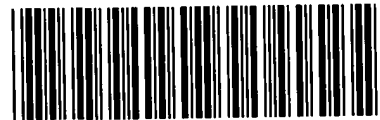


CHARITY NO: 1071298  
COMPANY REGISTRATION NO: 3625063



**ABINGDON SCHOOL**  
**Report and Accounts for the year ended**  
**31 AUGUST 2021**

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**ABINGDON SCHOOL**  
**INTRODUCTION TO THE REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Introduction**

**Governors, Directors, Officers and Advisers**

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

The Governors who served in the year were as follows:

***Co-opted Governors***

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

***Nominated Governors***

*Christ's Hospital of Abingdon*  
Tom Ayling

*The Mercers' Company, London*  
Robert Jardine-Brown  
Matthew Tate (resigned 11<sup>th</sup> December 2020)

*The Old Abingdonian Club*  
Ken Welby

***Directors***

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

***Officers***

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

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**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 Perrymount Road, Haywards Heath, West Sussex RH16 3SY

**Addresses**

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

**Reference & Administrative Information**

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

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

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

**Structure, Governance and Management**

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

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

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

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

***Recruitment and Training of Governors***

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

***Group Structure and Relationships***

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

**Object, aims, objectives and activities**

***Charitable object***

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

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

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

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

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

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

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

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**STRATEGIC REPORT**

***Financial Review***

The total income for the year comprised £27,826k (2020: £26,604k) from school fees and ancillary income, £501k (2020: £452k) from charitable donations and £593k (2020: £830k) from other activities. Expenditure on school operating costs was £26,761k (2020: £25,284k) of which 61% is represented by staff costs. The total funds as at 31/8/21 amounted to £61,958k (31/8/20: £60,196k), of which £48,748k (£47,094k) is unrestricted funds.

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

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

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

***Risk Management***

The Board of Governors is responsible for putting in place a strategy to manage the risks faced by the school, which they review annually. The Governors' Audit Risk & Compliance Committee provides increased focus on this important area and reviews the risk register termly. Governors oversee the Headmaster and the Senior Leadership Team who have executive responsibility for identifying, assessing and controlling risk. The key business risks for Abingdon include retaining pupil numbers, child protection, ICT, and welfare and academic standards as well as external factors such as Covid 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 start of the academic year in September 2020 saw the physical reopening of both schools in full. Inevitably there were a large number of adjustments in place following significant risk assessment work to reflect the ongoing pandemic. Whilst it was good to see students back in classrooms and with their friends, school life was still heavily impacted by Covid. Preventative measures included year group 'bubbles' to minimise mixing of year groups; social distancing where possible; additional dining facilities; extra cleaning and hygiene emphasis; limits to visitors with parents' evenings and admissions events moved online; inter-school fixtures and events cancelled along with educational visits and trips; assemblies and chapel services also moved online; and support staff continued to work from home where possible. In addition, internal contact tracing was put in place to 'track and trace' any cases of Covid in the school community and arrangements were made to enable boarders to stay in school during half term if they were unable to return home due to international quarantine challenges. The School continued to access the government's furlough scheme where appropriate, particularly for staff involved in the School's subsidiary focused on leisure and sporting commercial activities.

Academic progress continued with 'mixed mode' learning through the use of online technology such as Zoom for some students that were unable to be present in school and behind the scenes, teachers did their best in uncertain circumstances to prepare students for public exams in summer 2021. Pastorally, significant emphasis

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remained on providing as much extra support as possible to students and staff alike. Examples included regular check-ins by housemasters with tutor groups to maintain Abingdon's ethos of pastoral care via its house system; personal risk assessments for staff who were clinically vulnerable; online wellbeing seminars for students and families; and regular 'pulse check' surveys of staff to promote feedback. Partnership activities also adapted with the creative use of online events to share good practice with local schools.

January 2021 saw a new national lockdown and the physical closure of schools at the very start of term. The School rapidly returned to the way of working in the national lockdown in the previous year with teaching and extra-curricular activities moved online and the relaunch of clubs to support the children of key workers. Academically, the requirements for Teacher Assessed Grades for the summer's public exams were becoming clearer for teachers and students alike. Similar to Summer term 2020, fee discounts of varying amounts depending on year group and day/boarding status, were offered to all families in recognition of the reduced cost base of the School and the change in offering during Lent term 2021. Where parents needed additional discounts or time to pay these were considered on a case-by-case, means-tested basis. In early March 2021, when schools were able to physically reopen, there was also a significant operation to roll-out the government's required lateral flow testing regime in schools.

Summer term 2021 continued to be disrupted by Covid but at least schools nationally could be physically open. Abingdon returned to the way of working that it had developed in Michaelmas Term with the use of 'bubbles' and other preventative measures. Academically, the focus for the public exam year groups was on the required gathering of evidence and internal discussions to ensure a rigorous process for determining Teacher Assessed Grades.

The governors remain grateful to the Senior Leadership Team and the whole staff body for their response to the pandemic and ensuring that the School has continued to operate effectively during a difficult period.

