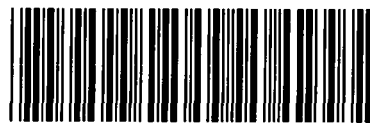


CHARITY NO: 1071298  
COMPANY REGISTRATION NO: 3625063



**ABINGDON SCHOOL**  
**Report and Accounts for the year ended**  
**31 AUGUST 2020**

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**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Introduction**

**Governors, Directors, Officers and Advisers**

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

The Governors who served in the year were as follows:

***Co-opted Governors***

Michael Stevens	Chairman
Damian Tracey	Vice Chairman
Penny Chapman	
Mark Lascelles	
Robbie Barr	
Jonathan Carroll	
Glynne Butt	
Steven Sensecall	
Harriet Woollard	
Kate Wheeler	
Michael Farwell	

***Nominated Governors***

*Christ's Hospital of Abingdon*  
Tom Ayling

***The Mercers' Company, London***

Robert Jardine-Brown  
Matthew Tate

***The Old Abingdonian Club***

Ken Welby

***Directors***

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

***Officers***

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



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

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

***Recruitment and Training of Governors***

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

***Group Structure and Relationships***

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

**Object, aims, objectives and activities**

***Charitable object***

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

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

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

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

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

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

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

**ABINGDON SCHOOL**  
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**STRATEGIC REPORT**

***Financial Review***

The total income for the year comprised £26,604k (2019: £28,225k) from school fees and ancillary income, £452k (2019: £123k) from charitable donations and £830k (2019: £1,233k) from other activities. The decrease in school fees was as a result of discounts given on fees to all families in the summer term as a result of the COVID pandemic partly offset by a 3.5% increase in average tuition day and boarding fees and increased pupil numbers. Expenditure on school operating costs was £25,284k (2019: £26,086k) of which 62% is represented by staff costs. The total funds as at 31/8/20 amounted to £60,196k (31/8/19: £58,596k), of which £47,094k (£45,202k) is unrestricted funds.

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

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

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

***Risk Management***

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the school, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Headmaster and the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risk. The key business risks for Abingdon include retaining pupil numbers, child protection, ICT, and welfare and academic standards as well as external factors such as Covid-19 and changes to the political environment and the Teachers' Pension Scheme. Controls and safeguards which are put in place to manage the major risks include appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to safer recruitment procedures in order to protect school pupils; completion of appropriate risk assessments on relevant aspects of the school's activities; and disaster planning.

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

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

***Response to Covid-19***

When schools were told to physically close by the government in March 2020, the School rapidly moved its teaching and extra-curricular activities online as much as possible. Boarders returned home and the school's physical facilities were quickly shutdown. The move online was done using existing technology platforms such as Firefly but also newer services such as Zoom video conferencing. Extensive training of staff and pupils was done to help them make the move to online learning as effective and as safe as possible. Regular surveys of staff, pupils and parents were conducted and feedback incorporated as necessary. In addition, an emphasis was placed on the pastoral care of students through regular online meetings between students and their tutors and housemasters. With the national cancellation of public examinations, a great deal of work was also done by the academic team to submit carefully considered Centre Assessed Grades. Support for children of key workers was provided throughout the Easter holidays and summer term.

In parallel, extensive planning was undertaken to prepare the schools for reopening in line with government guidance when allowed. At Abingdon Preparatory School, a partial reopening was allowed for certain year groups during the Summer Term whilst a full reopening for both schools was only possible in September 2020.

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Financially, during the period of closure, the School's costs were minimised as much as possible and capital projects suspended where practicable. The School accessed the government's furlough scheme where reasonable to do so but was very conscious to be responsible. Fee discounts for the summer term, of varying amounts depending on year group and day/boarding status, were offered to all families in recognition of the reduced cost base of the School and the change in offering. Where parents needed additional discounts or time to pay these were considered on a case-by-case, means-tested basis. An announcement was made in the Easter holidays that fees for Michaelmas term 2020 would be the same as the pre-discount fees for the academic year 2019/20. In the summer holidays it was announced that fees for the Lent and Summer terms 2021 would rise but at reduced levels compared to recent years.

Coronavirus COVID 19 is currently considered a reputational risk to the School given the potential impact on the school's reputation if the School does not put in place sufficient measures to ensure the safety of the school community and the continuity of quality education for all pupils in different scenarios including learning in school and online. The School manages this risk through comprehensive risk assessments and related actions; providing additional resources; extra meetings with governors; investing in training; and extensive communications with all members of the school community. The overall aim being to ensure the safety of the school community and the continuity of quality education in all foreseeable circumstances.

In addition to the reputational risk arising from a problem with COVID 19 there is a financial risk, e.g. the impact on pupil numbers and therefore the school's finances if parents' and potential parents' finances are adversely affected by COVID 19. The School manages this risk by prudent financial forecasting and providing additional financial support for families who need it as a result of COVID 19.

***Achievements and Performance***

Abingdon is a boarding and day school which provides education to boys between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2019/2020 was 1044 (2019: 1016) for Abingdon and 253 (2019: 262) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

***Academic Results***

Public exams in Summer 2020 were cancelled by the government owing to the Coronavirus epidemic. In place of public exams, exam centres were asked to provide Centre Assessed Grades (CAGs) to the exam boards for each of their candidates. These CAGs were required to suggest the "most likely grade" candidates would have gone on to achieve had the public exams happened but they were also expected as a whole to reflect each centre's 'typical' grade profile in each subject across recent years. Centres were told that CAG submissions that deviated from this statistical model would result in a moderation of their CAGs in order to make them fit the model. As a result of public outcry around the time of the release of results in August, the government removed the moderation element of the process, meaning that centres' CAGs were allowed to stand. Given most schools naturally wished to take an optimistic view of their candidates' "most likely" grades, the result of the government's last minute decision was significant grade inflation at both GCSE and A Levels at a national level. Schools that were particularly optimistic enjoyed better than average years. Abingdon's approach to the formation of CAGs was more at the 'cautiously realistic' end of the spectrum and so our 2020 results do not look particularly out of kilter with previous years.

