Object, aims, objectives and activities**

***Charitable object***

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

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

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

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

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

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

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

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**STRATEGIC REPORT**

***Financial Review***

The total income for the year comprised £28,225k (2018: £27,073k) from school fees and ancillary income, £123k (2018: £215k) from charitable donations and £1,233k (2018: £1,002k) from other activities. The increase in school fees was due to a 3.5% increase in average tuition day and boarding fees and increased pupil numbers. Expenditure on school operating costs was £26,086k (2018: £24,008k) of which 57% is represented by staff costs.

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

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

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

***Risk Management***

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the school, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Headmaster and the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risk. The key business risks for Abingdon include retaining pupil numbers, child protection, ICT, and welfare and academic standards as well as external factors such as changes to the political environment and the Teachers Pension Scheme. Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to DBS vetting procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the school's activities; and disaster planning.

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

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

***Activities and Performance***

Abingdon is a boarding and day school which provides education to boys between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2018/2019 was 1016 (2018: 1001) for Abingdon and 262 (2018: 261) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

***Academic Results***

In Summer 2019, 153 (2018: 171) pupils sat A level or pre-U examinations and 194 boys sat GCSEs (2018:167). At A level and pre-U, 69% of all passes were at the level of an A\* or A grade (2018: 63%) and 97% were at the level of A\* to C grades (2018: 96%). These results reflect academic strength across the curriculum with particularly impressive achievements in English Literature, Biology, History, Politics, Modern Foreign Languages, Geography, Chemistry, Mathematics and Economics. While achieving these excellent academic standards the boys are also engaged in a broad and stimulating education experience. For example, in Summer 2019 sixth formers took part in gold Duke of Edinburgh expeditions, charitable work in Moldova, went on a music tour to Hong Kong and Japan and a rugby tour to Argentina and Chile.

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At GCSE, 2019 was the first year where results were almost exclusively in the new number system. 70% of passes were awarded at 8 or 9 level (equivalent to the previous A\* level) and 87% of passes were at 7-9 (previous A\*/A). It is especially noteworthy that 42% of results were awarded at level 9 (the highest level, designed to be equivalent to the very top end of the previous A\* band), compared with the national proportion in England for this grade of 4.5%. Particularly strong results were seen this year in Physics, Spanish, Electronics, History and Latin.

***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 School's usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those boys who will take full advantage of all the School has to offer. During the year 57 (2018: 54) pupils benefited from Bursaries at a total cost of £677k (2018: £563k). Of these, 11 (2018: 7) 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 182 (2018: 169) were awarded during the year.

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

***Plans for future periods***

To consolidate its position as the school of choice, the broad aims of the School are:

- To develop its position as one of the leading independent schools in Britain, with a reputation for excellent academic, sporting and cultural achievements.
- To encourage in each pupil, the development of character and the many skills they will need to flourish at school and beyond.
- To maintain and extend the tradition of accessibility to pupils of high ability, whatever their economic or social background, particularly through scholarship and bursary schemes.
- To win recognition as a centre of excellence in educational practice and to continue to attract high quality staff.
- To maintain and invest in its facilities to support its Aims and Ethos statement.
- To seek and utilise extra sources of funding.
- To promote awareness of the School in the community and raise the school's profile in the region by hosting conferences, sporting events and other outreach and partnership activities.
- To be environmentally responsible and promote sustainability.

**Capital developments and reserves**

***Capital developments***

The latest wave of capital development has recently finished at Abingdon School. This follows a previous set of capital developments that included a new Science Centre; improved sporting facilities at Tilsley Park; a heavily refurbished Theatre; and new all-weather sports surfaces on the main school site. The latest developments include a new three storey building called Beech Court in the centre of the school. Beech Court contains a substantially expanded Sixth Form Centre; a new library for the whole school; and a well-equipped new Art department. In parallel with the construction of Beech Court, large areas of the school have recently been significantly refurbished as part of the relocation of various departments and facilities.

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At Abingdon Prep, a new Multi Use Sports Area was built during summer 2017. This is the size of three tennis courts and is a fenced artificial surface that can be used for a variety of sports including hockey, football and tennis. Two new classrooms were also installed at Abingdon Prep alongside a substantial refurbishment programme of various internal spaces and the car park and other external areas.

Currently, a new three storey extension to the Science Centre is being built to provide teaching spaces for Business Studies and Economics, Computer Studies as well as two House rooms and improved reception facilities.

***Reserves***

Note 13 to the financial statements sets out an analysis of the School's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations. It is the School's policy to build up funds to meet planned improvements and additions to the School's resources principally by means of annual operating surpluses.

The Governors regularly review the finances, budgets and the spending against budget as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of 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 £58,596k (2018: £56,222k) of which £45,203k (2018: £38,884k) was in unrestricted funds. As with many independent schools, the group has limited positive free reserves as all of the surpluses are reinvested into the school's fixed assets in order to maintain a high standard of facilities. The Governors are of the view that given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure, despite having negative free reserves, the group has adequate working capital for its foreseeable requirements.

**Investment powers and policy**

***Investment management***

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

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

***Investment performance***

The School's listed investments decreased from £1,310k in 2018 to £1,254k in 2019 following the partial liquidation of investments offset by the receipt of one mid-sized donation and an unrealised gain of £1k (2018: £15k) on retained investments. The Governors will continue to keep all investments under close review.

**Public Benefit**

In setting the School's objectives and planning its activities, the Directors of Abingdon School, as charity trustees, comply with their duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement. Abingdon School has a long history of supporting the education of young people across the town of Abingdon and in 2018-19 developed Abingdon School in Partnership (ASiP) in order to coordinate and develop its partnership activities. ASiP has three key aims:



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

The following sections focus on the work that was undertaken in 2018/19 in support of these three aims.