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

In addition to the reputational risk arising from 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 boys between the ages of 11 and 19. Abingdon Preparatory provides education for pupils between 4 and 13 years of age. The average number of pupils in the schools during the academic year 2020/2021 was 1038 (2020: 1044) for Abingdon and 245 (2020: 253) for Abingdon Preparatory. Demand for places is high allowing for comprehensive planning for future improvements and developments.

#### ***Academic Results***

Public exams in Summer 2021 were cancelled by the government owing to the Coronavirus epidemic. In place of public exams, exam centres were asked to provide Teacher Assessed Grades (TAGs) to the exam boards. These TAGs were required to reflect the achievement in each subject that each student had shown they had reached during the course. In cases where students could reasonably be seen to be on the borderline between two grades, schools were encouraged to give them the 'benefit of the doubt', meaning that the national grade inflation seen under the 2020 CAG system was clearly expected to increase. There was a Quality Assurance (QA)

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process in place to attempt to ensure that schools did not stray too extravagantly beyond their historical model of results. All schools were subject to some compulsory QA with some then being subjected to a second process if their grades were not felt to have been justified. Abingdon's TAGs were all accepted exactly as they had been submitted to the Exam Boards (i.e. Abingdon passed the initial QA process and was not subject to the follow-up process).

Under the TAG system in 2021, at A Level, 80.2% of grades were in the A\* to A range (2020: 71.5%) and 94% at A\* to B (2020: 90.5%). At GCSE, 49.4% of grades were awarded at grade 9 (2020: 44.2%), with 91.1% in the 9-7 range (2020: 88%). 99.9% were in the 9-4 range (2020: 99.7%).

***Grant-making policy***

The Governors are committed to broadening access to Abingdon School by offering means-tested bursaries to pupils whose parents/guardians are unable to pay the full day fees. All bursaries are means-tested annually and have a value of up to 100% of the day fees. Pupils must meet the Schools' usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those boys who will take full advantage of all the School has to offer. During the year 64 (2020: 59) pupils benefited from Bursaries at a total cost of £888k (2020: £709k). Of these, 16 (2020: 12) 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 186 (2020: 191) were awarded during the year.

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

***Plans for future periods***

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

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

The senior leadership team and governors expect to use the year ending 31 August 2022 to review plans for future periods and create an updated five-year Foundation Development Plan.



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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. Future areas of capital development are focused on the boarding accommodation with planning consent received this year that will enable the significant modernisation of two boarding houses.

At Abingdon Preparatory, the significant investment of recent years is continuing with construction underway for a new 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 £61,958k (2020: £60,196k) of which £48,748k (2020: £47,094k) 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 listed investments increased from £1,235k in 2020 to £1,479k in 2021 following an unrealised gain of £173k (2020: £-41k) on retained investments. The Governors will continue to keep all investments under close review.

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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 has three key aims:

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

The following sections focus on the work that was undertaken in 2020/21 in support of these three aims.

**Community**

**Bursaries:** The Governors of Abingdon School are committed to broadening access to the School. The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably, not all parents of such pupils will possess the means to fund the school fees that the School necessarily has to charge. The School provides means tested bursaries to help address this challenge. During the year 64 pupils benefited from bursaries at a total cost of £888k. In addition to this direct assistance with fees, the School also subsidises ancillary expenses such as school trips where parents would otherwise experience financial hardship. Information about bursaries is made available to all those applying to the School. The Governors make sure that the availability of these awards is well publicised through advertising and when visits are made to local primary schools. In addition, details of how to apply are made available on the School's website. 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.

**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) and 'Managing The Mind In Uncertain Times' (237 attendees). A presentation on managing stress was also delivered to 120 year 11 students at Fitzharrys School; as was a workshop on consent for 140 year 9 students at St Helen & St Katharine School. 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. Digital toolkits on 'RSE for Parents', 'Return to School' and 'Anger Management' have also been created and shared with 15 schools across the county.

**Combined Cadet Force:** The School contingent parades as part of the Remembrance town parade whilst the Contingent Commander serves as a member of the Oxfordshire Lord Lieutenant's Cadet Selection Panel and as a member of the Oxfordshire Joint Service Youth and Cadets Committee. The cadets and staff took part in a charity event and raised over £3,600. The Contingent Commander and SSI assisted other CCF contingents, including CEP schools, and local ACF units. Local ATC and ACF units used the School's facilities, including its flight simulator, at no cost to support their activities.

**Community Service:** The School's programme of visits was not able to run due to Covid regulations. However, the School kept in contact with the places that it usually visits by sending the residents parcels with quizzes, letters and biscuits. Instead of the termly tea party, the catering department prepared afternoon tea boxes which were delivered to local care homes. It was also possible to organise all the Abingdon Hospital volunteer placements and paperwork in the summer term so that volunteers were able to start visiting the stroke ward in September 2021.

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

**Fundraising and Overseas Aid:** During the 2020/21 academic year the Abingdon School community raised £16,925 through a wide range of fundraising events, from home-clothes days and quizzes to pool tournaments. Whole school events were limited by Covid-19 but students and staff enthusiastically took on individual events such as climbing the height of Everest up their stairs. Money raised was donated to charities voted for by students including SSNAP, Agape, Oxfordshire Mind and The Alzheimer's Society. Students also donated toys to the Abingdon Community Toy Drive, and over 250 toys were given to support those less fortunate.