Under the CAG system in 2020, at A Level, 69.4% of grades were in the A\* to A range (2019: 69.4%) and 89.1% at A\* to B (2019: 90.2%). At GCSE, 44.2% of grades were awarded at grade 9 (2019: 42.1%), with 88% in the 9-7 range (2019: 86.6%). 99.7% were in the 9-4 range (2019: 99.3%).

***Grant-making policy***

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those boys who will take full advantage of all the School has to offer. During the year 59 (2019: 57)

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pupils benefited from Bursaries at a total cost of £709k (2019: £677k). Of these, 12 (2019: 11) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 191 (2019: 182) were awarded during the year.

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

***Plans for future periods***

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

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

**Capital developments and reserves**

***Capital developments***

The latest phase of capital development has recently finished at Abingdon School. This follows a previous set of capital developments that included a new Science Centre; Beech Court; improved sporting facilities at Tilsley Park; a heavily refurbished Theatre; and new all-weather sports surfaces on the main school site. The latest developments costing approximately £6m include a new three storey building called Faringdon Lodge to the north of the School. Faringdon Lodge contains new teaching spaces for Business Studies, Economics and Computer Studies, new houserooms and improved reception facilities.

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

***Reserves***

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

The Governors regularly review the finances, budgets and the spending against budget as part of the effective stewardship of the Charity. In common with other independent schools, Abingdon School has invested substantial sums into new school buildings in recent years, and operates a continuing programme of



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refurbishment, development and investment to maintain excellent teaching, welfare and boarding facilities for its pupils.

At the end of the financial year the total level of group reserves stood at £60,196k (2019: £58,596k) of which £47,094k (2019: £45,202k) was in unrestricted funds. As with many independent schools, the group has negative free reserves as all of the surpluses are reinvested into the school's fixed assets in order to maintain a high standard of facilities. The Governors are of the view that given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure, despite having negative free reserves, the group has adequate working capital for its foreseeable requirements.

#### **Investment powers and policy**

##### ***Investment management***

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

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

##### ***Investment performance***

The School's listed investments decreased from £1,271k in 2019 to £1,235k in 2020 following an unrealised loss of £41k (2019: £1k) on retained investments. The Governors will continue to keep all investments under close review.

#### **Public Benefit**

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

Abingdon School has a long history of supporting the education of young people across the town of Abingdon and in 2018-19 developed Abingdon School in Partnership (ASiP) in order to coordinate and develop its partnership activities. ASiP has three key aims:

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

The following sections focus on the work that was undertaken in 2019/20 in support of these three aims.

#### **Community**

**Bursaries:** The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 59 pupils benefited from bursaries at a total cost of £709k. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship. Information about bursaries is made available to all

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those applying to the School. The Governors make sure that the availability of these awards is well publicised through advertising and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website.

**Combined Cadet Force:** The school contingent parades as part of the Remembrance town parade whilst the Contingent Commander serves as a member of the Oxfordshire Lord Lieutenant's Cadet Selection Panel and as a member of the Oxfordshire Joint Service Youth and Cadets Committee. The cadets and staff took part in a charity event and raised just over £2000 for a Parkinsons charity. In 2019-20 CCF staff assisted with the national Air Cadet Leadership Course and the Cadet Leadership Course. The SSI assisted other CCF contingents, including CEP schools, and local ACF units. Local ATC and ACF units used the School's facilities, including its flight simulator, at no cost to support their activities.

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

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

**Fundraising and Overseas Aid:** During the 2019/20 academic year the Abingdon School community raised £13,900 through a wide range of fundraising events, from home-clothes days and cake sales to charity concerts. Money raised was donated to charities voted for by students including The Abingdon Bridge, Mind, UNICEF, Save the Children and Close the Gap. £1000 was donated to MAMA Uganda, a charity that was featured in one of the Abingdon Film Unit projects. Students also collected items to be donated to the Abingdon Emergency Foodbank and over two minibuses full of food and hygiene products were taken in February. In addition to this the D&T department produced over 200 items of PPE to donate to the NHS.

**Amey Theatre:** Abingdon School has a 446 seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. In the months running from September to March, the Amey Theatre hosted a variety of external events, many of which were either charitable organisations (such as the Abingdon Operatic Society) or organisations fundraising for charity (such as Kincroft School of Dance) benefiting from a generous discount. The Amey Theatre also ran a live screening programme to include the National Theatre Live, Royal Shakespeare Company Live and Royal Opera House Live seasons. Local schools were offered discounted tickets if they wished to bring student groups. Throughout the lockdown, the Amey Theatre created an online platform to advertise and promote access to online arts from National venues such as the National Theatre, Royal Shakespeare Company and more local venues such as Pegasus and the Oxford Playhouse.

**Tilsley Park and Sports Centre:** In September 2014, Abingdon School took over the lease of a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. In 2019/20 thirteen local schools used Tilsley Park free of charge to hold their annual sports days. Further community use included: three free sports events run by the Abingdon School's Sports Partnership; 35 community clubs regularly using Tilsley Park for training and/or competitive matches; along with hosting the Abingdon Marathon for a substantially discounted fee. Schools and other charities are also offered a discount when booking outside of their sports day. The Sports Centre has also introduced an

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extensive programme of activities for the community, including the Abingdon Sports and Leisure club membership involving access to the facilities and an array of exercise classes; courses such as climbing and squash; birthday parties; and the successful Abingdon Swim School. We have also worked closely with Oxfordshire Cricket to provide the Abingdon School sports hall as a regular winter training base.