***Public Benefit - Community***

Abingdon School is dedicated to playing a positive role within the local community. This is evidenced in many ways as described below:

**Bursaries:** The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 57 (2018:54) pupils benefited from bursaries at a total cost of £677k (2018: £563k). In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship. Information about bursaries is made available to all those applying to the School. The Governors make sure that the availability of these awards is well publicised through advertising and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website. The Charity does not have a large endowment and therefore the Governors are mindful, when bursaries are provided, that there remains an overall fair balance between those benefiting from bursaries and full fee-paying parents, many of whom make significant personal sacrifices to fund their children's education.

**Combined Cadet Force:** The school contingent parades as part of the Remembrance town parade whilst the Contingent Commander serves as a member of the Oxfordshire Lord Lieutenant's Cadet Selection Panel and as a member of the Oxfordshire Joint Service Youth and Cadets Committee. In 2018-19 CCF staff assisted with the national Air Cadet Leadership Course and the Cadet Leadership Course. The SSI assisted other CCF contingents, including CEP schools, and local ACF units. Local ATC and ACF units used the School's facilities at no cost to support their activities, including the Flight Simulator.

**Community Service:** The School's programme of visits included over 100 pupils in a variety of activities including: visits to Abingdon Community Hospital both to the wards and the sensory garden; gardening at St Ethelwold's House; visits to six care homes to run quizzes, play music and for general social interaction; board games club with local residents; termly tea parties for residents of the local community; volunteering at the Oxfam charity shop; visiting Abingdon Library to provide information technology support to users (often elderly or those with learning difficulties); helping out at the Older and Bolder group; and visiting individual residents of Abingdon in small groups. Nine members of staff were involved with the Community Service programme.

**Duke of Edinburgh Award:** The Abingdon School DofE coordinator is the chair of the Abingdon Area DofE committee. Regular meetings provide a forum for local state and independent schools that provide access to the scheme, to meet with other youth groups and to provide support to one another. Last year boys participating in the Award completed over 2000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

**Fundraising and Overseas Aid:** Over £82,000 has now been raised by The Moldova Project for the school's partner charity Agape since the link began in 2000. Each year two or three staff spend eleven days away in Moldova leading the work with Moldovan partners. July 2019 saw a group of nine Sixth Formers accompany these staff to Moldova to run summer camps for disadvantaged Moldovan children based in Laloveni and Lacu Rosu - around 150 Moldovan children attended these camps which included English, art, sport, music and film making sessions. During 2018/19 the Abingdon School community raised £42,700 through a wide variety of fundraising events, including a Sponsored Walk involving every member of the School. All the money raised was

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donated to the charities designated by pupils. The charities benefiting from these gifts were principally Mary's Meals and Crisis but money was also raised for Save the Children, Variety, the Children's Charity, The Abingdon Bridge, and My name's Dottie.

**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. Organisations benefiting from this facility (which included 100% discounted hire) include local primary and secondary schools, the Young Enterprise Area Final, Science Outreach events and the ATOM Festival of Science and Technology. A generous discount was also given to registered charities using the facilities and for hirers raising money for charitable causes, such as Abingdon Operatic Society and many local dance schools. The Amey Theatre also ran a live screening programme to include the National Theatre Live, Royal Shakespeare Company Live and Royal Opera House Live seasons which were available to the local community. In 2018/19, a programme of over 30 screenings was put on for the local community. Local schools were offered discounted tickets if they wished to bring student groups.

**Tilsley Park and Sports Centre:** In September 2014, Abingdon School took over the lease of a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astroturf hockey pitches, a full size artificial pitch for rugby, football and American football as well as a newly installed 60x40m 7-a-side Football pitch that is also suitable for rugby training. These facilities are regularly rented out to local community clubs and schools. In 2018/19 thirteen local schools used Tilsley Park free of charge to hold their annual sports days. Further community use included: three free sports events run by the Abingdon School's Sports Partnership; 35 community clubs regularly using Tilsley Park for training and/or competitive matches; along with hosting the Abingdon Marathon for a substantially discounted fee. Schools and other charities are also offered a discount when booking either facility outside of their sports day. The Sports Centre has also introduced an extensive programme of activities for the community, including the Abingdon Sports and Leisure club membership involving access to the facilities and an array of exercise classes; courses such as climbing and squash; birthday parties; and the successful Abingdon Swim School.

**General public and community programmes:** Abingdon School, through the Abingdon Science Partnership (ASP), plays a crucial role in organising and hosting many events during the annual ATOM Festival of Science and Technology. In 2018 this included nine lectures by well-known speakers such as Dr Hannah Fry. The Amey Theatre is made available at cost price for such events. The Primary Science Fair, already mentioned, was also held in the Amey Theatre. The most successful event of the Festival, the Sunday Family Science Fair, was held in the Yang Science Centre with almost the whole building full of activities and over 440 visitors during the 5-hour event. Science teachers and technicians, as well as pupil volunteers, gave their time freely. ASP staff sit on the ATOM Festival organising committee and provide additional events and promotional opportunities during the year, such as the ASP/ATOM Christmas Lecture, delivered in 2018 by BBC science presenter Greg Foot who first gave a free presentation to 383 children from the Ogden Trust primary schools followed by a ticketed evening event for 157 of the general public. Exciting new additions to this year's festival included, firstly, the formation of an ATOM Student Ambassador team of 8 secondary pupils from 4 schools who met monthly to help the ATOM committee design the programme and promote events to their schools; secondly, the training of secondary pupils as science buskers who volunteered their time at several events to engage the public with a variety of science demos. Finally, ASP and the Ambassadors played a key role in running the APOLLO 50 Rocket Challenge in collaboration with Reaction Engines, which involved 19 secondary students from 4 different schools who met regularly in the lead-up to the festival to work with graduate engineers to design their rockets. ASP has continued to run monthly Saturday Science Clubs on behalf of Science Oxford who provide all the resources whilst ASP provides teaching staff to run the sessions, the Partnership Lab to host and Science Ambassadors to volunteer and help out.

***Public Benefit - Collaboration***

Abingdon School is aware of the unique position it holds both within the local educational landscape and within a broader national picture of school provision. To this end we have worked hard to set up and develop partnerships with other local schools which continue to grow and thrive across academic and cross-curricular settings. Abingdon School in Partnership (ASiP) was officially launched in September 2018 and encompasses all areas of partnership at Abingdon School, including the Abingdon Science Partnership which has been running

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since 2014. The aim is to help staff and students at Abingdon collaborate with and learn from others within the local educational community.