**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. Due to the ongoing pandemic in 2020/21, the Amey Theatre was closed to members of the public following government guidance. However, in December, the Amey Theatre ran a short live screening programme to include *The Nutcracker*, *War Horse* and several other popular titles. From July, the Amey Theatre reopened for public use and hosted a local primary school for their end of year production at 100% discounted hire fee. Several local dance and drama schools used the Amey Theatre through July and August, many of which were raising money for local charities. Throughout 2020/21, the Amey Theatre continued to advertise and promote access to online arts from national venues such as the National Theatre, Royal Shakespeare Company and more local venues such as Pegasus and the Oxford Playhouse.

**Tilsley Park and Sports Centre:** In September 2014, Abingdon School took over the lease of a substantial track and field facility in the north of Abingdon called Tilsley Park. The site has three 5-a-side football pitches, two full size astro-turf hockey pitches, a full size artificial pitch for rugby, football and American football as well as a 7-a-side football pitch that is also suitable for rugby training. These facilities are regularly rented to local community clubs and schools. 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. In 2021, Tilsley Park became a hub for the sport of American Football with arrangements set up with the Oxford Saints, Oxford University Lancers and Oxford Brookes University Panthers. Schools and other charities are also offered a discount when booking outside of their sports day. 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.

**General public and community programmes:** the School, through its Abingdon Science Partnership activities, plays a crucial role in organising and hosting many events during the town's annual ATOM Festival of Science and Technology. This year, due to Covid, a novel hybrid festival included an electronic science treasure trail around the town designed and implemented by two Abingdon students. In addition, a new partnership was established with the Oundle, Peterborough and East Northants (OPEN) Learning Partnership that developed online resources for partner schools throughout the pandemic.

#### **Collaboration**

Abingdon School is aware of the unique position it holds both within the local educational landscape and within a broader national picture of school provision. To this end 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.

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**Impact:** 2020/21 saw over 5500 student 'experiences' within ASiP (Student Experiences is calculated as number of students x number of activities run x number of hours partaken in). Non Partnership Abingdon Staff put in over 300 hours of additional time to run Partnership activities. Partnership activities involved 27 Primary Schools, 13 Secondary Schools and many other institutions in the local and wider community.

**Abingdon School in Partnership:**

Over the past five years, ASiP has gone from strength to strength, working with schools in the area. Building on these relationships, the main focus for 2020/21 was to create a more formal, mutually beneficial and impactful partnership for the young people, staff and parents of the local area.

**OX14 Learning Partnership:** Abingdon has brought together local school leaders to discuss how a collaborative, partnership approach could help deliver key priorities as well as supporting further partnership aims. Common themes were those of raising aspirations, widening opportunities and reciprocity. This year's discussions have led to a Memorandum of Understanding outlining the details of the partnership as well as giving real clarity of the core aims. The OX14 Learning Partnership (named after the local area's postcode) launched in November 2021 and the website can be viewed at [www.ox14lp.org.uk](http://www.ox14lp.org.uk).

**Academic Coaching programme:** the School has 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 helped those students who have fallen behind during school closure, helping create positive study habits and goal setting. 80% of students found the experience worthwhile, rewarding and would recommend it to a peer.

**Peer Support Lead programme:** building on the success of its own 'in-house' programme the School has helped local schools work together to expand the Peer Support Lead programme. Over 50 Year 13 students from across the town took part in several training sessions with a focus on how to support others with mental health issues. They were then available in their own schools to provide pastoral support to younger students. This program is becoming increasingly embedded within each school's pastoral system. This year, much of the mentoring took place online providing invaluable pastoral care for students who may have been feeling isolated due to Covid.

**'After Abingdon' programme:** In February 2021 over 20 students from partner schools attended the School's online 'After Abingdon' event where talks were given on the UCAS process, Gap years, Oxbridge and alternatives to university. In addition, several members of Abingdon staff offered Oxbridge UCAS support and interview practice to several students from partner schools.

**Primary School Liaison:** In-person curriculum mornings were not possible in 2020 due to Covid. However, curriculum videos and packs were made and sent to primary schools to support various curriculum areas, e.g. English, MFL, Art and literacy. Art curriculum support and lessons were given by video link to Buckland and Long Furlong primary schools.

**Arts partnership work:** the annual screening of work by Film Academy students morphed into three online screenings due to Covid. These incorporated a documentary by a Larkmead student who had been a member of the Film Academy for two years. Work on new films by Academy students continued in this period with 3 partner school students. A new initiative called the *Oxfordshire Academy of Broadcast Journalism* was launched by School staff and professional sports broadcasters. It started with seven taster online workshops in presenting, podcasting and blogging, for which nearly fifty students signed up and culminated in a virtual showcase of students' work.

The launch of the *Abingdon Arts Forum* saw a series of filmed interviews with arts practitioners in different fields with the aim of bringing together alumni from Abingdon and partner schools to create a bank of resources to inform and inspire students with an interest in careers in the arts. The videos were then shared online with pupils, parents and staff across partner schools.