**General public and community programmes:** Abingdon School, through the Abingdon Science Partnership (ASP), plays a crucial role in organising and hosting many events during the annual ATOM Festival of Science and Technology. This year Abingdon School officially became a main sponsor of the Festival. The ASP Coordinator has taken over the role of Chair of the Festival for 2020/21.

ASP continued to run monthly Saturday Science Clubs on behalf of Science Oxford who provided all the resources whilst ASP provided teaching staff to run the sessions, the Partnership Lab to host and Science Ambassadors to volunteer and help out. A total of 156 children plus their families visited Saturday Science Clubs, delivered and supported by 6 members of staff and 15 Abingdon student Science Ambassadors.

In addition, a new partnership was established this year with Autism Family Support Oxfordshire during the summer holidays ASP delivered 3 online workshops with the help of a student ambassador and a researcher from the University of Oxford Department of Physics.

#### **Collaboration**

Abingdon School is aware of the unique position it holds both within the local educational landscape and within a broader national picture of school provision. To this end we have worked hard to set up and develop partnerships with other local schools which continue to grow and thrive across academic and cross-curricular settings. Abingdon School in Partnership (ASiP) was officially launched in September 2018 and encompasses all areas of partnership at Abingdon School, including the Abingdon Science Partnership which has been running since 2014. The aim is to help staff and students at Abingdon collaborate with, and learn from others within, the local educational community.

**Impact:** 2019/20 saw over 12,500 student 'experiences' within ASiP (Student Experiences is calculated as number of students x number of activities run x number of hours partaken in). Of these, 2,500 were from primary schools and 10,000 were from secondary schools.

**Abingdon School in Partnership:** Student collaboration and academic mentoring represented a principal focus of this learning partnership. This year sixth form students from Abingdon, Fitzharrys, Larkmead and John Mason worked in groups to plan and deliver elements of the year 11 curriculum in English to younger pupils from all schools across a 6-week course. 56 students have been involved in this programme with over 550 student experiences. In the lent term the maths department organised an inter-school maths team challenge involving L6 from 3 schools and almost 40 years 8 and 9 students from Abingdon, Larkmead and Fitzharrys.

In addition, a town-wide peer mentoring program was established in 2018/19, this year over 40 students from five local maintained and independent schools have been trained in listening and counselling skills; each school then deployed these students to support their existing pastoral systems.

For the first year, a Rugby partnership was developed with Wasps Rugby. This was a five week course in which the year 7 and 8 pupils at Fitzharrys were taught basic rugby from scratch. As well as this we invited >40 partner school students to visit the England Rugby team when they trained at the school in February 2020.

We also provided Latin teaching to 11 children from three local secondary schools, with three groups in succession now having completed a two-year GCSE course with twice-weekly one-hour lessons from members of the Classics department: in 2020 82% of the candidates achieved level 7 or better. Lastly, in February 2020 over 50 students from partner schools attended our After Abingdon event where talks were given on the UCAS process, Gap years, Oxbridge and alternatives to university.

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**Primary School Liaison:** A series of curriculum events for local maintained primary school pupils was held in 2019/20. Subjects covered included Business, Modern Languages, the Humanities and Sport. Approximately 80 children and 12 teachers attended each of these events. Transport was arranged from their primary schools to Abingdon School. The School also visited a variety of local primary schools to run curriculum workshops and give curriculum support and advice, for example, Design and Technology at Rush Common and Dunmore, Languages and Geography at Long Furlong, Art at Buckland and Long Furlong, Ancient History at Carswell. A small group of Abingdon students visited Carswell every Friday morning to support the reading of Year 5 pupils. These activities have collectively involved more than 500 local primary school pupils. During lockdown primary schools were contacted and sent materials to help deliver their curriculum or for use by key-workers children.

**Abingdon Arts Partnership:** In 2019/20, the Director of Arts Partnerships oversaw a range of developments in the provision of arts-related partnership activity, including primary arts and music partnerships. Musically we organised (although had to postpone due to Covid-19) a joint schools workshop with the celebrated beatboxer Shlomo. In Film the first joint partnership screening was held in the Amey Theatre, and featured five new films by partner schools' students. Work with new students was carried out via a combination of taster sessions at partner schools, followed by a number of Saturday and holiday sessions run at Abingdon. In terms of drama, four students from partner schools participated in the National Theatre's New Views playwriting scheme, which involved weekly two hour after school sessions run by Abingdon School staff, as well as two workshops with Brian Mullen, a NT playwright, and a trip to see "The Welkin" at the National Theatre before lockdown.

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

**Library:** In March 2020, the library funded, administered and hosted an author visit for 300 students plus their teachers and librarians from four local secondary schools. In 2020, the librarian also served on the committee for the twentieth annual Abingdon Schools Carnegie Forum, which would have brought together around 100 students from seven local secondary schools to discuss books shortlisted for the Carnegie Medal and select the town's favourite. Since early February 2020, the librarian has been one of four people spearheading an initiative to promote the greater integration of 'information literacy' teaching into the secondary school curriculum; this initiative, which is ongoing, has attracted support from more than 150 organisations across the UK. Over the course of 2019/20 the librarian has continued to mentor three new librarians at other secondary schools, provided information and advice through the School Librarians Network (SLN) and supplied lesson plans and other resources to 76 secondary schools across the UK.

