

CHARITY NO: 1071298  
COMPANY REGISTRATION NO: 3625063



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

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**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Contents**

Introduction	1
Structure, Governance and Management	2
Object, aims, objectives and activities	3
Capital developments and reserves	7
Investment powers and policy	7
Public Benefit	8
Streamlined Energy and Carbon Reporting (SECR)	13
Equality Act	15
Disabled persons	15
Section 172 Statement	15
Statement of Directors' Responsibilities	16
Consolidated Statement of Financial Activities (incorporating income and expenditure account)	21
School and Consolidated Balance Sheets	22
Consolidated Statement of Cash flows	23
Notes to the Financial Statements	24-39

**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Introduction**

**Governors, Directors, Officers and Advisers**

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

The Governors who served in the year were as follows:

***Co-opted Governors***

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

***Nominated Governors***

*Christ's Hospital of Abingdon*

Tom Ayling	(retired 1 <sup>st</sup> December 2021)
Kevin Senior	(appointed 1 <sup>st</sup> December 2021)

*The Mercers' Company, London*

Robert Jardine-Brown

*The Old Abingdonian Club*

Ken Welby

***Directors***

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

***Officers***

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

**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Advisers**

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

**Addresses**

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

**Reference & Administrative Information**

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

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

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

**Structure, Governance and Management**

***Organisational structure and decision-making***

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

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

**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

***Recruitment and Training of Governors***

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

***Group Structure and Relationships***

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

**Object, aims, objectives and activities**

***Charitable object***

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

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

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

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

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

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

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

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**STRATEGIC REPORT**

***Financial Review***

The total income for the year comprised £30,519k (2021: £27,826k) from school fees and ancillary income, £644k (2021: £501k) from charitable donations and £1,182k (2021: £593k) from other activities. Expenditure on school operating costs was £29,042k (2021: £26,761k) of which 59% is represented by staff costs. The total funds as at 31/8/22 amounted to £64,020k (2021: £61,958k), of which £50,985k (£48,748k) is unrestricted funds.

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

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

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

***Risk Management***

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

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

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

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

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

***Response to Covid***

The previous two academic years were severely disrupted by Covid. Fortunately, 2021/22 was far less disrupted and school life increasingly returned to normal through the school year and in line with government guidance. Some impacts did continue to be felt however, particularly for the international boarding community and those in the School community who were more vulnerable. Preparations for public exams in summer 2022 ultimately were not significantly affected, although precautionary measures such as testing were taken earlier in the year in case teacher assessed grades or similar were required.

Covid, and pandemics generally, are considered a reputational risk to the School given the potential impact on its reputation if the School does not put in place sufficient measures to ensure the safety of its community and the continuity of quality education for all pupils in different scenarios including learning in school and online. The School manages this risk through comprehensive risk assessments and related actions; providing additional resources; extra meetings with governors; investing in training; and extensive communications with all members

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

of the school community. The overall aim being to ensure the safety of the school community and the continuity of quality education in all foreseeable circumstances.

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

***Achievements and Performance***

Abingdon is a boarding and day school which provides education to pupils between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2021/2022 was 1058 (2021: 1038) for Abingdon and 235 (2021: 245) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

***Academic Results***

Public exams returned to the UK in summer 2022 after two years of Covid-enforced teacher/centre assessed grades (2020 and 2021). Results in 2022 represented the School's strongest ever exam grades. At A Level in summer 2022, 79.1% of grades were in the A\* to A range (2017-19 average: 65%) and 93.5% at A\* to B (2017-19 average: 87.1%). At GCSE, 46.3% of grades were awarded at grade 9 (2019: 42.1%), with 86.9% in the 9-7 range (2019: 86.6%). 99.5% were in the 9-4 range (2019: 99.3%).

***Grant-making policy***

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those students who will take full advantage of all the School has to offer. During the year 69 (2021: 64) pupils benefited from Bursaries at a total cost of £1,056k (2021: £888k). Of these, 19 (2021: 16) were 100% bursaries.

Abingdon School has a range of scholarships and awards offered to pupils entering the School. Scholarships and awards are provided in recognition of exceptional academic, music, art and design, drama or sporting ability; they carry kudos and privileges within the School. Scholarships carry a nominal financial value of £300, and 184 (2021: 186) were awarded during the year.

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

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

***Plans for future periods***

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

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



**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Capital developments and reserves**

***Capital developments***

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

Current areas of capital development are focused on the boarding accommodation with construction underway to significantly modernise two boarding houses and create a second dining hall and flexible space attached to the Amey Theatre.

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

***Reserves***

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

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

At the end of the financial year the total level of group reserves stood at £64,020k (2021: £61,958k) of which £50,985k (2021: £48,748k) was in unrestricted funds. It is the School's policy to build up funds to meet planned improvements and additions to the School's resources principally by means of annual operating surpluses and therefore the Governors have not set a target level of free reserves. The Governors are of the view that the group has adequate working capital for its foreseeable requirements given the predictability of cash flow arising from pupil rolls, the ongoing demand for places at the School and the availability of banking finance towards the cost of capital expenditure.

**Investment powers and policy**

***Investment management***

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

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

***Investment performance***

The School's investments increased from £1,479k in 2021 to £1,733k in 2022 following a transfer of donated funds and an unrealised loss of £130k (2021: gain of £173k) on retained investments. The Governors will continue to keep all investments under close review.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Public Benefit**

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

Abingdon School has a long history of supporting the education of young people across the town of Abingdon and in 2018-19 developed Abingdon School in Partnership (ASiP) in order to coordinate and develop its partnership activities. ASiP is also in regular and close communication with the CEO of Schools's Partnership alliance in helping advise on strategic development of school partnerships at a national level. ASiP's aims include:

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

The following sections focus on the work that was undertaken in 2021/22 in support of these aims.

**Community**

**Bursaries:** The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 69 pupils benefited from bursaries at a total cost of £1,056k. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship.