**Impact:** 2018/19 saw over 2000 student 'experiences' within ASiP (an 'experience' is defined as an occasion when a student takes part in an ASiP event). Of these, almost 700 were from primary schools and 1400 were from secondary schools. In February 2019 we hosted a Schools Together conference and welcomed over 50 teachers from 41 schools and seven educational organisations to promote and discuss cross-sector partnerships.

**Abingdon School in Partnership:** A partnership scheme with Fitzharrys, a local maintained secondary school, was formally launched in September 2014. The aim is for staff and students from both schools to work together to develop innovative practice and to share and broaden their experience in order to improve teaching and learning. During the academic year 2018/19 this partnership was extended to include Larkmead and John Mason, two further maintained secondary schools in Abingdon. Student collaboration and academic mentoring represented a principal focus of this learning partnership. This year Sixth Form students from Abingdon, Fitzharrys, Larkmead and John Mason worked in groups to plan and deliver elements of the year 8 and 9 curriculum in Mathematics, English and Science to younger pupils from all schools. Students involved in this have included about 40 sixth formers from the four schools and almost 100 younger students. A town-wide peer mentoring program was established through which over 40 students from five local maintained and independent schools have been trained in listening and counselling skills; each school then deployed these students to support their existing pastoral systems. In addition, for the third year running, the School's PE department has coordinated an Abingdon Vale Swimming Partnership involving some of Abingdon's best swimmers coaching non-swimmers and novice swimmers from partner maintained schools. This has involved about fifty swimmers from Abingdon and partner schools. There are numerous further examples of Abingdon's teachers and sports staff sharing knowledge, expertise and resources with local maintained schools and clubs. Examples include academic lectures and sports competitions such as festivals of rugby and a primary school mini-Olympics event. In addition, we provide Latin teaching to children from three local secondary schools with three groups in succession now having completed a two-year GCSE course with twice-weekly one-hour lessons from members of the Classics department: in 2019 80% of the candidates achieved A\*. Finally, several Abingdon teachers have had secondments to local secondary schools to help with their teacher training and professional development.

**Primary School Liaison:** A series of curriculum events for local maintained primary school pupils was held in 2018/19. Subjects covered included Business, Modern Languages, the Humanities and Sport. Approximately 80 children and 12 teachers attended each of these events. Transport was arranged from their primary schools to Abingdon School and the activities were run by Abingdon School teachers and departments with pupils acting as group leaders. The School also visited a variety of local primary schools to run curriculum workshops and give curriculum support and advice, for example, Design and Technology at Rush Common and Dunmore, Languages at Long Furlong, Art at Buckland and Long Furlong, Ancient History at Carswell. These activities have collectively involved more than 500 local primary school pupils. The course in Design and Technology was enhanced in 2018/19 to ensure that it provided appropriate challenge for the age and ability of the pupils, and included elements of design and making, including the use of tools.

**Abingdon Performing Arts Partnership:** In 2018/19, the new role of Director of Arts Partnerships was established. He worked with teachers and pupils at two local maintained secondary schools in drama and film. The Abingdon Film Academy - an offshoot of the School's Film Unit - attracted five pupils from Larkmead and five from Fitzharrys, and four films were completed. Work was carried out via a combination of after school sessions at partner schools, and Saturday (or holiday) sessions run at Abingdon. Four students from Larkmead participated in the National Theatre's New Views playwriting scheme, which involved workshops with Chino Odimba, a NT playwright, and a trip to see one of her plays in production at the Bristol Old Vic Theatre. One of the four plays produced was shortlisted for the final selection of student plays that were given rehearsed readings at the National Theatre in July 2019.

**Governance:** Thirteen staff serve as governors of local maintained primary and secondary schools. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the School understands the benefit for all parties.

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**Library:** The school's librarian continues to be very active in the local area and nationally, providing facilities, helping promote and organise joint-school literacy events, sharing good practice, and mentoring for CPD. Examples in 2018/19 include funding, administering and hosting a local area author visit which brought in more than 350 students, along with teachers and librarians, from 6 local primary and secondary schools. In 2019, the librarian chaired the committee for the nineteenth annual Abingdon Schools Carnegie Forum. The Forum lasted four months, involved three major joint schools events, and brought together around 100 students from seven local secondary schools to discuss books shortlisted for the Carnegie Medal and select the town's favourite. Over the course of 201/19, the librarian has continued to mentor three new librarians at other secondary schools and supported sixteen others through advising on best practice - in several cases, this included making site visits or receiving visitors - and loaning CPD resources. The librarian is also offering local schools the opportunity to borrow sets of books for reading clubs.

***Public Benefit - Challenge***

A key aim of ASiP is to challenge students and staff through partnerships and collaboration. All the activities described above are informed by this sense of challenge and further examples are provided by the Abingdon Science Partnership (ASP).

ASP was established in 2015 in order to share science facilities and academic know-how.

Abingdon's Yang Science Centre includes a large, flexible laboratory (the Galileo Laboratory) dedicated for use by the Abingdon Science Partnership. Abingdon has created an extensive programme of science outreach and partnerships, establishing itself as a national centre of excellence in this area, as indicated by its shortlisting for the TES Schools Award in the Community and Collaboration category in 2018 and for the TES Independent Schools Award in the Independent-State School Partnership category. The programme is driven by a Science Partnership Coordinator and a Graduate Assistant with 1.5 FTE dedicated to Partnership activities.

**Impact:** In 2018/19 ASP worked with 32 primary schools and 17 secondary schools as well as 27 other organisations. Over 5000 visits to ASP events were logged, of which 3883 were from primary and secondary school students, 196 from adults attending CPD (Continuing Professional Development) events, and 977 from the general public. 363 pupils in state primary schools achieved the BSA CREST Award, funded by the ASP, and 91% of those pupils that responded indicated that they wanted to learn more science following the 8 activities delivered by ASP staff in their schools. Three long-term science clubs or research projects were open to local secondary schools and were attended by 19 students in collaboration with 14 Abingdon School students and 94 primary school pupils. Abingdon students have collectively spent 420 hours working at the Primary Science Club with 30 primary school pupils from 5 different local schools. A total of 228 children plus their families visited Saturday Science Clubs, delivered and supported by eight members of staff and ten Abingdon student Science Ambassadors. In total, 135 Abingdon students were involved with ASP events over the course of the year.