#### Challenge

A key aim of ASiP is to challenge students and staff through partnerships and collaboration. All the activities described above are informed by this sense of challenge and further examples are provided by the Abingdon Science Partnership (ASP). Abingdon's Yang Science Centre includes a large, flexible laboratory (the Galileo Laboratory) dedicated for use by the Abingdon Science Partnership. Abingdon has created an extensive programme of science partnerships, establishing itself as a national centre of excellence in this area, as indicated by its shortlisting for the TES Schools Award in the Community and Collaboration category in 2018 and for the TES Independent Schools Award in the Independent-State School Partnership category in 2019.

**Impact:** In 2019/20 ASP worked with 23 primary schools and 7 secondary schools as well as 22 other organisations. Over 6,400 ASP experiences (calculated by the number of attendees x number of hours x number of sessions) were logged by primary and secondary school students, adults attending Continuing Professional Development (CPD) events, and the general public. Over 40% of ASP experiences were part of long-term engagement projects. In total, 125 Abingdon students were involved in ASP events during the year.

**Students in other schools:** ASP worked with primary and secondary schools across all key stages during the year. The highly successful British Science Association CREST Star and Superstar Award schemes were delivered at six primary schools by 6 members of ASP staff supported by 9 Abingdon School students, with 220 Year 2

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and Year 3 pupils gaining awards. ASP offers a range of over 20 primary science workshops, tailored to the primary science curriculum, or adaptable for specific topics on request e.g. pirates and materials or development issues such as water purification or climate change. During 2019/20, 45 workshops took place in the Partnership Lab with 13 different schools. Primary Science Club continued to be successful in 2019/20, with Abingdon pupils collectively volunteering over 600 hours to plan and deliver a weekly science club for 63 primary pupils from 6 local schools.

For secondary schools, ASP staff continued to offer after-school clubs and research projects open to students from local schools. A team of ATOM Festival Student ambassadors from 3 local secondary schools volunteered their time to advertise, recruit volunteers and design a MUN-inspired Climate Solutions Conference. As part of their research they attended the House of Lords Climate Change Debate. In addition, 30 secondary students from 2 local schools engaged in weekly GCSE Astronomy sessions delivered by ASP. Once again, The Wellcome Trust Centre for Human Genetics ran their, now award-winning, A-Level genetic fingerprinting workshop, bringing up to eight scientists to work with 27 A-Level students from 2 different partner schools in the ASP Lab. In a new venture, ASP delivered 2 workshops to secondary students at the Oxfordshire Hospital School.

**Teachers' continuing professional development (CPD).** ASP organised and/or hosted a number of CPD events for teachers, including the Ogden Trust Primary Science Partnership annual training day for 9 schools in the partnership and several workshops in partnership with Practical Action for teachers in training. The ASP coordinator chairs the science coordinators' group of the Abingdon Partnership of Schools, organising and hosting three twilight CPD sessions per annum.

Furthermore, Abingdon School was selected as a Lead School for the Institute of Physics' Stimulating Physics Network. Four local schools have been supported through the weekly secondment of the ASP Coordinator as a School-based Physics Coach in 2019/20. Abingdon School agreed to provide 0.2FTE of the Coordinator's time to this initiative free of charge, excluding expenses. ASP also hosted the Institute of Physics' Regional CPD day, with over 100 attendees.

Abingdon hosted a teaching and learning staff CPD event in September 2019. Over 30 teachers from 6 schools shared experiences on starting out in teaching and in addition, several Abingdon teachers have had secondments to local secondary schools to help with their teacher training and professional development. Finally, we have welcomed 15 members of staff from partner schools to take part, free of charge, on our Youth Mental Health first aid course.

**Working with national organisations.** A number of primary and secondary students from local schools have continued to work on a wildlife monitoring research project supported by the Royal Society in collaboration with our research partner from Oxford University's Wildlife Conservation Research Unit. Groups of students have presented at the Royal Society Student Conference. The Royal Institution Maths Masterclasses were once again organised with Abingdon students receiving training before designing and delivering weekly workshops for Year 5/6 pupils from local primary schools. Finally, ASP worked with charitable dance organisation Impelo and several research organisations, such as the Weatherall Institute of Molecular Medicine and Imperial College, to produce the educational dance show CELL.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Energy and Carbon Reporting (SECR)**

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the School is required to disclose the energy consumed and carbon created as an organisation over the last reporting year starting on or after April 2019. To fulfil this, we have measured our UK energy and greenhouse gas emissions as classified within scope 1 and 2 (Streamlined Energy and Carbon Reporting (SECR)) which are presented in table 1. This statement excludes scope 3 emissions as these are not considered material to our School's activities. Table 2 contains the conversion factors used in the calculation of these figures. Energy and emissions figures for two prior reporting periods (using 2019 and 2018 conversion factors) have been included for comparison.

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

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

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

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

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

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

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2018 to August 2019 (Year 1) as a comparison, taking into account the unusual events of the financial year September 2019 to August 2020 (Year 2) which affected the levels of activity at all four sites.