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

**Mental Health and Wellbeing:** As part of the School's commitment to mental health and wellbeing, webinars were delivered this year for parents and families in schools across Oxfordshire and beyond, including 'Emotional Wellbeing For You & Your Family' (178 attendees), 'Talking To Our Children About Drugs and Substances' (84 attendees), 'Supporting Our LGBTQ+ Children And Loved Ones' (33 attendees) and 'Managing The Mind In Uncertain Times' (237 attendees). A series of webinars on staff wellbeing were also delivered for headteachers, governors and school staff in schools within the Oxford Diocese Board of Education (127 attendees). A staff CPD session on 'Supporting Students' Mental Health' was delivered to 65 staff at John Mason School and many school staff have attended our regular Youth Mental Health First Aid courses.

A presentation on managing stress was also delivered to 120 year 11 students at Fitzharrys School; as were workshops on consent for 140 year 9 students and menstrual wellbeing for 105 year 10 students at St Helen & St Katharine School. An assembly on 'Supporting Your Peers' was delivered to 100 6th form students at Wood Green School, Witney. For Children's Mental Health Week, recorded assemblies were made available to the schools within the OX14 Learning Partnership and 3 local primary schools. The charity, 'I Can & I Am', founded by James Shone, visited John Mason School and Fitzharrys School in the summer term, working with many students on self-esteem and building a growth mindset. As part of the School's Relationships and Sex Education programme a series of workshops on puberty were also delivered across 4 primary schools, reaching 201 children in total, and assemblies on 'communicating consent' were given to 275 year 10 and 11 students at John Mason School. Digital toolkits on 'RSE for Parents', 'Return to School' and 'Anger Management' have also been created and shared with 15 schools across the county.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Combined Cadet Force:** The broad function of the Combined Cadet Force is to provide a disciplined organisation within a school so that students may develop powers of leadership by means of training, to promote the qualities of responsibility, self-reliance, resourcefulness, endurance and perseverance, and a sense of service to the community. It is firmly believed that the self-confidence and self-discipline required in Service life are equally important in civilian life. 178 students were members of Abingdon's Combined Cadet Force in the year.

**Community Service:** Students were able to start visiting sheltered accommodation for older people again and they baked cakes for the residents to eat while they ran a quiz. We visited 4 such venues in the town. We organised 3 tea parties at school and we hosted more and more guests as Covid numbers lowered. The catering department prepared afternoon tea boxes which were delivered to the local care homes that were not open to the public. Students volunteered at two charity shops in town and our aspiring medics returned to Abingdon Hospital to help on the wards. During ward closures, they made a film about Abingdon, which was shared with patients to help prompt them to chat about the town. St Ethelwold's has also welcomed us to work in their garden and some students helped Syrian refugees with their IT skills there. Small groups of 3rd year pupils visited Abingdon town library in the summer term, where they supported the team with a range of tasks.

**Duke of Edinburgh's Award:** In 2021/22, 214 students participated in the DofE Award and completed over 2000 hours of volunteering in their local community. This included volunteering in charity shops, visiting the elderly, coaching sports, running youth groups and helping to run community organisations.

**Fundraising and Overseas Aid:** During the 2021/22 academic year the Abingdon School community raised £38,203 through a wide range of fundraising events. Our biennial sponsored walk, which had been delayed due to the Covid-19 pandemic, saw all members of the school community walking 10 miles in support of Agape and SSNAP. This event alone raised over £25,000, with the members of the younger years particularly generous in their support. Other fundraising events ranged from home-clothes days and quizzes to pool tournaments. One tutor group walked through the night to raise over £2000 for the DEC Ukrainian appeal. Students also donated toys to the Abingdon Community Toy Drive, and over 150 toys were given to support those less fortunate. The final whole school fundraising event of the year was a home clothes day held in partnership with other schools in the OX14 partnership - the money raised will go to support the Abingdon Bridge mentoring projects.

**Amey Theatre:** Abingdon School has a 446 seat modern theatre which regularly hosts events for the community and local schools at discounted or free rates. This year the Theatre has been fully open post-COVID and has once again been running a Live Screening programme (albeit slightly reduced based on previous years) which is open to the local community. This year we hosted several local primary schools for a range of end of year performances and events at 100% discounted hire fee. Several local dance and drama schools used the Amey Theatre throughout the year, many of which were raising money for local charities and because of this we offer a reduced hire fee. The Amey Theatre has also hosted several charity concerts, including the Soveida Ensemble raising money for local charities supporting Ukrainian refugees.

**Tilsley Park and Sports Centre:** Abingdon School operates a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. Tilsley Park supports annual sports days for local schools free of charge. Further community use included: free facility hire for two partnership groups that run sports events for local schools; 35 community clubs regularly using Tilsley Park for training and/or competitive matches; along with hosting the Abingdon Marathon for a substantially discounted fee. Schools and other charities are also offered a discount when booking outside of their sports day, in some cases the facility is provided free of charge. The School's Sports Centre also runs an extensive programme of activities for the community, including the Abingdon Swim School; the Abingdon Sports and Leisure club with access to facilities and exercise classes; as well as courses, camps and academies. The School also works closely with Oxfordshire Cricket to provide a regular winter training base. In 2022, a joint venture with the Abingdon Bridge mental health charity started the North Abingdon Youth Club and between 10 and 20 young people access the youth space at Tilsley Park each week.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Collaboration**

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

**Impact:** 2021/22 saw over 18000 student experiences within ASiP (Student Experiences is calculated as number of students x number of activities run x number of hours). Non-partnership Abingdon Staff spent 471 hours running partnership activities whilst the Partnership Committee invested many additional hours. Partnership activities involved >7750 children and young people from 9 secondary schools and 55 primary schools.

**Abingdon School in Partnership:** The main focus of 2021/22 was to embed the OX14 learning partnership; use the Impact Ed platform to enhance evaluation and impact measurements and reporting; and develop Sports partnerships.