The School's approach to engagement in science has multiple strands: working with students in other schools; with teachers; with the general public; and with national organisations:

**Students in other schools:** ASP worked with primary and secondary schools across all key stages during the year. The highly successful British Science Association CREST Star and Superstar Award schemes were delivered at eight primary schools, with over 380 Year 2 and Year 3 pupils gaining awards. ASP was also sub-contracted by the National STEM Learning Centre to support five primary schools selected for the Polar Explorer Programme. ASP ran many events for these schools during the year, including pupil workshops, science week activities, assemblies and staff CPD. ASP continued to lead the Ogden Trust Abingdon Primary Science Partnership, which involves ten local primary schools who are all provided by the Ogden Trust with bespoke CPD and a box of teaching resources, as well as a £2,500 grant for joint activities during the year. Activities organised by ASP for these schools included: a STEM inspiration day hosted by the University of Oxford's Department of Physics on the topic of 'To the Moon and Beyond' for primary school teams entering the Abingdon ATOM Festival's Primary Science Fair, and the hosting of the science fair itself with 16 teams participating and over 480 pupils visiting the fair. In addition, ASP partnered with the Honourable Company of Horners to provide a Science Opens Doors event

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where Year 5 pupils worked with Abingdon School science mentors for an afternoon to explore a science question and later present their findings to parents. ASP offers a suite of over 20 primary science workshops, tailored to the primary science curriculum, or adaptable for specific topics on request e.g. the science of 'The Iron Man' story or development issues such as water purification or climate change. During 2018/19, 39 workshops took place in the Partnership Lab with 16 different schools.

For secondary schools, ASP staff continued to offer after-school research clubs open to students from local schools. The Primary Science Club was hugely successful in 2018/19, with a record number of boys volunteering their time to plan and deliver a weekly science club for primary pupils from local schools. In addition, scientists from a number of research groups at the University of Oxford worked with ASP to develop projects, workshops and their own research with secondary pupils and teachers. The Wellcome Trust Centre for Human Genetics ran their A-Level genetic fingerprinting workshop on two more occasions, bringing up to eight scientists to work with 20-30 A Level students from five different partner schools for a full day in the ASP Lab. The Weatherall Institute for Molecular Medicine interviewed students on the topic of gene editing, while the Department of Psychiatry conducted research to investigate young people's attitudes related to autism. Other events organised during the year included a symposium in collaboration with Scientists in Schools on the topic of 'Is there a Plan-et B?', which involved 57 students from five different schools; a physics workshop with Fitzharrys led by the ASP Ogden Trust Intern; and STEM-specific university application support.

**Teachers' continuing professional development (CPD):** ASP organised and/or hosted a number of CPD events for teachers, including the Ogden Trust Primary Science Partnership annual training day for 9 schools in the partnership and 2 CREST training workshops for Sunningwell Primary School. The ASP coordinator chairs the science coordinators' group of the Abingdon Partnership of Schools, organising and hosting three twilight CPD sessions per annum. The ASP Lab was used by the Oxfordshire Science Learning Partnership for an NQT and training day and to host the Oxfordshire Science Technicians' Conference. The lab, apparatus and technician support was made available free of charge for these events. CPD has also played a large part in supporting the National STEM Learning Polar Explorer Programme and promotion of the educational activities of the Practical Action development charity. Furthermore, Abingdon School was selected as a Lead School for the Institute of Physics's Stimulating Physics Network. Five local schools have been supported through the weekly secondment of the ASP Coordinator as a School-based Physics Coach in 2018/19. Abingdon School agreed to provide 0.2FTE of the Coordinator's time to this initiative free of charge, excluding expenses. ASP also ran a CPD day in partnership with the Royal Meteorological Society, attended by 15 different schools/organisations.

**Working with national organisations:** ASP leads the Oxford Hub for the Institute for Research in Schools, which provides opportunities for schools to participate in large-scale research projects, working with practising scientists. During the year, 3 members of staff supported and encouraged several local schools in projects such as Genome Decoders, Ionic Liquids and Well World, with a student from John Mason being individually recognised for their work. Pupils from three schools worked together to produce a poster on the Timepix project for display at the Royal Society Student Conference in March 2018. In addition, a number of secondary students from Abingdon, Larkmead and Fitzharrys worked on a wildlife monitoring research project supported by the Royal Society in collaboration with our research partner from Oxford University's Wildlife Conservation Research Unit. Finally, the Royal Institution Maths Masterclasses were once again organised with five Abingdon students receiving training before designing and delivering weekly workshops for 15 Year 5/6 pupils from four local primary schools.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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.

***Employee involvement***

The School encourages the involvement of its employees in its management through regular meetings of the Staff Consultation Committee which assists in receiving their views on important matters of policy.

***Disabled persons***

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

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

**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.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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***Provision of information to the auditor***

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

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

***Auditor***

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at a forthcoming Governors meeting.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 4<sup>th</sup> December 2019.