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

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

	Current reporting year 2019-2020	Comparison reporting year 2018-2019	Base reporting year 2017-2018
Gas combustion kWh (Scope 1)	4,974,278	5,201,434	5,172,946
Transport school vehicles litres (Scope 1)	16,586	27,468	25,400
Transport staff reimbursed miles (Scope 1)	11,370	24,483	21,303
Transport kWh (Scope 1) using conversion factors from miles/litres to kWh	186,226	314,562	288,871
Electricity kWh (Scope 2)	1,734,575	2,202,719	2,150,598
Total consumption (kWh)	6,895,079	7,718,715	7,612,415
Emissions from combustion of gas tCO <sub>2</sub> e (Scope 1)	915	956	952
Emissions from combustion of fuel for transport purposes tCO <sub>2</sub> e (Scope 1)	45	77	72
Emissions from purchased electricity tCO <sub>2</sub> e (Scope 2)	404	563	609
Total gross tCO <sub>2</sub> e based on above	1,364	1,596	1,632
Average annual pupil number	1,297	1,278	1,272
Intensity Ratio: tCO <sub>2</sub> e gross figure/average annual pupil number	1.05	1.25	1.28
Turnover £100,000s	27.81	29.58	28.29
Additional Intensity Ratio: tCO <sub>2</sub> e gross figure/£100,000s turnover	49.0	53.9	57.7

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

**Table 2: Carbon Conversion Factors.**

Activity	Fuel	Unit	Year	kWh	kgCO <sub>2</sub> e
Gaseous Fuels	Natural gas	kWh	2020		0.18387
Liquid Fuels	Diesel (average biofuel blend)	litres	2020	10.583	2.54603
Liquid Fuels	Petrol (average biofuel blend)	litres	2020	9.459	2.16802
Transport	Average car, unknown fuel	miles	2020	1.11256	0.27584
UK electricity	Electricity generated	kWh	2020		0.23314

Source: UK Government GHG Conversion Factors for Company Reporting, 2020, BEIS.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Energy Efficiency Actions** Over the last few years Abingdon has been working to reduce its Carbon Footprint, this has included over the last 12 months the roll-out of LED lighting including the Amey Theatre and Prep School hallways, the installation of Solar Panels on our Estates Hub and modernising our control systems for heating, ventilation and air conditioning (HVAC).

We are committed to reduce our Carbon Footprint and to also improve our Environmental Sustainability.

The following planned measures will build on our Environmental Sustainability Strategy.

1. Installation of Solar Panels on the heaviest electrical demand building.
2. Continuation of LED lighting Roll out.
3. Installation of our First EV Charge point.
4. Planting of biodiverse areas.

**Equality Act**

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

**Disabled persons**

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

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

**Section 172 Statement**

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

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 7) and Employee involvement (page 3). The addition this year on page 12 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

Our Aims and Ethos statement on page 3 guides the long-term decision making of Governors and the section on page 4 explains in detail the decisions taken this year in the interests of all the Charity's stakeholders in response to Covid-19.

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

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



**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

***Auditor***

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 2<sup>nd</sup> December 2020.



**MICHAEL STEVENS**  
Chairman of Governors



**DAMIAN TRACEY**  
Vice Chairman of Governors

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 2020 which comprise the consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

***Basis for opinion***

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

***Conclusions relating to going concern***

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

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

***Other information***

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

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

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

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

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

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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***

NICHOLAS SLADDEN (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants, 25 Farringdon Street, London EC4A 4AB

Date: ***3 December 2020***

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total Funds £'000	2019 Total Funds £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
School fees	3	24,894	(64)	-	24,830	25,892
Ancillary income	4a	1,774	-	-	1,774	2,333
Earned from charitable activities		26,668	(64)	-	26,604	28,225
Donations	4c	217	235	-	452	123
Trading & lettings		779	-	-	779	1,188
Investments	4b	25	9	18	51	45
<b>TOTAL INCOME</b>		<b>27,689</b>	<b>181</b>	<b>18</b>	<b>27,887</b>	<b>29,580</b>
<b>EXPENDITURE</b>						
Expenditure on charitable activities:						
School operating costs	5a	24,846	76	361	25,284	26,086
Costs of raising funds	5a	95	-	-	95	136
Other expenditure:						
Trading & lettings costs	5a	850	-	-	850	970
Finance costs	6	10	-	6	17	17
<b>TOTAL EXPENDITURE</b>		<b>25,802</b>	<b>76</b>	<b>367</b>	<b>26,246</b>	<b>27,208</b>
<b>NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS</b>		<b>1,887</b>	<b>105</b>	<b>(350)</b>	<b>1,642</b>	<b>2,373</b>
(Losses) / Gains on investments	9b	(13)	(9)	(19)	(41)	1
Transfers	14	18	-	(18)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,892</b>	<b>96</b>	<b>(387)</b>	<b>1,600</b>	<b>2,374</b>
Balance brought forward at 1 September 2019		45,202	461	12,932	58,596	56,222
<b>BALANCE CARRIED FORWARD at 31 August 2020</b>	<b>14</b>	<b>47,094</b>	<b>557</b>	<b>12,546</b>	<b>60,196</b>	<b>58,596</b>

All amounts relate to continuing operations.

The notes to the financial statements on pages 22 to 37 form part of these accounts.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

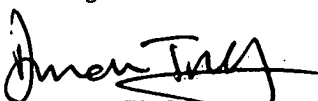
**School and Consolidated Balance Sheets**