The launch of the **OX14 Learning Partnership** ([www.ox14lp.org.uk](http://www.ox14lp.org.uk)) in November 2021 led to the development of a calendar of partnership events, teacher networks and collaborative partnership activities. Based on mutual benefit and collaboration, this partnership aims to support, inspire and challenge its students and teachers. In its first year there were over 4000 student experiences and 46 activities. The Director of Partnerships and Partnership Coordinator meet regularly with representatives from each of the 6 schools as well as working with the Headteachers to ensure the strategic vision is met. Staff at Abingdon School help to lead on events and activities as well as collaborating with colleagues in other schools. Along with staff-led strategic groups we have a student forum to ensure young people from across the town have input into the future of partnership work. For example, events such as an Eco Forum brought students and teachers together to discuss relevant environmental issues and a youth manifesto was created by students to share with their schools.

**Academic Coaching programme:** The School trained over 50 Year 12 students from across the town in key communication and leadership skills so that they may coach Year 9 and 10 students. Online coaching sessions were provided for younger students. Students found the training beneficial and enjoyed working with students from other schools.

**The Peer Support Lead programme** ran for the third year. This programme involves over 60 students from across 6 schools in Abingdon who train together in mental health support including safeguarding and listening skills. This training, provided by teachers and guest speakers, enables students to go back into their own schools and provide pastoral support to younger students. It also creates opportunities for colleagues to collaborate and share ideas. Teachers have noticed a real difference in levels of peer pastoral support since putting this programme in place.

**'After Abingdon' programme:** In February 2022 students from partner schools attended the School's online 'After Abingdon' event where talks were given on Oxbridge and alternatives to university. Webinars and talks on topics such as Gap years, the UCAS process and London Universities were also opened up to local students. In addition, several members of Abingdon staff offered Oxbridge UCAS support and interview practice to several students from partner schools.

**Governance:** Fourteen members of staff served as Governors of local maintained primary and secondary schools or the local MAT, with 20% taking the role of Chair. Abingdon is happy to release colleagues to complete their governance duties when those commitments fall at times when the staff would usually be in school as the School understands the benefit for all parties.

**Library:** In March 2022, the library funded and hosted an in-person author visit for more than 200 students plus teachers and library staff from three Abingdon schools: Fitzharrys, Larkmead and OLA. The librarian also

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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continued to support a national partnership of public, private and voluntary-sector organisations, initiated in February 2020, to encourage and assist the integration of 'information literacy' teaching into the secondary school curriculum; this initiative has attracted support from more than 150 organisations across the UK. Over the course of 2021/22, the librarian continued to mentor three early-career librarians at other secondary schools in Oxfordshire, and liaise with around 30 school librarians across the UK to help them evaluate and decide on new information technology.

**Primary School Partnerships:** In-person curriculum mornings returned in 2021/22 and we organised a Time and Place Topic morning, Business Challenge, Festival of Languages and Mini Olympics event at Abingdon School. Our students had the opportunity to lead some of these sessions. We held a Teach Meet for local primary school MFL teachers. Students visited Carswell School to run a chess club and designed and built a wild flower garden with Thameside Primary School Eco-committee. Third year language leaders visited a local primary school to deliver some lessons. We also made board games, a Christmas fun pack and European Day of languages pack, which we delivered to local primary schools. Our rugby lead coach and a group of students visited 4 primary schools to coach the pupils in Tag Rugby. This training culminated in a Tag Rugby festival at Abingdon School. These events receive consistently good feedback from staff and students.

**Sports Partnerships:** Weekly rugby sessions were held for local students in collaboration with the RFU and Gloucester Rugby using the facilities at Tilsley park. Professional coaches, including Abingdon Staff led these fun and collaborative sessions and were particularly successful at encouraging girls to try Rugby. The programme was popular and regularly saw 15-20 students attend. The sessions were based on enjoyment of the sport for wellbeing. Students from Larkmead School were invited to attend a rowing programme with one of our coaches. The students developed a range of skills on the river and in the pool and tried something new.

**Arts Partnerships:** After a successful pilot scheme at the end of 2020/21, the *Oxfordshire Academy of Broadcast Journalism* launched in full in early 2022 and involved over 30 students from Fitzharrys, Larkmead, John Mason and Abingdon. Professional broadcasters Olly Hogben & Blythe Lawrence delivered 6 x 1 hour online taster and development sessions for middle school students in the fields of Presenting, Podcasting and Blogging, followed in March by an in person workshop day at Fitzharrys led by Olly and Blythe and joined by ex-Blue Peter presenter Lindsey Russell as our VIP tutor for the day. The OABJ programme received tremendous feedback from students and staff alike, the latter particularly hailing its success in promoting pupils' confidence and oracy skills.

After the continuing interruptions of the pandemic, the **Abingdon Film Academy** re-launched in March 2022 with two highly successful schemes in partner schools. At Larkmead, AFU tutors conceived and ran a six week mini-filmmaking project with 12 middle and upper school students, producing four short films. At Fitzharrys, AFU tutors supported the English department in an ambitious **Film-in-a-Day** project with over 50 Year 8 students. The project resulted in 10 short films being created, all shot at Fitzharrys in one day.

At the very end of the summer term, colleagues at Larkmead initiated a Year 8 **Dance Day** for 24 Larkmead and Abingdon Year 8 pupils. This was an inspirational day, led by a professional choreographer.

**Abingdon Prep in Partnership (APiP)** APS pupils continued with their initiative of measuring air quality and comparing and contrasting that with other primary and secondary schools. Our Science club, consisting of Year 5 and 6 pupils produced a display which was exhibited in the Town Hall in Abingdon to share their ideas, along with those from other local primary schools. Our Art Department continued to be involved with the community, taking part in Young Art Oxford, which celebrates Art from local schools in Oxfordshire in addition to participating in an Art initiative at Waddesdon. As part of this, a group of pupils from APS collaborated to design a piece of Art which formed part of a display alongside other Oxfordshire and Buckinghamshire schools. Other initiatives are being planned allowing older pupils to build on their leadership skills and work with younger pupils locally. Staff continued their personal links with primary school coordinators and shared good practice with the introduction of whole school Art days around a theme at a partnership school. DT support continued and APS staff worked to provide resources and equipment to schools.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Abingdon Science Partnership (ASP).** Our Yang Science Centre includes a large, flexible laboratory (the Galileo Laboratory) dedicated for use by the Abingdon Science Partnership. Abingdon has created an extensive programme of science partnerships, establishing itself as a national centre of excellence in this area, as indicated by its shortlisting for the TES Schools Award in the Community and Collaboration category in 2018 and 2019 and for the TES Independent Schools Award in the Independent–State School Partnership category in 2019.