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**REPORT OF THE DIRECTORS**  
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**Governance:** Seventeen members of staff served as Governors of local maintained primary and secondary schools or the local MAT, with 25% 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 May 2021, the library funded and administered a virtual author visit for 300 students plus their teachers and the librarian from Fitzharrys School, Abingdon. The librarian also continued to help spearhead a national initiative, begun in February 2020, to promote the greater 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 2020/21, the librarian continued to mentor three new librarians at other secondary schools, and supplied - on request - lesson plans and other resources supporting reading for pleasure and research skills to more than 100 secondary schools across England, Wales and Scotland.

**Abingdon Prep in Partnership (APiP)** Partnerships at Abingdon Prep School (APS) were also inevitably limited by Covid. APS pupils joined an initiative measuring air quality and comparing and contrasting that with other primary and secondary schools. Other initiatives are being planned such as a business challenge with local primary schools, sports afternoons and art days. 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.

#### **Challenge**

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

**Impact:** In 2020/21 ASP worked with 40 primary schools and 9 secondary schools as well as 20 other organisations. 2,900 ASP experiences (calculated by the number of attendees x number of hours x number of sessions) were logged by primary and secondary school students, adults attending Continuing Professional Development (CPD) events, and the general public. In total, 140 Abingdon students were involved in ASP events during the year.

**Students in other schools:** ASP worked with primary and secondary schools across all key stages during the year. The highly successful British Science Association CREST Star Award schemes continued to run but with a modified format where ASP provided all the resources and schools ran the activities themselves. Two schools took part with 84 Year 2 pupils gaining awards. Primary Science Club continued to be successful even when Abingdon students could only connect with local primary pupils remotely. Abingdon students collectively volunteered 480 hours creating resources and activities to engage local pupils with STEM.

Over 20 secondary students from 2 local schools engaged in weekly **GCSE Astronomy** sessions delivered by ASP. One student from John Mason School achieved GCSE Level 9 in the summer 2021 assessments.

Abingdon successfully bid for STEM funding from The Mercers' Company to work with 3 local secondary schools to mitigate the impacts of the pandemic on STEM learning, to raise confidence in STEM, and to broaden students' knowledge of STEM careers. This funding was used to:

- Recruit dedicated Science Study Support Assistants 2.5 days per week at each of the 3 partner secondary schools
- Partner with Study Higher, a local partnership of higher and further education institutions to provide mentoring, an ongoing programme of study skills support, and experience days.

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- Deliver a four-day series of **Confidence in STEM** workshops involving 60 pupils from the partner secondary schools in engineering and practical science skills activities at Abingdon and Witney College and in the Yang Science Centre at Abingdon School. Pupils worked in classes of seven or fewer with subject specialist teachers and with apparatus for each individual which allowed them to complete GCSE practical tasks in science subjects.

**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 also hosts CPD sessions for the Oxfordshire Science Learning Partnership, providing a venue for their trainers to deliver practical science workshops; as well as a specific 'A-level Physics for Science Technicians' course delivered by School staff.

**Working with national organisations.** A number of students from local schools are taking part in a research project on air pollution supported by the Royal Society of Chemistry in collaboration with research partners from the University of Chile and the Environmental Chemistry Group of the Royal Society of Chemistry. Presentations on the project were given by staff and students at three, national, scientific conferences.

Links with 'Schools Together' continued with the Director of Partnerships at Abingdon chairing the group's events committee. Abingdon hosted a webinar presenting partnership case studies about how to respond to the Covid pandemic through partnerships. This event was well received with over 60 attendees from across the country.

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

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

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

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

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

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

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

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

For a base year the School has set the financial year September 2017 to August 2018 as the earliest period for which reliable data is available for the sources above. We therefore include figures for the financial year September 2018 to August 2019 (Year 1) and September 2019 to August 2020 (Year 2) as a comparison taking into account the continuing effects of COVID-19 on the financial year September 2020 to August 2021 (Year 3) which affected the levels of activity at all sites.

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).

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**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 2020-2021	Comparison reporting year 2019-2020	Comparison reporting year 2018-2019	Base reporting year 2017-2018
Gas combustion kWh (Scope 1)	5,331,961	4,973,808	5,201,434	5,172,946
Transport school vehicles litres (Scope 1)	16,562	16,587	27,468	25,401
Transport kWh (Scope 1) using conversion factors from miles/litres to kWh	173,138	173,576	287,682	265,920
Electricity kWh (Scope 2)	1,781,838	1,734,575	2,202,719	2,150,598
Transport miles (Scope 3)	4,998	11,370	24,483	21,303
Transport kWh (Scope 3) using conversion factors from miles/litres to kWh	5,607	12,650	28,145	24,979
<b>Total consumption (kWh)</b>	<b>7,292,544</b>	<b>6,894,609</b>	<b>7,719,981</b>	<b>7,614,443</b>
Emissions from combustion of gas kgCO <sub>2</sub> e (Scope 1)	976,602	914,534	956,284	951,615
Emissions from combustion of fuel for transport purposes kgCO <sub>2</sub> e (Scope 1)	40,848	41,571	70,100	65,351
Emissions from purchased electricity kgCO <sub>2</sub> e (Scope 2)	378,338	404,399	563,015	608,770
Emissions from business travel in employee owned vehicles, where the school reimbursed mileage claims kgCO <sub>2</sub> e (Scope 3)	1,379	3,136	6,978	6,193
<b>Total gross tCO<sub>2</sub>e based on above</b>	<b>1,397</b>	<b>1,364</b>	<b>1,596</b>	<b>1,632</b>
Average annual pupil number	1,309	1,297	1,278	1,272
<b>Intensity Ratio: tCO<sub>2</sub>e gross figure/average annual pupil number</b>	<b>1.07</b>	<b>1.05</b>	<b>1.25</b>	<b>1.28</b>
Turnover £100,000s	28.9	27.8	29.6	28.3
<b>Additional Intensity Ratio: tCO<sub>2</sub>e gross figure/£100,000s turnover</b>	<b>48.3</b>	<b>49.0</b>	<b>54.0</b>	<b>57.7</b>