	Notes	GROUP		SCHOOL	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	8	59,603	57,217	59,522	57,113
Investment assets	9	1,235	1,271	1,235	1,271
		<b>60,838</b>	<b>58,488</b>	<b>60,757</b>	<b>58,384</b>
<b>CURRENT ASSETS</b>					
Stocks		21	23	18	19
Debtors	10	1,099	802	1,146	880
Cash		4,912	5,864	4,828	5,622
		<b>6,031</b>	<b>6,690</b>	<b>5,992</b>	<b>6,521</b>
CREDITORS: Due within one year	11	(4,226)	(4,301)	(4,064)	(4,098)
<b>NET CURRENT ASSETS</b>		<b>1,805</b>	<b>2,390</b>	<b>1,929</b>	<b>2,424</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>62,643</b>	<b>60,877</b>	<b>62,686</b>	<b>60,808</b>
CREDITORS: Due after more than one year	12	(2,447)	(2,281)	(2,447)	(2,281)
<b>TOTAL NET ASSETS</b>		<b>60,196</b>	<b>58,596</b>	<b>60,239</b>	<b>58,527</b>
<b>ENDOWED FUNDS</b>	13	<b>12,546</b>	<b>12,932</b>	<b>12,546</b>	<b>12,932</b>
<b>RESTRICTED FUNDS</b>	13	<b>557</b>	<b>461</b>	<b>557</b>	<b>461</b>
<b>UNRESTRICTED FUNDS</b>	13	<b>47,094</b>	<b>45,202</b>	<b>47,137</b>	<b>45,134</b>
<b>TOTAL FUNDS</b>	14	<b>60,196</b>	<b>58,596</b>	<b>60,239</b>	<b>58,527</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 £1,711k (2019: £2,222k).

The financial statements were approved by the Board of Governors of Abingdon School on 2<sup>nd</sup> December 2020.

  
**MICHAEL STEVENS**  
 Chairman of Governors

  
**DAMIAN TRACEY**  
 Vice Chairman of Governors

The notes to the financial statements on pages 22 to 37 form part of these accounts.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Consolidated Statement of Cash flows**

	Notes	2020 £'000	2019 £'000
<b>Net cash generated from operations</b>	18	<b>5,306</b>	<b>5,751</b>
<b>Investment activities:</b>			
Payments for tangible fixed assets	8	(6,287)	(3,508)
Proceeds from sale of fixed assets		-	-
Payments for financial investments	9b	-	-
Cash withdrawn from investment portfolio	9b	28	89
Bank interest received	4b	12	6
Proceeds from sale of investment property		-	-
<b>Net cash absorbed by investing activities</b>		<b>(6,247)</b>	<b>(3,413)</b>
<b>Financing activities:</b>			
Bank charges		(10)	(11)
<b>Net cash absorbed by financing activities</b>		<b>(10)</b>	<b>(11)</b>
<b>(Decrease)/Increase in cash in the year</b>		<b>(951)</b>	<b>2,328</b>
 Cash and Cash equivalents at 1 September		 <b>5,864</b>	 <b>3,536</b>
 Cash and Cash equivalents at 31 August		 <b>4,912</b>	 <b>5,864</b>

The notes to the financial statements on pages 22 to 37 form part of these accounts.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. COMPANY LIMITED BY GUARANTEE**

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

**2. ACCOUNTING POLICIES**

**a) Accounting Convention**

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

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

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

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

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

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

**b) Going concern**

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

**c) Basis of consolidation**

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £27,148k (2019: £28,458k), expenditure £25,395k (2019: £26,239k), and a loss on investments of £41k, giving net income of £1,711k (2019: £2,222k).

**d) Fees and Similar Income**

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

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



**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
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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.

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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.

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**q) Leases**

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

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

**r) Fund accounting**

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

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

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

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

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

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

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

**Depreciation of tangible fixed assets**

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

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**3. SCHOOLS' FEES**

<b>Fees receivable consist of:</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
Gross tuition fees	26,111	27,100
Less: Scholarships, Foundation Grants and Commissions	(571)	(530)
	<u>25,540</u>	<u>26,569</u>
Less: Bursaries from unrestricted funds	(646)	(632)
Less: Bursaries from restricted funds	(64)	(45)
Total Bursaries	<u>(709)</u>	<u>(677)</u>
<b>Net fees receivable</b>	<b><u>24,830</u></b>	<b><u>25,892</u></b>

**4. OTHER INCOME**

**a) Ancillary Income**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Coaches, trips and other recharges	1,124	2,140
Registration fees	124	102
Retained/forfeited deposit income	128	41
Government Grant	360	-
Other ancillary income	39	50
<b>Total</b>	<b><u>1,774</u></b>	<b><u>2,333</u></b>

**b) Investment Income**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Dividends received in investment portfolio	40	38
Bank interest received	12	6
<b>Total</b>	<b><u>51</u></b>	<b><u>45</u></b>

**c) Donations Income**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Restricted bursaries	88	56
Other restricted donations	147	60
Unrestricted donations	217	7
<b>Total</b>	<b><u>452</u></b>	<b><u>123</u></b>

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**5. EXPENDITURE**

**a) Analysis of total expenditure**

	Staff costs	Other costs	Depreciation*	Total
	£'000	£'000	£'000	£'000
<b>2020</b>				
<b>Expenditure on charitable activities:</b>				
Teaching costs	12,609	1,191	128	13,928
Welfare	744	1,181	-	1,925
Premises	855	1,704	3,466	6,024
Support	1,536	669	-	2,206
Governance costs (note 7)	3	29	-	32
Coaches, trips and other	86	1,083	-	1,169
	<b>15,834</b>	<b>5,857</b>	<b>3,593</b>	<b>25,284</b>
<b>Other expenditure:</b>				
Trading and letting costs	389	439	23	850
Fundraising costs	70	26	-	95
Finance costs (note 6)	-	17	-	17
<b>Total resources expended</b>	<b>16,292</b>	<b>6,338</b>	<b>3,616</b>	<b>26,246</b>

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

	Staff costs	Other costs	Depreciation*	Total
	£'000	£'000	£'000	£'000
<b>2019</b>				
<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
	<b>13,984</b>	<b>7,137</b>	<b>2,887</b>	<b>26,086</b>
<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

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

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**5. EXPENDITURE (continued)**

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

	2020 £'000	2019 £'000
Depreciation of tangible fixed assets	3,616	3,274
Loss on disposal of tangible fixed assets	-	22
Operating leases	42	58
Auditors' remuneration for audit	27	27
Other professional services from audit firm:		
Tax compliance services	1	1

The above costs include irrecoverable VAT.