**ASP Impact:** In 2021/22 ASP ran 56 primary workshops with 15 different schools. 1313 pupils attended these sessions over the course of the year. 392 hours of additional teacher and support staff time made these sessions possible. Students and colleagues assisted with the running of Saturday science club for local children with 27 hours of session time. 6080 ASP experiences (calculated by the number of attendees x number of hours x number of sessions) were logged by primary and secondary school students. These figures include workshops, GCSE Astronomy sessions for other schools, a Chemistry competition and cover for teachers in partner schools.

**ASP Students in other schools:** our student Science Ambassadors have contributed to a number of core ASP programmes, including a weekly **Primary Science Club** attended by up to 25 Year 5 and Year 6 age pupils and organised and presented by our Science Ambassadors; and monthly **Saturday Science Clubs** for 5-9 years olds and their parents run in collaboration with Science Oxford, part of the Oxford Trust charity

**ASP's Confidence in STEM Programme:** Abingdon School's successful bid for STEM funding from The Mercers' Company continued with a second year of funding being awarded for this programme. This funding was used to enhance the parts of the programme found to have most impact, namely:

- An ongoing contribution towards the salaries of Science Study Support Assistants 2.5 days per week at each of the 3 partner secondary schools;
- A partnership with Study Higher, a local consortium of higher education institutions, to provide campus experience days;
- Delivery of a two-day series of **Confidence in STEM** workshops involving Year 9 and Year 10 pupils from the partner secondary schools in practical science skills activities in the Yang Science Centre at Abingdon School; and
- Delivery of a two-day series of GCSE sciences revision workshops for Year 11 at the end of the spring term in 2022.

**Science Teachers' continuing professional development (CPD).** The ASP Lead chairs the science coordinators' group of local schools, organising and hosting three twilight CPD sessions per annum. Abingdon School also hosts CPD sessions for the Oxfordshire Science Learning Partnership, providing a venue for their trainers to deliver practical science workshops for teachers and technicians.

**Working with national science organisations and commercial companies.** The ASP Lead serves on the Education Committee of the Royal Meteorological Society contributing to discussions of the Society's policies on links between science and climate change in the curriculum. A very successful partnership has been established this year with GKN Automotive whose Innovation Centre is in Abingdon. This has resulted in a STEM careers visit to their centre, visits from young engineers to local schools and sponsorship of Greenpower Challenge electric go kart teams at two local schools with logistical and admin support provided by the ASP.

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Streamlined Energy and Carbon Reporting (SECR)**

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

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

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

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

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

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

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

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2020 to August 2021 (Year 1) and September 2021 to August 2022 (Year 2) as a comparison.

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

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

	Current reporting year 2021/22	Comparison reporting year 2020/21	Base reporting year 2017/18
Gas combustion kWh (Scope 1)	4,944,009	5,331,961	5,172,946
Transport litres (Scope 1)	30,090	16,562	25,401
Transport kWh (Scope 1) using conversion factor from miles/litres to kWh	315,615	173,138	265,920
Electricity kWh (Scope 2)	2,082,010	1,781,838	2,150,598
Transport miles (Scope 3)	9,440	4,998	21,303
Transport kWh (Scope 3) using conversion factor from miles/litres to kWh	10,509	5,607	24,979
Total consumption (kWh)	7,352,144	7,292,544	7,614,443
Emissions from combustion of gas kgCO <sub>2</sub> e (Scope 1)	900,749	976,602	951,615
Emissions from combustion of fuel for transport purposes kgCO <sub>2</sub> e (Scope 1)	74,633	40,848	65,351
Emissions from purchased electricity kgCO <sub>2</sub> e (Scope 2)	402,619	378,338	608,770
Emissions from business travel in employee owned vehicles, where the company repaid mileage claims kgCO <sub>2</sub> e (Scope 3)	2,593	1,379	6,193
Total gross tCO <sub>2</sub> e based on above	1,381	1,397	1,632
Average annual pupil number	1,292	1,309	1,272
Intensity Ratio: tCO <sub>2</sub> e gross figure/average annual pupil number	1.07	1.07	1.28
Turnover £100,000s	32.3	28.9	28.3
Additional Intensity Ratio: tCO <sub>2</sub> e gross figure/£100,000s turnover	42.7	48.3	57.7

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

**Table 2: Carbon Conversion Factors.**

Activity	Type	Unit	Year	kWh	kgCO <sub>2</sub> e
Gaseous Fuels	Natural gas	kWh	2022		0.18219
Liquid Fuels	Diesel (average biofuel blend)	litres		10.607	2.52058
Liquid Fuels	Petrol (average biofuel blend)	litres		9.515	2.14805
Transport	Average car, unknown fuel	miles		1.1132	0.27465
UK electricity	Electricity generated	kWh			0.19338

Source: UK Government GHG Conversion Factors for Company Reporting, 2022, BEIS.



**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Energy Efficiency Actions.** This year the School has produced an environmental sustainability policy based on the 10 One Planet Living principles to guide and support its environmental action plan. Key actions in the year included the completion of the Prep School building project with a number of sustainability features including Air Source Heat Pumps (ASHP), Light Emitting Diode (LED) lighting and energy efficient heating controls. There was also significant tree planting (50 in total) in Lower Field and at the Prep School. In addition, a water borehole was installed on War Memorial Field which will irrigate 2 full pitches and 10 cricket squares.