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

**Table 2: Carbon Conversion Factors.**

Activity	Fuel	Unit	Year	kWh	kgCO <sub>2</sub> e
Gaseous Fuels	Natural gas	kWh	2021		0.18316
Liquid Fuels	Diesel (average biofuel blend)	litres	2021	10.607	2.51233
Liquid Fuels	Petrol (average biofuel blend)	litres	2021	9.545	2.19352
Transport	Average car, unknown fuel	miles	2021	1.1217	0.27596
UK electricity	Electricity generated	kWh	2021		0.21233

Source: UK Government GHG Conversion Factors for Company Reporting, 2021, BEIS.



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**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Energy Efficiency Actions.** In recent years, actions have included the roll-out of LED lighting in the Amey Theatre and Prep School hallways, the installation of solar panels on maintenance buildings and modernising control systems for heating, ventilation and air conditioning. Eco-Committees are also increasingly active.

This year saw the completion of a major energy saving project with the installation of 152 solar panels on the Sports Centre roof. This is of particular note as the Sports Centre is the School's highest energy consuming building. In addition, the lighting in the dining hall has also been converted to LED lighting which will help reduce energy consumption in this busy part of the School. The modernisation of the School's minibus fleet has also continued with the replacement of older vehicles for newer ones that can use the Adblue additive which converts harmful NOx gases into nitrogen and water.

We remain committed, however, to further reducing our Carbon Footprint and improving our Environmental Sustainability. In particular, the following measures are planned:

1. Installation of more solar panels e.g. on new buildings such as boarding accommodation.
2. Ensuring sustainability measures are fully embedded in the design of new capital developments
3. Continuation of LED lighting Roll out e.g. at Tilsley Park.
4. Upgrade and modernisation of boilers and related plant rooms e.g. in the Amey Theatre building.
5. Planting of biodiverse areas e.g. 20 wildflower habitats are planned around the School.

#### **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 2021**

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**Statement of Directors' Responsibilities**

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

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

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

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

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

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

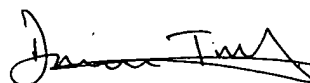
***Auditor***

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

The Report of the Directors and incorporated Strategic Report were approved by the Board on 1st December 2021.



MICHAEL STEVENS  
Chairman of Governors



DAMIAN TRACEY  
Vice Chairman of Governors

**ABINGDON SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2021 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 2021 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 2021**

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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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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**  
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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 10 December 2021

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
School fees	3	26,313	(86)	-	26,227	24,830
Ancillary income	4a	1,599	-	-	1,599	1,774
Earned from charitable activities		27,912	(86)	-	27,826	26,604
Donations	4c	5	496	-	501	452
Trading & lettings		561	-	-	561	779
Investments	4b	5	9	18	32	51
<b>TOTAL INCOME</b>		<b>28,483</b>	<b>419</b>	<b>18</b>	<b>28,920</b>	<b>27,887</b>
<b>EXPENDITURE</b>						
Expenditure on charitable activities:						
School operating costs	5a	26,343	57	361	26,761	25,284
Costs of raising funds	5a	98	-	-	98	95
Other expenditure:						
Trading & lettings costs	5a	451	-	-	451	850
Finance costs	6	15	-	6	21	17
<b>TOTAL EXPENDITURE</b>		<b>26,907</b>	<b>57</b>	<b>368</b>	<b>27,332</b>	<b>26,246</b>
<b>NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS</b>		<b>1,576</b>	<b>362</b>	<b>(350)</b>	<b>1,588</b>	<b>1,642</b>
(Losses) / Gains on investments	9b	59	32	82	173	(41)
Transfers	14	18	-	(18)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,654</b>	<b>394</b>	<b>(286)</b>	<b>1,762</b>	<b>1,600</b>
Balance brought forward at 1 September 2020		47,094	557	12,546	60,196	58,596
<b>BALANCE CARRIED FORWARD at 31 August 2021</b>	14	<b>48,748</b>	<b>951</b>	<b>12,260</b>	<b>61,958</b>	<b>60,196</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**  
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**School and Consolidated Balance Sheets**