MICHAEL STEVENS  
Chairman of Governors



DAMIAN TRACEY  
Vice Chairman of Governors

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Independent Auditor's Report**

***Opinion***

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2019 which comprise the group statement of financial activities, the group and parent charitable company balance sheets, the group statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

***Basis for opinion***

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

***Conclusions relating to going concern***

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

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

***Other information***

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2019

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***Opinion on other matters prescribed by the Companies Act 2006***

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

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

***Matters on which we are required to report by exception***

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

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

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

***Responsibilities of Directors***

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

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

***Auditor's responsibilities for the audit of the financial statements***

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

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

ABINGDON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2019

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*Use of our report*

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

RSM UK Audit LLP

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants, Davidson House, Forbury Square, Reading, RG1 3EU

Date: 10 December 2019

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total Funds £'000	2018 Total Funds £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
School fees	3	25,937	(45)	-	25,892	24,967
Ancillary income	4a	2,333			2,333	2,106
Earned from charitable activities		28,270	(45)	-	28,225	27,073
Donations	4c	7	115	-	123	215
Trading & lettings		1,188	-	-	1,188	962
Investments	4b	16	8	21	45	40
<b>TOTAL INCOME</b>		<b>29,481</b>	<b>79</b>	<b>21</b>	<b>29,580</b>	<b>28,290</b>
<b>EXPENDITURE</b>						
Expenditure on charitable activities:						
School operating costs	5a	26,007	72	7	26,086	24,008
Costs of raising funds	5a	136	-	-	136	85
Other expenditure:						
Trading & lettings costs	5a	970	-	-	970	858
Finance costs	6	11	-	6	17	79
<b>TOTAL EXPENDITURE</b>		<b>27,123</b>	<b>72</b>	<b>13</b>	<b>27,208</b>	<b>25,031</b>
<b>NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS</b>		<b>2,358</b>	<b>7</b>	<b>8</b>	<b>2,373</b>	<b>3,259</b>
(Losses) / Gains on investments	9	(1)	(2)	4	1	250
Transfers	14	3,962	(479)	(3,483)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>6,319</b>	<b>(473)</b>	<b>(3,472)</b>	<b>2,374</b>	<b>3,509</b>
Balance brought forward at 1 September 2018		38,884	935	16,404	56,222	52,713
<b>BALANCE CARRIED FORWARD at 31 August 2019</b>	14	<b>45,203</b>	<b>461</b>	<b>12,932</b>	<b>58,596</b>	<b>56,222</b>

All amounts relate to continuing operations.

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

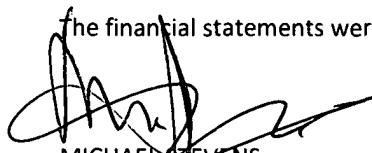
**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

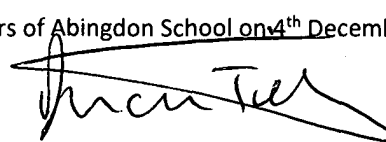
**School and Consolidated Balance Sheets**

	Notes	GROUP		SCHOOL	
		2019 £'000	2018 £'000	2019 £'000	2018 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	8	57,217	58,111	57,113	57,992
Investment assets	9	1,271	1,325	1,271	1,325
		<b>58,488</b>	<b>59,436</b>	<b>58,384</b>	<b>59,317</b>
<b>CURRENT ASSETS</b>					
Stocks		23	18	19	16
Debtors	10	802	775	880	842
Cash		5,864	3,536	5,622	3,457
		<b>6,690</b>	<b>4,329</b>	<b>6,521</b>	<b>4,316</b>
CREDITORS: Due within one year	11	(4,301)	(5,374)	(4,098)	(5,158)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>2,390</b>	<b>(1,045)</b>	<b>2,424</b>	<b>(842)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>60,877</b>	<b>58,391</b>	<b>60,808</b>	<b>58,475</b>
CREDITORS: Due after more than one year	12	(2,281)	(2,169)	(2,281)	(2,169)
<b>TOTAL NET ASSETS</b>		<b>58,596</b>	<b>56,222</b>	<b>58,527</b>	<b>56,306</b>
<b>ENDOWED FUNDS:</b>					
Revaluation reserve		12,576	12,576	12,576	12,576
Other endowments		357	3,828	357	3,828
		<b>12,932</b>	<b>16,404</b>	<b>12,932</b>	<b>16,404</b>
<b>RESTRICTED FUNDS</b>		<b>461</b>	<b>935</b>	<b>461</b>	<b>935</b>
<b>UNRESTRICTED FUNDS</b>		<b>45,202</b>	<b>38,884</b>	<b>45,134</b>	<b>38,968</b>
		<b>45,202</b>	<b>38,884</b>	<b>45,134</b>	<b>38,968</b>
<b>TOTAL FUNDS</b>	14	<b>58,596</b>	<b>56,222</b>	<b>58,527</b>	<b>56,306</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 £2,222k (2018: £3,472k).

The financial statements were approved by the Board of Governors of Abingdon School on 4<sup>th</sup> December 2019.

  
**MICHAEL STEVENS**  
Chairman of Governors

  
**DAMIAN TRACEY**  
Vice Chairman of Governors

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Consolidated Statement of Cash flows**

	Notes	2019 £'000	2018 £'000
<b>Net cash generated from operations</b>	18	<b>4,647</b>	7,398
<b>Investment activities:</b>			
Payments for tangible fixed assets	8	(2,404)	(9,495)
Proceeds from sale of fixed assets		-	13
Payments for financial investments	9b	-	(92)
Cash withdrawn from investment portfolio	9b	89	65
Payments for management of investment property	6	-	(61)
Proceeds from sale of investment property		-	2,820
Cash received from investment income	4b	6	7
<b>Net cash absorbed by investing activities</b>		<b>(2,309)</b>	(6,743)
<b>Financing activities:</b>			
Bank charges		(11)	(12)
<b>Net cash absorbed by financing activities</b>		<b>(11)</b>	(12)
<b>Increase in cash in the year</b>		<b>2,328</b>	643
<b>Cash and Cash equivalents at 1 September</b>		<b>3,536</b>	2,893
<b>Cash and Cash equivalents at 31 August</b>		<b>5,864</b>	3,536

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. COMPANY LIMITED BY GUARANTEE**

The School is a company limited by guarantee, 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 2015) – 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 freehold properties and to include investment properties and investments at fair value.

In accordance with FRS 102, 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. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**c) Basis of consolidation**

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17.

A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £28,458k (2018: £27,395k), expenditure £26,239k (2018 £24,173k), and a gain on investments of £1k, giving net income of £2,222k (2018: £3,472k).