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

1. Installation of solar panels on the Yang Science Centre west roof and the Prep School.
2. The new Pavilion Dining room building will have a green sedum roof, LED lighting throughout, an all-electric kitchen as well as ASHP heating.
3. The new boarding house developments will have LED lighting throughout, ASHP heating and solar panels installed.
4. Continuation of LED lighting programme roll out in the Science Centre circulation spaces and further rollout of LED lighting in the main dining hall and sports centre changing areas.
5. Planting of biodiversity areas e.g. 20 wildflower habitats are planned around the School estate.

#### **Equality Act**

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

#### **Disabled persons**

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

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

#### **Section 172 Statement**

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

The Governors understand the importance of maintaining productive relationships with all stakeholders. They do this in many ways, including as described in our section on Public Benefit (page 8) and Employee involvement (page 3). The addition this year on page 13 of an Energy and Carbon section demonstrates the Governors' regard to the role the Charity plays in climate change.

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

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

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

**ABINGDON SCHOOL**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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**

RSM UK Audit LLP has indicated its willingness to continue in office.

The Report of the Directors and incorporated Strategic Report were approved by the Board on 7th December 2022.



MICHAEL STEVENS  
Chairman of Governors



PENNY CHAPMAN  
Vice Chairman of Governors

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**

**Opinion**

We have audited the financial statements of Abingdon School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise consolidated statement of financial activities, the school and consolidated balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Directors' responsibilities set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and reviewing the tax computation.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Use of our report**

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

*Kerry Gallagher*

KERRY GALLAGHER (Senior Statutory Auditor)

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

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date 9 December 2022

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
School fees	3	28,397	(114)	-	28,283	26,227
Ancillary income	4a	2,235	-	-	2,235	1,599
Earned from charitable activities		30,632	(114)	-	30,519	27,826
Donations	4c	60	584	-	644	501
Trading & lettings		1,110	-	-	1,110	561
Investments	4b	45	8	19	72	32
<b>TOTAL INCOME</b>		<b>31,848</b>	<b>478</b>	<b>19</b>	<b>32,344</b>	<b>28,920</b>
<b>EXPENDITURE</b>						
Expenditure on charitable activities:						
School operating costs	5a	28,594	86	361	29,042	26,761
Costs of raising funds	5a	143	-	-	143	98
Other expenditure:						
Trading & lettings costs	5a	941	-	-	941	451
Finance costs	6	20	-	7	27	21
<b>TOTAL EXPENDITURE</b>		<b>29,698</b>	<b>86</b>	<b>368</b>	<b>30,152</b>	<b>27,332</b>
<b>NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS</b>		<b>2,149</b>	<b>392</b>	<b>(349)</b>	<b>2,192</b>	<b>1,588</b>
(Losses) / Gains on investments	9b	(42)	(29)	(59)	(130)	173
Transfers	14	130	(112)	(18)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>2,237</b>	<b>251</b>	<b>(426)</b>	<b>2,062</b>	<b>1,762</b>
Balance brought forward at 1 September 2021		48,748	951	12,260	61,958	60,196
<b>BALANCE CARRIED FORWARD at 31 August 2022</b>	14	<b>50,985</b>	<b>1,202</b>	<b>11,834</b>	<b>64,020</b>	<b>61,958</b>

All amounts relate to continuing operations.

The notes to the financial statements on pages 24 to 39 form part of these accounts.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**


**School and Consolidated Balance Sheets**

	Notes	GROUP		SCHOOL	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	8	59,927	56,801	59,876	56,736
Investment assets	9	1,733	1,479	1,733	1,479
		<b>61,660</b>	<b>58,280</b>	<b>61,609</b>	<b>58,215</b>
<b>CURRENT ASSETS</b>					
Stocks		27	26	22	23
Debtors	10	1,230	1,308	1,245	1,436
Cash		8,994	9,632	8,786	9,419
		<b>10,251</b>	<b>10,967</b>	<b>10,052</b>	<b>10,877</b>
CREDITORS: Due within one year	11	(5,153)	(4,818)	(5,063)	(4,697)
<b>NET CURRENT ASSETS</b>		<b>5,098</b>	<b>6,149</b>	<b>4,989</b>	<b>6,181</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>66,758</b>	<b>64,429</b>	<b>66,598</b>	<b>64,396</b>
CREDITORS: Due after more than one year	12	(2,738)	(2,471)	(2,738)	(2,471)
<b>TOTAL NET ASSETS</b>		<b>64,020</b>	<b>61,958</b>	<b>63,861</b>	<b>61,925</b>
<b>ENDOWED FUNDS</b>	13	<b>11,834</b>	<b>12,259</b>	<b>11,834</b>	<b>12,259</b>
<b>RESTRICTED FUNDS</b>	13	<b>1,202</b>	<b>951</b>	<b>1,202</b>	<b>951</b>
<b>UNRESTRICTED FUNDS</b>	13	<b>50,984</b>	<b>48,748</b>	<b>50,825</b>	<b>48,715</b>
<b>TOTAL FUNDS</b>	14	<b>64,020</b>	<b>61,958</b>	<b>63,861</b>	<b>61,925</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 £1,936k (2021: £1,687k).

The financial statements were approved by the Board of Governors of Abingdon School on 7<sup>th</sup> December 2022.

  
**MICHAEL STEVENS**  
 Chairman of Governors

  
**PENNY CHAPMAN**  
 Vice Chairman of Governors

The notes to the financial statements on pages 24 to 39 form part of these accounts.