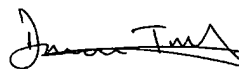
	Notes	GROUP		SCHOOL	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	8	56,801	59,603	56,736	59,522
Investment assets	9	1,479	1,235	1,479	1,235
		<b>58,280</b>	<b>60,838</b>	<b>58,215</b>	<b>60,757</b>
<b>CURRENT ASSETS</b>					
Stocks		26	21	23	18
Debtors	10	1,308	1,099	1,436	1,146
Cash		9,632	4,912	9,419	4,828
		<b>10,966</b>	<b>6,031</b>	<b>10,877</b>	<b>5,992</b>
CREDITORS: Due within one year	11	(4,818)	(4,226)	(4,697)	(4,064)
<b>NET CURRENT ASSETS</b>		<b>6,148</b>	<b>1,805</b>	<b>6,181</b>	<b>1,929</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>64,429</b>	<b>62,643</b>	<b>64,396</b>	<b>62,686</b>
CREDITORS: Due after more than one year	12	(2,471)	(2,447)	(2,471)	(2,447)
<b>TOTAL NET ASSETS</b>		<b>61,958</b>	<b>60,196</b>	<b>61,925</b>	<b>60,239</b>
<b>ENDOWED FUNDS</b>	13	<b>12,259</b>	<b>12,546</b>	<b>12,259</b>	<b>12,546</b>
<b>RESTRICTED FUNDS</b>	13	<b>951</b>	<b>557</b>	<b>951</b>	<b>557</b>
<b>UNRESTRICTED FUNDS</b>	13	<b>48,748</b>	<b>47,094</b>	<b>48,715</b>	<b>47,137</b>
<b>TOTAL FUNDS</b>	14	<b>61,958</b>	<b>60,196</b>	<b>61,925</b>	<b>60,239</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 £1,687k (2020: £1,711k).

The financial statements were approved by the Board of Governors of Abingdon School on 1st December 2021.



MICHAEL STEVENS  
Chairman of Governors



DAMIAN TRACEY  
Vice Chairman of Governors

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



**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
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**Consolidated Statement of Cash flows**

	Notes	2021 £'000	2020 £'000
<b>Net cash generated from operations</b>	18	<b>5,704</b>	5,306
<b>Investment activities:</b>			
Payments for tangible fixed assets	8	(955)	(6,287)
Proceeds from sale of fixed assets		33	-
Payments for financial investments	9b	(140)	-
Cash withdrawn from investment portfolio	9b	93	28
Bank interest received	4b	-	12
<b>Net cash absorbed by investing activities</b>		<b>(969)</b>	(6,247)
<b>Financing activities:</b>			
Bank charges		(15)	(10)
<b>Net cash absorbed by financing activities</b>		<b>(15)</b>	(10)
<b>(Decrease)/Increase in cash in the year</b>		<b>4,720</b>	(951)
 Cash and Cash equivalents at 1 September		 <b>4,912</b>	 5,864
 Cash and Cash equivalents at 31 August		 <b>9,632</b>	 4,912

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 2021**

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**1. COMPANY LIMITED BY GUARANTEE**

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

**2. ACCOUNTING POLICIES**

**a) Accounting Convention**

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

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

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

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

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

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

**b) Going concern**

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

**c) Basis of consolidation**

The consolidated (group) accounts comprise the charity and its wholly-owned subsidiary Abingdon School Enterprises Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. A summary of the profit and loss account for the subsidiary is shown in note 17. A separate Statement of Financial Activities and Income and Expenditure account for the School itself has not been presented in accordance with the exemptions afforded by Section 408 of the Companies Act 2006. The School's income was £28,394k (2020: £27,148k), expenditure £26,815k (2020: £25,395k), and a gain on investments of £173k, giving net income of £1,687k (2020: £1,711k).

**d) Fees and Similar Income**

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
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**e) Donations**

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

**f) Expenditure**

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

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

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

**g) Investments**

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

Unlisted investments are held at cost.

**h) Investment Income**

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

**i) Stocks**

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

**j) Debtors**

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

**k) Tangible Fixed Assets**

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

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**l) Cash at bank**

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

**m) Creditors**

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

**n) Financial instruments**

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

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

*Financial assets*

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

*Financial liabilities*

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

**o) Pension Costs**

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

*Teaching Staff*

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

*Non-Teaching Staff Scheme*

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

**p) Employee benefits**

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

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

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

**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
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**q) Leases**

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

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

**r) Fund accounting**

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

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

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

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

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

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

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

**Depreciation of tangible fixed assets**

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

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**3. SCHOOLS' FEES**

<b>Fees receivable consist of:</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Gross tuition fees	<b>27,750</b>	26,111
Less: Scholarships, Foundation Grants and Commissions	<b>(635)</b>	(571)
	<b>27,115</b>	25,540
Less: Bursaries from unrestricted funds	<b>(802)</b>	(646)
Less: Bursaries from restricted funds	<b>(86)</b>	(64)
Total Bursaries	<b>(888)</b>	(709)
<b>Net fees receivable</b>	<b>26,227</b>	24,830

**4. OTHER INCOME**

**a) Ancillary Income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Coaches, trips and other recharges	<b>1,097</b>	1,124
Registration fees	<b>121</b>	124
Retained/forfeited deposit income	<b>121</b>	128
Government grants	<b>223</b>	360
Other ancillary income	<b>36</b>	39
<b>Total</b>	<b>1,599</b>	1,774

In addition to the Government grants shown above, the School's trading subsidiary had Government grants in 2021 of £95k (2020 : £80k).