**d) Fees and Similar Income**

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

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

All income was generated in the UK.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**e) Donations**

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

**f) Expenditure**

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

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

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

**g) Investments**

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

Unlisted investments are held at cost.

**h) Investment Income**

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

**i) Stocks**

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

**j) Debtors**

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

**k) Tangible Fixed Assets**

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

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**l) Cash at bank**

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

**m) Creditors**

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

**n) Financial instruments**

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

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

*Financial assets*

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

*Financial liabilities*

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

**o) Pension Costs**

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

*Teaching Staff*

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

*Non-Teaching Staff Scheme*

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

**p) Employee benefits**

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

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

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



**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**q) Leases**

Assets obtained under hire purchase contracts or finance leases 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.

Interest on finance leases is charged to the statement of financial activities on a sum of digits' basis, using the interest rate inherent in the finance lease.

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. SCHOOLS' FEES**

<b>Fees receivable consist of:</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
Gross tuition fees	<b>27,100</b>	25,990
Less: Scholarships, Foundation Grants and Commissions	<b>(530)</b>	(459)
	<b>26,569</b>	25,530
Less: Bursaries from unrestricted funds	<b>(632)</b>	(547)
Less: Bursaries from restricted funds	<b>(45)</b>	(16)
Total Bursaries	<b>(677)</b>	(563)
<b>Net fees receivable</b>	<b>25,892</b>	24,967

**4. OTHER INCOME**

**a) Ancillary Income**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Coaches, trips and other recharges	<b>2,140</b>	1,879
Registration fees	<b>102</b>	109
Retained/forfeited deposit income	<b>41</b>	83
Other ancillary income	<b>50</b>	35
<b>Total</b>	<b>2,333</b>	2,106

**b) Investment Income**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Dividends received in investment portfolio	<b>38</b>	32
Beverley House property income	-	5
Bank interest received	<b>6</b>	2
<b>Total</b>	<b>45</b>	40

**c) Donations Income**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Restricted bursaries	<b>56</b>	-
Other restricted donations	<b>60</b>	220
Unrestricted donations	<b>7</b>	(5)
<b>Total</b>	<b>123</b>	215

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**5. EXPENDITURE**

**a) Analysis of total expenditure**

	Staff costs	Other costs	Depreciation*	Total
2019	£'000	£'000	£'000	2019 £'000
<b>Expenditure on charitable activities:</b>				
Teaching costs	11,661	1,329	151	13,142
Welfare	727	1,561	-	2,288
Premises	828	2,238	3,119	6,186
Support	1,552	801	-	2,353
Governance costs (note 7)	6	29	-	35
Coaches, trips and other	85	1,998	-	2,082
	14,859	7,956	3,271	26,086
<b>Other expenditure:</b>				
Trading and letting costs	322	623	25	970
Fundraising costs	79	56	-	136
Finance costs (note 6)	-	17	-	17
<b>Total resources expended</b>	<b>15,260</b>	<b>8,652</b>	<b>3,296</b>	<b>27,208</b>

\*includes profit/loss on disposal and profit from sale of fixed assets

	Staff costs	Other costs	Depreciation*	Total
2018	£'000	£'000	£'000	2018 £'000
<b>Expenditure on charitable activities:</b>				
Teaching costs	10,892	1,359	176	12,427
Welfare	689	1,362	-	2,051
Premises	769	1,946	2,711	5,426
Support	1,536	668	-	2,203
Governance costs (note 7)	10	37	-	46
Coaches, trips and other	88	1,765	-	1,854
	13,984	7,137	2,887	24,008
<b>Other expenditure:</b>				
Trading and letting costs	310	523	26	858
Fundraising costs	63	22	-	85
Finance costs (note 6)	-	79	-	79
<b>Total resources expended</b>	<b>14,357</b>	<b>7,761</b>	<b>2,913</b>	<b>25,031</b>

\*includes profit/loss on disposal and profit from sale of fixed assets

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5. EXPENDITURE (continued)

**b) Net incoming resources are stated after charging:**

	2019 £'000	2018 £'000
Loss on disposal of tangible fixed assets	22	45
(Profit) from sale of fixed assets	-	(13)
Operating leases	58	58
Auditors' remuneration for audit	27	30
Other professional services from audit firm:		
Tax compliance services	1	2
Bad debts	11	6

The above costs include irrecoverable VAT.

**c) Employer payroll costs**

	2019 £'000	2018 £'000
Wages and salaries	12,057	11,346
Social security costs	1,230	1,149
Pension contributions	1,701	1,596
	<u>14,987</u>	<u>14,091</u>

The average number of persons employed by the Group and the company in the year was 388 (2018: 341). Of these 157 were teaching staff (2018: 151). In addition to the above there were 59 (2018: 57) music, sport and English as a Foreign Language teachers.

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

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

	2019 No.	2018 No.
£60,000-£70,000	22	14
£70,000-£80,000	-	-
£80,000-£90,000	1	1
£90,000-£100,000	1	3
£100,000-£110,000	2	1
£110,000-£120,000	1	-
£150,000-£160,000	-	1
£160,000-£170,000	1	-
£230,000-£240,000	-	1
£240,000-£250,000	1	-

Pension costs for staff earning over £60,000 were £345k (2018: £270k). This relates to Defined Contribution schemes for 5 staff (2018: 4) and Defined Benefit schemes for 24 staff (2018: 17).