**c) Employer payroll costs**

	2020 £'000	2019 £'000
Wages and salaries	12,444	12,057
Social security costs	1,289	1,230
Pension contributions	2,278	1,701
	<b>16,010</b>	<b>14,987</b>

The average number of persons employed by the Group and the company in the year was 393 (2019: 388). Of these 159 were teaching staff (2019: 157). In addition to the above there were 49 (2019: 59) music, sport and English as a Foreign Language teachers.

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

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

	2020 No.	2019 No.
£60,001-£70,000	24	22
£70,001-£80,000	3	-
£80,001-£90,000	-	1
£90,001-£100,000	2	1
£100,001-£110,000	2	2
£110,001-£120,000	1	1
£150,001-£160,000	-	-
£160,001-£170,000	1	1
£200,001-£210,000	1	-
£240,001-£250,000	-	1

Pension costs for staff earning over £60,000 were £500k (2019: £345k). This relates to Defined Contribution schemes for 5 staff (2019: 5) and Defined Benefit schemes for 29 staff (2019: 24).

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**5. EXPENDITURE (continued)**

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

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

2020	2019
£'000	£'000
<b>1,147</b>	<b>1,143</b>

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

**6. FINANCE COSTS**

	2020	2019
	£'000	£'000
Bank charges	10	11
Investment manager fees	6	6
	<u>17</u>	<u>17</u>

**7. GOVERNANCE COSTS**

	2020	2019
	£'000	£'000
Auditor's remuneration	26	26
Governor administration costs	3	6
Director expenses and costs	3	4
	<u>32</u>	<u>35</u>

During the year 3 Directors (2019: 3) were reimbursed £2,088 (2019: £2,862) in respect of travel expenses.

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**8. TANGIBLE FIXED ASSETS**

**a) Group**

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2019	59,370	1,540	677	16,186	711	78,484
Additions	-	5,786	56	59	101	6,003
Transfers	-	(273)	-	273	-	-
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	<b>59,370</b>	<b>7,053</b>	<b>712</b>	<b>16,513</b>	<b>759</b>	<b>84,408</b>
<b>Depreciation</b>						
At 1 September 2019	13,858	-	608	6,295	508	21,268
Charged for the period	2,050	-	51	1,405	110	3,616
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	<b>15,908</b>	<b>-</b>	<b>637</b>	<b>7,696</b>	<b>564</b>	<b>24,805</b>
<b>Net Book Value</b>						
At 31 August 2020	<b>43,463</b>	<b>7,053</b>	<b>75</b>	<b>8,818</b>	<b>195</b>	<b>59,603</b>
At 31 August 2019	45,512	1,540	69	9,891	203	57,217

**b) School**

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2019	59,370	1,540	668	15,986	711	78,276
Additions	-	5,786	56	59	101	6,003
Transfers	-	(273)	-	273	-	-
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	<b>59,370</b>	<b>7,053</b>	<b>703</b>	<b>16,314</b>	<b>759</b>	<b>84,199</b>
<b>Depreciation</b>						
At 1 September 2019	13,858	-	602	6,197	508	21,164
Charged for the period	2,050	-	49	1,385	110	3,593
Disposals	-	-	(22)	(5)	(53)	(79)
At 31 August 2020	<b>15,908</b>	<b>-</b>	<b>629</b>	<b>7,577</b>	<b>564</b>	<b>24,678</b>
<b>Net Book Value</b>						
At 31 August 2020	<b>43,463</b>	<b>7,053</b>	<b>74</b>	<b>8,737</b>	<b>195</b>	<b>59,522</b>
At 31 August 2019	45,512	1,540	66	9,790	203	57,113

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



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

**c) Revaluation reserve**

The net carrying value of the School's freehold land and buildings of £43,463k (2019: £45,512k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2019: £12,576k).

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

	2020 £'000	2019 £'000
Cost	46,794	46,794
Accumulated depreciation	(12,566)	(10,517)
Historical net book value	<u>34,228</u>	<u>36,278</u>

**9. INVESTMENTS**

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

	2020 £'000	2019 £'000
Listed investments, at market value	1,190	1,214
Cash awaiting re-investment	28	40
	<u>1,218</u>	<u>1,254</u>
Unlisted investments	17	17
Investments	<u>1,235</u>	<u>1,271</u>

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

**b) Investments**

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

	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
At 1 September 2019	336	227	709	1271
Additions	-	-	-	-
Dividends received	13	9	18	40
Cash withdrawn	(11)	-	(18)	(28)
Cost of fund management	-	-	(6)	(6)
Unrealised loss	(13)	(9)	(19)	(41)
At 31 August 2020	<u>325</u>	<u>227</u>	<u>683</u>	<u>1,235</u>

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**9. INVESTMENTS (continued)**

The historic cost of the investments (including cash) is £1,148k (2019: £1,149k). Included in the investments are overseas investments with a market value of £281k (2019: £176k).

**c) Investment in subsidiary**

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

**10. DEBTORS**

	<b>GROUP</b>		<b>SCHOOL</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Sundry debtors and prepayments	1,000	743	962	713
Fees and extras	99	58	61	19
Amounts due from subsidiary	-	-	124	148
	<b>1,099</b>	<b>802</b>	<b>1,146</b>	<b>880</b>

**11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>SCHOOL</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees received in advance	1,624	1,871	1,624	1,871
Trade creditors	1,267	686	1,258	674
Sundry creditors and accruals	853	1,321	702	1,129
Acceptance deposits	481	422	481	422
	<b>4,226</b>	<b>4,301</b>	<b>4,064</b>	<b>4,098</b>

Sundry creditors and accruals include £466k (2019: £751k) in respect of accrued works for capital projects.