**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Consolidated Statement of Cash flows**

	Notes	<b>2022</b> £'000	2021 £'000
<b>Net cash generated from operations</b>	18	<b>6,694</b>	5,704
<b>Investment activities:</b>			
Payments for tangible fixed assets	8	<b>(7,019)</b>	(955)
Transfer of fixed assets from work in progress		<b>19</b>	-
Proceeds from sale of fixed assets		<b>8</b>	33
Payments for financial investments	9b	<b>(378)</b>	(140)
Cash withdrawn from investment portfolio	9b	<b>27</b>	93
Bank interest received	4b	<b>32</b>	-
<b>Net cash absorbed by investing activities</b>		<b>(7,311)</b>	(969)
<b>Financing activities:</b>			
Bank charges		<b>(20)</b>	(15)
<b>Net cash absorbed by financing activities</b>		<b>(20)</b>	(15)
<b>(Decrease)/Increase in cash in the year</b>		<b>(638)</b>	4,720
Cash and Cash equivalents at 1 September		<b>9,632</b>	4,912
<b>Cash and Cash equivalents at 31 August</b>		<b>8,994</b>	9,632

The notes to the financial statements on pages 24 to 39 form part of these accounts.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. COMPANY LIMITED BY GUARANTEE**

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

**2. ACCOUNTING POLICIES**

**a) Accounting Convention**

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

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

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

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

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

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

**b) Going concern**

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

**c) Basis of consolidation**

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £31,280k (2021: £28,394k), expenditure £29,211k (2021 £26,815k), and a loss on investments of £130k, giving net income of £1,938k (2021: £1,687k).

**d) Fees and Similar Income**

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**e) Donations**

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

**f) Expenditure**

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

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

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

**g) Investments**

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

Unlisted investments are held at cost.

**h) Investment Income**

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

**i) Stocks**

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

**j) Debtors**

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

**k) Tangible Fixed Assets**

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

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>l)</b>	<b>Cash at bank</b>	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.
<b>m)</b>	<b>Creditors</b>	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.
<b>n)</b>	<b>Financial instruments</b>	<p>The School applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.</p> <p>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.</p> <p><b>Financial assets</b></p> <p>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.</p> <p><b>Financial liabilities</b></p> <p>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.</p> <p><b>Pension Costs</b></p> <p>The School operates two types of pension schemes for their employees.</p> <p><b>Teaching Staff</b></p> <p>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.</p> <p><b>Non-Teaching Staff Scheme</b></p> <p>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>
<b>o)</b>	<b>Pension Costs</b>	<p>The School operates two types of pension schemes for their employees.</p> <p><b>Teaching Staff</b></p> <p>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.</p> <p><b>Non-Teaching Staff Scheme</b></p> <p>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>
<b>p)</b>	<b>Employee benefits</b>	<p>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.</p> <p>The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.</p> <p>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.</p>

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**q) Leases**

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

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

**r) Fund accounting**

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

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

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

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

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

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

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

**Depreciation of tangible fixed assets**

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. SCHOOLS' FEES**

<b>Fees receivable consist of:</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Gross tuition fees	<b>30,010</b>	27,750
Less: Scholarships, Foundation Grants and Commissions	<b>(671)</b>	(635)
	<b>29,339</b>	27,115
Less: Bursaries from unrestricted funds	<b>(942)</b>	(802)
Less: Bursaries from restricted funds	<b>(114)</b>	(86)
Total Bursaries	<b>(1,056)</b>	(888)
<b>Net fees receivable</b>	<b>28,283</b>	26,227

**4. OTHER INCOME**

**a) Ancillary Income**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Coaches, trips and other recharges	<b>1,906</b>	1,097
Registration fees	<b>126</b>	121
Retained/forfeited deposit income	<b>151</b>	121
Government grants	<b>0</b>	223
Other ancillary income	<b>53</b>	36
<b>Total</b>	<b>2,235</b>	1,599

In addition to the Government grants shown above, the School's trading subsidiary had Government grants in 2022 of £0k (2021 : £95k).

**b) Investment Income**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Dividends received in investment portfolio	<b>40</b>	32
Bank interest received	<b>32</b>	0
<b>Total</b>	<b>72</b>	32

**c) Donations Income**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Restricted bursaries	<b>500</b>	420
Other restricted donations	<b>84</b>	76
Unrestricted donations	<b>60</b>	5
<b>Total</b>	<b>644</b>	501

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. EXPENDITURE**

**a) Analysis of total expenditure**

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

\* Includes loss on disposal of fixed assets

	Staff costs	Other costs	Depreciation*	Total
	£'000	£'000	£'000	£'000
<b>2021</b>				
<b>Expenditure on charitable activities:</b>				
Teaching costs	13,205	1,445	44	14,693
Welfare	763	1,304	-	2,067
Premises	872	2,135	3,695	6,702
Support	1,584	548	-	2,132
Governance costs (note 7)	3	24	-	27
Coaches, trips and other	86	1,053	-	1,140
	<b>16,514</b>	<b>6,508</b>	<b>3,739</b>	<b>26,761</b>
<b>Other expenditure:</b>				
Trading and letting costs	331	104	17	451
Fundraising costs	65	34	-	98
Finance costs (note 6)	-	21	-	21
<b>Total expenditure</b>	<b>16,909</b>	<b>6,667</b>	<b>3,756</b>	<b>27,332</b>

\* Includes loss on disposal of fixed assets

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

5. EXPENDITURE (continued)

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

	2022 £'000	2021 £'000
Depreciation of tangible fixed assets	3,769	3,756
Loss on disposal of fixed assets	104	-
(Profit) from sale of fixed assets	-	(33)
(Proceeds) from sale of fixed assets	(8)	-
Operating leases	48	48
Auditors' remuneration for audit	32	29
Other professional services from audit firm:		
Tax compliance services	4	1
Other non-audit services	6	1

The above costs include irrecoverable VAT.

**c) Employer payroll costs**

	2022 £'000	2021 £'000
Wages and salaries	13,668	13,096
Social security costs	1,471	1,368
Pension contributions	2,658	2,399
	<u>17,797</u>	<u>16,863</u>

The average number of persons employed by the Group and the company in the year was 397 (2021: 376). Of these 156 were teaching staff (2021: 158). In addition to the above there were 49 (2021: 34) music, sport and English as a Foreign Language teachers.

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

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

	2022 No.	2021 No.
£60,001-£70,000	36	30
£70,001-£80,000	8	9
£90,001-£100,000	1	1
£100,001-£110,000	3	2
£110,001-£120,000	1	2
£160,001-£170,000	-	1
£170,001-£180,000	1	-
£210,001-£220,000	1	1

Pension costs for staff earning over £60,000 were £784k (2021: £625k). This relates to Defined Contribution schemes for 5 staff (2021: 5) and Defined Benefit schemes for 44 staff (2021: 40).