**b) Investment Income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Dividends received in investment portfolio	<b>32</b>	40
Bank interest received	<b>0</b>	12
<b>Total</b>	<b>32</b>	51

**c) Donations Income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Restricted bursaries	<b>420</b>	88
Other restricted donations	<b>76</b>	147
Unrestricted donations	<b>5</b>	217
<b>Total</b>	<b>501</b>	452

**ABINGDON SCHOOL**  
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**5. EXPENDITURE**

**a) Analysis of total expenditure**

	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

	Staff costs	Other costs	Depreciation*	Total
	£'000	£'000	£'000	£'000
<b>2020</b>				
<b>Expenditure on charitable activities:</b>				
Teaching costs	12,609	1,191	128	13,928
Welfare	744	1,181	-	1,925
Premises	855	1,704	3,466	6,024
Support	1,536	669	-	2,206
Governance costs (note 7)	3	29	-	32
Coaches, trips and other	86	1,083	-	1,169
	<b>15,834</b>	<b>5,857</b>	<b>3,593</b>	<b>25,284</b>
<b>Other expenditure:</b>				
Trading and letting costs	389	439	23	850
Fundraising costs	70	26	-	95
Finance costs (note 6)	-	17	-	17
<b>Total expenditure</b>	<b>16,292</b>	<b>6,338</b>	<b>3,616</b>	<b>26,246</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 2021**

5. EXPENDITURE (continued)

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

	2021 £'000	2020 £'000
Depreciation of tangible fixed assets	3,756	3,616
Loss on disposal of tangible fixed assets	-	-
(Profit) from sale of fixed assets	(33)	-
Operating leases	48	42
Auditors' remuneration for audit	29	27
Other professional services from audit firm:		
Tax compliance services	1	1
Other non-audit services	1	-

The above costs include irrecoverable VAT.

**c) Employer payroll costs**

	2021 £'000	2020 £'000
Wages and salaries	13,096	12,444
Social security costs	1,368	1,289
Pension contributions	2,399	2,278
	<b>16,863</b>	<b>16,010</b>

The average number of persons employed by the Group and the company in the year was 376 (2020: 393). Of these 158 were teaching staff (2020: 159). In addition to the above there were 34 (2020: 49) music, sport and English as a Foreign Language teachers.

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

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

	2021 No.	2020 No.
£60,001-£70,000	30	24
£70,001-£80,000	9	3
£80,001-£90,000	-	-
£90,001-£100,000	1	2
£100,001-£110,000	2	2
£110,001-£120,000	2	1
£150,001-£160,000	-	-
£160,001-£170,000	1	1
£200,001-£210,000	-	1
£210,001-£220,000	1	-

Pension costs for staff earning over £60,000 were £625k (2020: £500k). This relates to Defined Contribution schemes for 5 staff (2020: 5) and Defined Benefit schemes for 40 staff (2020: 29).



**ABINGDON SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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:

2021	2020
£'000	£'000
<b>1,183</b>	<b>1,147</b>

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

6. FINANCE COSTS

	2021	2020
	£'000	£'000
Bank charges	15	10
Investment manager fees	6	6
	<u>21</u>	<u>17</u>

7. GOVERNANCE COSTS

	2021	2020
	£'000	£'000
Auditor's remuneration	24	26
Governor administration costs	3	3
Director expenses and costs	0	3
	<u>27</u>	<u>32</u>

During the year 1 Director (2020: 3) was reimbursed £105 (2020: £2,088) in respect of travel expenses.

**ABINGDON SCHOOL**  
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**8. TANGIBLE FIXED ASSETS**

**a) Group**

	Land & Buildings £'000	Projects in Progress £'000	Sports Equipment £'000	Fixtures Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2020	59,373	7,053	712	16,513	759	84,411
Additions	1	685	-	138	130	954
Transfers	5,370	(5,839)	-	465	-	(3)
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	<b>64,744</b>	<b>1,900</b>	<b>712</b>	<b>17,029</b>	<b>768</b>	<b>85,154</b>
<b>Depreciation</b>						
At 1 September 2020	15,908	-	637	7,696	564	24,805
Charged for the period	2,227	-	33	1,388	108	3,756
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	<b>18,134</b>	<b>-</b>	<b>670</b>	<b>8,996</b>	<b>552</b>	<b>28,352</b>
<b>Net Book Value</b>						
At 31 August 2021	<b>46,610</b>	<b>1,900</b>	<b>42</b>	<b>8,033</b>	<b>217</b>	<b>56,801</b>
At 31 August 2020	43,466	7,053	75	8,818	195	59,606

**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 2020	59,373	7,053	703	16,314	759	84,202
Additions	1	685	-	138	130	954
Transfers	5,370	(5,839)	-	465	-	(3)
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	<b>64,744</b>	<b>1,900</b>	<b>703</b>	<b>16,830</b>	<b>768</b>	<b>84,945</b>
<b>Depreciation</b>						
At 1 September 2020	15,908	-	628	7,578	564	24,678
Charged for the period	2,227	-	33	1,371	108	3,739
Disposals	-	-	-	(87)	(121)	(208)
At 31 August 2021	<b>18,134</b>	<b>-</b>	<b>661</b>	<b>8,862</b>	<b>552</b>	<b>28,209</b>
<b>Net Book Value</b>						
At 31 August 2021	<b>46,610</b>	<b>1,900</b>	<b>42</b>	<b>7,968</b>	<b>217</b>	<b>56,736</b>
At 31 August 2020	43,466	7,053	75	8,736	195	59,525

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

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

**c) Revaluation reserve**

The net carrying value of the School's freehold land and buildings of £46,610k (2020: £43,466k) 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 (2020: £12,576k).