**12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR**

	<b>GROUP AND SCHOOL</b>	
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Acceptance deposits	2,447	2,281

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

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**13. ALLOCATION OF GROUP NET ASSETS**

	Fixed Assets	Investments	Current assets less total liabilities	Total
	£'000	£'000	£'000	£'000
<b>2020</b>				
<b>Permanent endowment</b>				
Hammond legacy	-	683	-	683
Land and buildings	9,559	-	-	9,559
<b>Expendable endowment</b>				
Land and buildings	2,304	-	-	2,304
<b>Total Endowment funds</b>	<b>11,864</b>	<b>683</b>	<b>-</b>	<b>12,546</b>
<b>Restricted funds</b>	<b>-</b>	<b>227</b>	<b>330</b>	<b>557</b>
<b>Unrestricted funds</b>	<b>47,658</b>	<b>325</b>	<b>(848)</b>	<b>47,137</b>
<b>Total School</b>	<b>59,522</b>	<b>1,235</b>	<b>(518)</b>	<b>60,238</b>
Subsidiary reserves	81	-	(124)	(43)
<b>Total Group</b>	<b>59,603</b>	<b>1,235</b>	<b>(642)</b>	<b>60,196</b>

	Fixed Assets	Investments	Current assets less total liabilities	Total
	£'000	£'000	£'000	£'000
<b>2019</b>				
<b>Permanent endowment</b>				
Hammond legacy	-	708	-	708
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>

Free reserves (2020: (£645k), 2019: £210k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

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**14. FUNDS**

	Balance 31 August 2019	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>2020</b>						
<b>Permanent endowment</b>						
Hammond legacy	708	(18)	18	(6)	(19)	683
Prize funds	-	-	-	-	-	-
Land and buildings	9,792	-	-	(233)	-	9,559
<b>Expendable endowment</b>						
Land and buildings	2,433	-	-	(129)	-	2,304
<b>Total Endowment funds</b>	<b>12,932</b>	<b>(18)</b>	<b>18</b>	<b>(367)</b>	<b>(19)</b>	<b>12,546</b>
<b>Restricted funds</b>	<b>461</b>	<b>-</b>	<b>181</b>	<b>(76)</b>	<b>(9)</b>	<b>557</b>
<b>Unrestricted funds</b>	<b>45,134</b>	<b>18</b>	<b>26,950</b>	<b>(24,952)</b>	<b>(13)</b>	<b>47,137</b>
<b>Total School funds</b>	<b>58,527</b>	<b>0</b>	<b>27,148</b>	<b>(25,395)</b>	<b>(41)</b>	<b>60,239</b>
Subsidiary reserves	68	-	739	(850)	-	(43)
<b>Total Group funds</b>	<b>58,596</b>	<b>-</b>	<b>27,887</b>	<b>(26,246)</b>	<b>(41)</b>	<b>60,196</b>

	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>

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

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

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

Capital commitments as at 31 August 2020 totalled £nil (2019: £4,903k).

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

At 31 August 2020, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £'000	2019 £'000
Within one year	42	58
Within two and five years	46	88
Over five years	-	-
	<u>88</u>	<u>145</u>

**17. RESULTS OF THE TRADING SUBSIDIARY**

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

	2020 £'000	2019 £'000
<b>Profit and Loss Account</b>		
Turnover	739	1,122
Cost of sales	(220)	(311)
Gross profit	<u>519</u>	<u>811</u>
Cost of administration	(630)	(658)
Net surplus	<u>(111)</u>	<u>152</u>
<b>Balance Sheet</b>		
Total assets	242	419
Total liabilities	<u>(285)</u>	<u>(351)</u>
	<u>(43)</u>	<u>68</u>
Called up share capital	-	-
Profit and Loss account	<u>(43)</u>	<u>68</u>
	<u>(43)</u>	<u>68</u>

Included within cost of administration is £20k (2019: £10k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2020 was £124k. (2019: £148k)

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

Reconciliation of net incoming resources to net cash generated from operations

	2020 £'000	2019 £'000
Net movement of funds	1,600	2,374
Investment income	(51)	(45)
Finance costs	17	17
Depreciation charges	3,616	3,274
Loss on disposal of fixed assets	-	22
Profit from sale of fixed assets	-	-
Decrease/(increase) in stocks	3	(6)
(Increase)/decrease in debtors	(296)	(27)
Increase/(decrease) in creditors (exc capital creditor movement)	376	143
Loss/(Gain) on investments	41	(1)
Net cash generated from operations	<u>5,306</u>	<u>5,751</u>

**19. PENSION SCHEMES**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,585k (2019:£2,050k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government of 16<sup>th</sup> July 2020 and closed to responses on 11<sup>th</sup> October 2020.

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The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, and is expected to be completed in 2021.

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

**Non-Teachers' Pension Schemes**

The School also runs pension schemes for its non-teaching staff, which are all defined contributions schemes. The cost for the year of £455k (2019: £419k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

**20. RELATED PARTIES**

During the year donations were received from Governors totalling £150 (2019: £200).

During the year, the School purchased usage of Tilsley Park totalling £37k (2019: £68k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £124k (2019: £148k).

**21. FINANCIAL INSTRUMENTS**

	2020	2019
	£'000	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	<u>1,235</u>	<u>1,271</u>