**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

5. EXPENDITURE (continued)

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

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

2022	2021
£'000	£'000
<b>1,211</b>	1,183

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

6. FINANCE COSTS

	2022	2021
	£'000	£'000
Bank charges	20	15
Investment manager fees	7	6
	<u>27</u>	<u>21</u>

7. GOVERNANCE COSTS

	2022	2021
	£'000	£'000
Auditor's remuneration	28	24
Governance administration costs	3	3
Governor expenses and costs	3	0
	<u>35</u>	<u>27</u>

During the year 4 Governors (2021: 1) were reimbursed £1,432 (2021: £105) in respect of travel expenses.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. TANGIBLE FIXED ASSETS**

**a) Group**

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2021	64,744	1,900	712	17,029	768	85,153
Additions	-	6,879	29	64	47	7,019
Transfers	-	-	-	-	-	-
Disposals	(36)	(19)	(9)	(347)	(36)	(448)
At 31 August 2022	<b>64,708</b>	<b>8,759</b>	<b>731</b>	<b>16,747</b>	<b>778</b>	<b>91,724</b>
<b>Depreciation</b>						
At 1 September 2021	18,134	-	670	8,996	552	28,352
Charged for the period	2,261	-	28	1,383	96	3,769
Disposals	(18)	-	(9)	(261)	(36)	(325)
At 31 August 2022	<b>20,378</b>	<b>-</b>	<b>689</b>	<b>10,118</b>	<b>612</b>	<b>31,797</b>
<b>Net Book Value</b>						
At 31 August 2022	<b>44,330</b>	<b>8,759</b>	<b>43</b>	<b>6,628</b>	<b>167</b>	<b>59,927</b>
At 31 August 2021	46,610	1,900	42	8,033	216	56,801

**b) School**

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2021	64,744	1,900	703	16,830	768	84,945
Additions	-	6,879	29	64	47	7,019
Transfers	-	-	-	-	-	-
Disposals	(36)	(19)	(9)	(347)	(36)	(448)
At 31 August 2022	<b>64,708</b>	<b>8,759</b>	<b>722</b>	<b>16,545</b>	<b>778</b>	<b>91,516</b>
<b>Depreciation</b>						
At 1 September 2021	18,134	-	661	8,862	552	28,209
Charged for the period	2,261	-	28	1,367	96	3,752
Disposals	(18)	-	(9)	(261)	(36)	(325)
At 31 August 2022	<b>20,378</b>	<b>-</b>	<b>680</b>	<b>9,967</b>	<b>612</b>	<b>31,637</b>
<b>Net Book Value</b>						
At 31 August 2022	<b>44,330</b>	<b>8,759</b>	<b>43</b>	<b>6,577</b>	<b>167</b>	<b>59,876</b>
At 31 August 2021	46,610	1,900	42	7,965	216	56,736

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**c) Revaluation reserve**

The net carrying value of the School's freehold land and buildings of £44,330k (2021: £46,610k) are held at deemed cost based on a valuation carried out by GVA Grimley International Property Advisers in August 1999, who prepared Existing Use Valuations on each of the two Schools, adopting a Depreciated Replacement Cost basis for the Abingdon site and boathouses. This gave rise to a revaluation reserve of £12,576k (2021: £12,576k).

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

	2022 £'000	2021 £'000
Cost	52,132	52,165
Accumulated depreciation	(17,054)	(14,793)
Historical net book value	<u>35,078</u>	<u>37,372</u>

**9. INVESTMENTS**

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

	2022 £'000	2021 £'000
Listed investments, at market value	1,603	1,426
Cash awaiting re-investment	101	36
	<u>1,703</u>	<u>1,462</u>
Unlisted investments	30	17
Investments	<u>1,733</u>	<u>1,479</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 2021	399	322	758	1,479
Transfers	112	(112)	-	-
Additions	-	378	-	378
Dividends received	13	8	19	40
Cash withdrawn	(9)	-	(18)	(27)
Cost of fund management	-	-	(7)	(7)
Unrealised gain	(42)	(29)	(59)	(130)
<b>At 31 August 2022</b>	<b><u>473</u></b>	<b><u>566</u></b>	<b><u>693</u></b>	<b><u>1,733</u></b>

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. INVESTMENTS (continued)**

The historic cost of the investments (including cash) is £1,639k (2021: £1,257k). Included in the investments are overseas investments with a market value of £1,273k (2021: £229k).

**c) Investment in subsidiary**

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

**10. DEBTORS**

	<b>GROUP</b>		<b>SCHOOL</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Sundry debtors and prepayments	<b>844</b>	1,061	<b>831</b>	1,054
Fees and extras	<b>386</b>	248	<b>330</b>	173
Amounts due from subsidiary	-	-	<b>83</b>	209
	<b>1,230</b>	1,308	<b>1,245</b>	1,436

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

	<b>GROUP</b>		<b>SCHOOL</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees received in advance	<b>1,890</b>	1,553	<b>1,890</b>	1,553
Trade creditors	<b>664</b>	919	<b>656</b>	912
Other tax and social security creditors	<b>672</b>	628	<b>672</b>	628
Sundry creditors and accruals	<b>1,476</b>	1,266	<b>1,394</b>	1,152
Acceptance deposits	<b>451</b>	452	<b>451</b>	452
	<b>5,153</b>	4,818	<b>5,063</b>	4,697

Sundry creditors and accruals include £643k (2021: £609k) in respect of accrued works for capital projects.