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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 were:

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Total emoluments (including employers' NI and pension contributions)	<b>1,143</b>	1,115

6. FINANCE COSTS

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Bank charges	<b>11</b>	12
Investment manager fees	<b>6</b>	6
Costs associated with the sale of Beverley House properties	-	48
Management of investment properties	-	13
	<b>17</b>	79

7. GOVERNANCE COSTS

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Auditor's remuneration	<b>26</b>	32
Governor administration costs	<b>6</b>	10
Director expenses and costs	<b>4</b>	4
	<b>35</b>	46

During the year 3 Directors (2018: 2) were reimbursed £2,862 (2018: £3,096) 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/valuation</b>						
At 1 September 2018	50,368	12,327	656	12,169	650	76,171
Additions	9	1,443	39	799	114	2,404
Transfers	8,994	(12,212)	-	3,218	-	-
Year correction/tfr	(2)	(16)	(17)	48	(2)	11
Disposals	-	-	-	(49)	(51)	(100)
At 31 August 2019	<b>59,370</b>	<b>1,540</b>	<b>677</b>	<b>16,186</b>	<b>711</b>	<b>78,484</b>
<b>Depreciation</b>						
At 1 September 2018	11,927	-	555	5,107	472	18,061
Charged for the period	1,930	-	50	1,208	87	3,274
Year correction/tfr	1	-	3	5	0	9
Disposals	-	-	-	(25)	(51)	(77)
At 31 August 2019	<b>13,858</b>	<b>-</b>	<b>608</b>	<b>6,295</b>	<b>508</b>	<b>21,268</b>
<b>Net Book Value</b>						
At 31 August 2019	<b>45,512</b>	<b>1,540</b>	<b>69</b>	<b>9,891</b>	<b>203</b>	<b>57,217</b>
At 31 August 2018	38,438	12,310	89	7,096	176	58,111

**b) School**

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost/valuation</b>						
At 1 September 2018	50,368	12,327	622	12,017	650	75,985
Additions	9	1,443	39	787	114	2,392
Transfers	8,994	(12,212)	-	3,218	-	-
Year correction/tfr	(2)	(16)	7	13	(2)	1
Disposals	-	-	-	(49)	(51)	(100)
At 31 August 2019	<b>59,370</b>	<b>1,540</b>	<b>668</b>	<b>15,986</b>	<b>711</b>	<b>78,276</b>
<b>Depreciation</b>						
At 1 September 2018	11,927	-	549	5,044	472	17,992
Charged for the period	1,930	-	47	1,184	87	3,248
Year correction/tfr	1	-	3	(5)	-	0
Disposals	-	-	-	(25)	(51)	(77)
At 31 August 2019	<b>13,858</b>	<b>-</b>	<b>599</b>	<b>6,198</b>	<b>508</b>	<b>21,164</b>
<b>Net Book Value</b>						
At 31 August 2019	<b>45,512</b>	<b>1,540</b>	<b>69</b>	<b>9,787</b>	<b>203</b>	<b>57,113</b>
At 31 August 2018	38,438	12,310	86	6,982	176	57,992

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

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

**c) Revaluation reserve**

The net carrying value of the School's freehold land and buildings of £45,512k (2018: £38,440k) includes a revaluation 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 revaluation gave rise to a revaluation reserve of £12,576k (2018: £12,576k).

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

	2019 £'000	2018 £'000
Cost	46,794	37,792
Accumulated depreciation	(10,517)	(8,587)
Historical net book value	<u>36,278</u>	<u>29,205</u>

**9. INVESTMENTS**

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

	2019 £'000	2018 £'000
Listed investments, at market value	1,214	1,258
Cash awaiting re-investment	40	52
	<u>1,254</u>	<u>1,310</u>
Freehold investment property – Beverley House	-	15
Unlisted investments	17	-
Investments	<u>1,271</u>	<u>1,325</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 2018	345	254	711	1,310
Additions	17	-	-	17
Dividends received	10	8	21	38
Cash withdrawn	(35)	(34)	(21)	(89)
Cost of fund management	-	-	(6)	(6)
Investment gain	(1)	(2)	4	1
<b>At 31 August 2019</b>	<u>336</u>	<u>226</u>	<u>709</u>	<u>1,271</u>

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9. INVESTMENTS (continued)

The historic cost of the investments (including cash) is £1,149k (2018: £1,200k). Included in the investments are overseas investments with a market value of £176k (2018: £164k). At the year end the following investments represent more than 5% of the total investments:

Capita Financial Managers	8.36%
Jupiter Strategic Bond	6.54%

c) Investment in subsidiary

The investment in Abingdon School Enterprises Limited represents 100% of the share capital of that company. The company is registered in the UK and operates a retail business. The results of this entity are consolidated into these financial statements. The investment in the subsidiary is eliminated on consolidation. The results of the subsidiary are disclosed in Note 17.

10. DEBTORS

	GROUP		SCHOOL	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Sundry debtors and prepayments	743	547	713	524
Fees and extras	58	226	19	129
Amounts due from subsidiary	-	-	148	190
	<b>802</b>	<b>774</b>	<b>880</b>	<b>842</b>

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	GROUP		SCHOOL	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Fees received in advance	1,871	1,585	1,871	1,585
Trade creditors	686	750	675	734
Sundry creditors and accruals	1,321	2,689	1,129	2,489
Acceptance deposits	422	350	422	350
	<b>4,301</b>	<b>5,374</b>	<b>4,098</b>	<b>5,158</b>

Sundry creditors and accruals include £751k (2018: £1,855k) in respect of accrued works for capital projects.

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	GROUP AND SCHOOL	
	2019	2018
	£'000	£'000
Acceptance deposits	2,281	2,169

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



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13. ALLOCATION OF GROUP NET ASSETS

	Fixed Assets	Investments	Current assets less total liabilities	Transfers	Total
	£'000	£'000	£'000	£'000	£'000
<b>2019</b>					
<b>Permanent endowment</b>					
Hammond legacy	-	708	-		708
Prize funds	-	-	-		-
Land and buildings	9,792	-	-		9,792
<b>Expendable endowment</b>					
Land and buildings	2,433	-	-		2,433
<b>Total Endowment funds</b>	<b>12,224</b>	<b>708</b>	<b>-</b>		<b>12,932</b>
<b>Restricted funds</b>	<b>-</b>	<b>226</b>	<b>235</b>		<b>461</b>
<b>Unrestricted funds</b>	<b>44,889</b>	<b>336</b>	<b>(91)</b>		<b>45,134</b>
<b>Total School</b>	<b>57,113</b>	<b>1,271</b>	<b>144</b>		<b>58,527</b>
Subsidiary reserves	104		(36)		68
<b>Total Group</b>	<b>57,217</b>	<b>1,271</b>	<b>108</b>		<b>58,596</b>