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

	2021 £'000	2020 £'000
Cost	52,165	46,794
Accumulated depreciation	(14,793)	(12,566)
Historical net book value	<u>37,372</u>	<u>34,228</u>

**9. INVESTMENTS**

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

	2021 £'000	2020 £'000
Listed investments, at market value	1,426	1,190
Cash awaiting re-investment	36	28
	<u>1,462</u>	<u>1,218</u>
Unlisted investments	17	17
Investments	<u>1,479</u>	<u>1,235</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 2020	325	227	683	1,235
Additions	15	125	-	140
Dividends received	8	7	16	32
Cash withdrawn	(8)	(69)	(16)	(93)
Cost of fund management	-	-	(6)	(6)
Unrealised gain	59	32	82	173
<b>At 31 August 2021</b>	<u>399</u>	<u>322</u>	<u>758</u>	<u>1,479</u>

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**9. INVESTMENTS (continued)**

The historic cost of the investments (including cash) is £1,257k (2020: £1,148k). Included in the investments are overseas investments with a market value of £229k (2020: £281k).

**c) Investment in subsidiary**

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

**10. DEBTORS**

	<b>GROUP</b>		<b>SCHOOL</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Sundry debtors and prepayments	<b>1,061</b>	1,000	<b>1,054</b>	962
Fees and extras	<b>248</b>	99	<b>173</b>	61
Amounts due from subsidiary	-	-	<b>209</b>	124
	<b>1,308</b>	1,099	<b>1,436</b>	1,146

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

	<b>GROUP</b>		<b>SCHOOL</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees received in advance	<b>1,553</b>	1,624	<b>1,553</b>	1,624
Trade creditors	<b>1,547</b>	1,267	<b>1,540</b>	1,258
Sundry creditors and accruals	<b>1,266</b>	853	<b>1,152</b>	702
Acceptance deposits	<b>452</b>	481	<b>452</b>	481
	<b>4,818</b>	4,226	<b>4,697</b>	4,064

Sundry creditors and accruals include £609k (2020: £466k) in respect of accrued works for capital projects.

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

	<b>GROUP AND SCHOOL</b>	
	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Acceptance deposits	<b>2,471</b>	2,447

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

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13. ALLOCATION OF GROUP NET ASSETS

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

Free reserves (2021: £3,448k, 2020: £(645)k) are defined as the unrestricted elements of Investments and Current assets less total liabilities.

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**14. FUNDS**

	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>

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

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

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

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

Capital commitments as at 31 August 2021 totalled £3,328k (2020: £nil).

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

At 31 August 2021, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £'000	2020 £'000
Within one year	48	42
Within two and five years	82	46
Over five years	-	-
	<u>130</u>	<u>88</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:

	2021 £'000	2020 £'000
<b>Profit and Loss Account</b>		
Turnover	526	739
Cost of sales	(89)	(220)
Gross profit	<u>437</u>	<u>519</u>
Cost of administration	(362)	(630)
Net surplus	<u>75</u>	<u>(111)</u>
<b>Balance Sheet</b>		
Total assets	362	242
Total liabilities	(330)	(285)
	<u>32</u>	<u>(43)</u>
Called up share capital		
Profit and Loss account	32	(43)
	<u>32</u>	<u>(43)</u>

Included within cost of administration is £20k (2020: £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 2021 was £209k. (2020: £124k)

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

Reconciliation of net incoming resources to net cash generated from operations

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net movement of funds	<b>1,762</b>	1,600
Investment income	<b>(32)</b>	(51)
Finance costs	<b>21</b>	17
Depreciation charges	<b>3,756</b>	3,616
Loss on disposal of fixed assets	-	-
(Profit) on disposal of fixed assets	<b>(33)</b>	-
Decrease/(increase) in stocks	<b>(4)</b>	3
(Increase)/decrease in debtors	<b>(209)</b>	(296)
Increase/(decrease) in creditors (exc capital creditor movement)	<b>616</b>	376
Loss/(Gain) on investments	<b>(173)</b>	41
Net cash generated from operations	<b>5,704</b>	<b>5,306</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 £2,718k (2020:£2,585k). 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



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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 £490k (2020: £455k) 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 £6,345 (2020: £150).

During the year, the School purchased usage of Tilsley Park totalling £35k (2020: £37k) from the wholly owned subsidiary undertaking, Abingdon School Enterprises Limited. At the balance sheet date, the subsidiary owed the School £209k (2020: £124k).

**21. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Carrying amount of financial assets		
Financial assets at fair value through income or expenditure	<b>1,479</b>	<b>1,235</b>