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

	<b>GROUP AND SCHOOL</b>	
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Acceptance deposits	<b>2,738</b>	2,471

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

13. ALLOCATION OF GROUP NET ASSETS

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

	Fixed Assets	Investments	Current assets less total liabilities	Total
	£'000	£'000	£'000	£'000
<b>2021</b>				
<b>Permanent endowment</b>				
Hammond legacy	-	758	-	758
Land and buildings	9,326	-	-	9,326
<b>Expendable endowment</b>				
Land and buildings	2,175	-	-	2,175
<b>Total Endowment funds</b>	<b>11,501</b>	<b>758</b>	<b>-</b>	<b>12,259</b>
<b>Restricted funds</b>	<b>-</b>	<b>322</b>	<b>629</b>	<b>951</b>
<b>Unrestricted funds</b>	<b>45,235</b>	<b>399</b>	<b>3,082</b>	<b>48,715</b>
<b>Total School</b>	<b>56,736</b>	<b>1,479</b>	<b>3,710</b>	<b>61,925</b>
Subsidiary reserves	65	-	(33)	32
<b>Total Group</b>	<b>56,801</b>	<b>1,479</b>	<b>3,678</b>	<b>61,958</b>

Free reserves (2022: £2,197k, 2021: £3,448k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

14. FUNDS

	Balance 31 August 2021	Transfers	Income	Expenditure	Investment loss	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>2022</b>						
<b>Permanent endowment</b>						
Hammond legacy	758	(18)	19	(7)	(59)	693
Prize funds	-	-	-	-	-	-
Land and buildings	9,326	-	-	(233)	-	9,093
<b>Expendable endowment</b>						
Land and buildings	2,175	-	-	(129)	-	2,046
<b>Total Endowment funds</b>	<b>12,259</b>	<b>(18)</b>	<b>19</b>	<b>(368)</b>	<b>(59)</b>	<b>11,833</b>
<b>Restricted funds</b>	<b>951</b>	<b>(112)</b>	<b>478</b>	<b>(86)</b>	<b>(29)</b>	<b>1,202</b>
<b>Unrestricted funds</b>	<b>48,715</b>	<b>130</b>	<b>30,783</b>	<b>(28,757)</b>	<b>(42)</b>	<b>50,828</b>
<b>Total School funds</b>	<b>61,925</b>	<b>0</b>	<b>31,280</b>	<b>(29,211)</b>	<b>(130)</b>	<b>63,863</b>
Subsidiary reserves	32	-	1,065	(941)	-	156
<b>Total Group funds</b>	<b>61,958</b>	<b>-</b>	<b>32,344</b>	<b>(30,152)</b>	<b>(130)</b>	<b>64,020</b>

	Balance 31 August 2020	Transfers	Income	Expenditure	Investment gain	Balance 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<b>2021</b>						
<b>Permanent endowment</b>						
Hammond legacy	683	(18)	18	(6)	82	758
Prize funds	-	-	-	-	-	-
Land and buildings	9,559	-	-	(233)	-	9,326
<b>Expendable endowment</b>						
Land and buildings	2,304	-	-	(129)	-	2,175
<b>Total Endowment funds</b>	<b>12,546</b>	<b>(18)</b>	<b>18</b>	<b>(368)</b>	<b>82</b>	<b>12,259</b>
<b>Restricted funds</b>	<b>557</b>	<b>-</b>	<b>419</b>	<b>(57)</b>	<b>32</b>	<b>951</b>
<b>Unrestricted funds</b>	<b>47,137</b>	<b>18</b>	<b>27,957</b>	<b>(26,456)</b>	<b>59</b>	<b>48,715</b>
<b>Total School funds</b>	<b>60,239</b>	<b>0</b>	<b>28,394</b>	<b>(26,880)</b>	<b>173</b>	<b>61,925</b>
Subsidiary reserves	(43)	-	526	(451)	-	32
<b>Total Group funds</b>	<b>60,196</b>	<b>-</b>	<b>28,920</b>	<b>(27,332)</b>	<b>173</b>	<b>61,958</b>

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

Capital commitments as at 31 August 2022 totalled £16,916k (2021: £3,328k).

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

At 31 August 2022, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £'000	2021 £'000
Within one year	48	48
Within two and five years	34	82
Over five years	-	-
	<u>82</u>	<u>130</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:

	2022 £'000	2021 £'000
<b>Profit and Loss Account</b>		
Turnover	1,065	526
Cost of sales	(263)	(89)
Gross profit	<u>802</u>	<u>437</u>
Cost of administration	(678)	(362)
Net surplus	<u>124</u>	<u>75</u>
<b>Balance Sheet</b>		
Total assets	330	362
Total liabilities	(174)	(330)
	<u>156</u>	<u>32</u>
Called up share capital	-	-
Profit and Loss account	<u>156</u>	<u>32</u>
	<u>156</u>	<u>32</u>

Included within cost of administration is £20k (2021: £20k) charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre. This charge has been eliminated on consolidation. The net liability of the trading subsidiary owed to the Charity as at 31 August 2022 was £83k. (2021: £209k)

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Reconciliation of net incoming resources to net cash generated from operations

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Net movement of funds	<b>2,062</b>	1,762
Investment income	<b>(72)</b>	(32)
Finance costs	<b>27</b>	21
Depreciation charges	<b>3,769</b>	3,756
Loss on disposal of fixed assets	<b>104</b>	-
(Profit) on disposal of fixed assets	-	(33)
(Proceeds) on sale of fixed assets	<b>(8)</b>	-
Decrease/(increase) in stocks	<b>1</b>	(4)
(Increase)/decrease in debtors	<b>79</b>	(209)
Increase/(decrease) in creditors (exc capital creditor movement)	<b>602</b>	616
Loss/(Gain) on investments	<b>130</b>	(173)
Net cash generated from operations	<b>6,694</b>	<b>5,704</b>

**19. PENSION SCHEMES**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,037k (2021:£2,718k). At the year-end there were no unpaid accruals in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or



**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

**Non-Teachers' Pension Schemes**

The School also runs pension schemes for its non-teaching staff, which are all defined contributions schemes. The cost for the year of £526k (2021: £490k) represents the Charity's contributions to these schemes and there were no unpaid contributions outstanding at the year end.

**20. RELATED PARTIES**

During the year donations were received from Governors totalling £1,910 (2021: £6,345).

During the year, the School purchased usage of Tilsley Park totalling £66k (2021: £35k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £83k (2021: £209k).

**21. FINANCIAL INSTRUMENTS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	<b>1,733</b>	1,479