	Fixed Assets	Investments	Current assets less total liabilities	Total
	£'000	£'000	£'000	£'000
<b>2018</b>				
<b>Permanent endowment</b>				
Hammond legacy	-	711	-	711
Prize funds	-	-	415	415
Land and buildings	11,892	-	-	11,892
<b>Expendable endowment</b>				
Land and buildings	3,386	-	-	3,386
<b>Total Endowment funds</b>	<b>15,278</b>	<b>711</b>	<b>415</b>	<b>16,404</b>
<b>Restricted funds</b>	<b>-</b>	<b>254</b>	<b>680</b>	<b>935</b>
<b>Unrestricted funds</b>	<b>42,714</b>	<b>360</b>	<b>(4,107)</b>	<b>38,967</b>
<b>Total School</b>	<b>57,992</b>	<b>1,325</b>	<b>(3,011)</b>	<b>56,306</b>
Subsidiary reserves	119	-	(203)	(84)
<b>Total Group</b>	<b>58,111</b>	<b>1,325</b>	<b>(3,214)</b>	<b>56,222</b>

Free reserves (2019: £210k, 2018: £(3,950)k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

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14. FUNDS

	Balance 31 August 2018	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2019
	£'000	£'000	£'000	£'000	£'000	£'000
<b>2019</b>						
<b>Permanent endowment</b>						
Hammond legacy	711	(21)	21	(6)	4	708
Prize funds	415	(408)	-	(7)	-	-
Land and buildings	11,892	(2,100)	-	-	-	9,792
<b>Expendable endowment</b>						
Land and buildings	3,386	(953)	-	-	-	2,433
<b>Total Endowment funds</b>	<b>16,404</b>	<b>(3,483)</b>	<b>21</b>	<b>(13)</b>	<b>4</b>	<b>12,932</b>
<b>Restricted funds</b>	<b>935</b>	<b>(479)</b>	<b>79</b>	<b>(72)</b>	<b>(2)</b>	<b>461</b>
<b>Unrestricted funds</b>	<b>38,968</b>	<b>3,962</b>	<b>28,359</b>	<b>(26,153)</b>	<b>(1)</b>	<b>45,134</b>
<b>Total School funds</b>	<b>56,306</b>	<b>-</b>	<b>28,458</b>	<b>(26,238)</b>	<b>1</b>	<b>58,527</b>
Subsidiary reserves	(84)	-	1,122	(970)	-	68
<b>Total Group funds</b>	<b>56,222</b>	<b>-</b>	<b>29,580</b>	<b>(27,208)</b>	<b>1</b>	<b>58,596</b>

	Balance 31 August 2017	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2018
	£'000	£'000	£'000	£'000	£'000	£'000
<b>2018</b>						
<b>Permanent endowment</b>						
Hammond legacy	752	(50)	21	(6)	(6)	711
Prize funds	421	-	-	(6)	-	415
Land and buildings	11,892	-	-	-	-	11,892
<b>Expendable endowment</b>						
Land and buildings	3,386	-	-	-	-	3,386
<b>Total Endowment funds</b>	<b>16,451</b>	<b>(50)</b>	<b>21</b>	<b>(12)</b>	<b>(6)</b>	<b>16,404</b>
<b>Restricted funds</b>	<b>825</b>	<b>-</b>	<b>210</b>	<b>(110)</b>	<b>10</b>	<b>935</b>
<b>Unrestricted funds</b>	<b>35,558</b>	<b>50</b>	<b>27,164</b>	<b>(24,051)</b>	<b>246</b>	<b>38,968</b>
<b>Total School funds</b>	<b>52,834</b>	<b>-</b>	<b>27,395</b>	<b>(24,173)</b>	<b>250</b>	<b>56,306</b>
Subsidiary reserves	(121)	-	895	(858)	-	(84)
<b>Total Group funds</b>	<b>52,713</b>	<b>-</b>	<b>28,290</b>	<b>(25,031)</b>	<b>250</b>	<b>56,222</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.

**Transfers**

During the year the Governors have undertaken a comprehensive review of the group's endowed and restricted funds. The review has identified certain elements of the funds where the Governors have been able to make a reasonable assessment that the original restriction has been discharged and there is no ongoing restriction on the funds. As a result, the Governors have authorised a transfer of these funds to unrestricted.

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

Capital commitments as at 31 August 2019 totalled £4,903k (2018: £340k).

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

At 31 August 2019, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Within one year	<b>58</b>	58
Within two and five years	<b>88</b>	140
Over five years	-	5
	<b>145</b>	203

**17. RESULTS OF THE TRADING SUBSIDIARY**

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

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Turnover	<b>1,122</b>	895
Cost of sales	<b>(311)</b>	(257)
Gross profit	<b>811</b>	638
Cost of administration	<b>(658)</b>	(601)
Net surplus	<b>152</b>	37

Included within cost of administration is £10k (2018: £10k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary as at 31 August 2019 was £68,388k. (2018: £83,943)

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

Reconciliation of net incoming resources to net cash generated from operations

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Net movement of funds	<b>2,374</b>	3,509
Investment income	<b>(45)</b>	(40)
Finance costs	<b>17</b>	79
Depreciation charges	<b>3,274</b>	2,881
Loss on disposal of fixed assets	<b>22</b>	45
Profit from sale of fixed assets	<b>-</b>	(13)
Decrease/(increase) in stocks	<b>(6)</b>	5
(Increase)/decrease in debtors	<b>(27)</b>	(27)
Increase/(decrease) in creditors	<b>961</b>	1,209
Gain on investments	<b>(1)</b>	(250)
Net cash generated from operations	<b>4,647</b>	7,398

**19. PENSION SCHEMES**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,050k (2018:£1,945k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would

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be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**Non-Teachers' Pension Schemes**

The School also runs pension schemes for its non-teaching staff, which are all defined contributions schemes. The cost for the year of £419k (2018: £391k) 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 £200 (2018: £500).

During the year, the School purchased usage of Tilsley Park totalling £68k (2018: £51k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date the subsidiary owed the School £148k (2018: £190k).