

Registered number: 00133676  
Charity number: 309115

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

FRIDAY



\*ADTYXLI3\*

A11

10/01/2025

#52

COMPANIES HOUSE

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	<b>Page</b>
<b>Reference and Administrative Details of the Company</b>	1 - 3
<b>Chairman's Statement</b>	4
<b>Governors' Report</b>	5 - 15
<b>Independent Auditors' Report</b>	16 - 19
<b>Consolidated Statement of Financial Activities</b>	20
<b>Consolidated and charity balance sheets</b>	21 - 22
<b>Company Balance Sheet</b>	23 - 24
<b>Consolidated Statement of Cash Flows</b>	25
<b>Notes forming part of the financial statements</b>	26 - 45

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Governors**

Mrs E A Harrison BA (Hons) MBA JP<sup>1,2,3,4,5,7</sup>  
Mrs J Butler FCA<sup>1,3,5</sup>  
Ms S Burgess BA MA (resigned 4 December 2023)  
Mrs S Colebrook BSc PGCE<sup>2,8</sup>  
Mr S Dimmick LLB<sup>3,5,6</sup>  
Mr M Emmanuel<sup>1</sup>  
Ms R Field BA<sup>2</sup>  
Ms J Jolly <sup>2</sup>  
Dr H Kemp BM BCh MSc PhD FRCA<sup>9</sup>  
Mr A Peach<sup>4</sup>  
Mr N Burrows (appointed 23 September 2024)  
Mr C Singer BSc FIA<sup>1,5</sup>  
Mrs E West LLB<sup>2</sup>  
Mr R Brown BSc (Hons) ACA (appointed 23 September 2024)  
Mr H Maclennan MA (appointed 23 September 2024)  
Mr K Thiruppathy (appointed 23 March 2024)

- <sup>1</sup> Member of the Finance and General Purposes Committee
- <sup>2</sup> Member of the Education Committee
- <sup>3</sup> Member of the Governance Committee
- <sup>4</sup> Member of the Engagement and Development working group
- <sup>5</sup> Member of the Transition working group
- <sup>6</sup> Lead Governor for Risk, Audit, and Compliance
- <sup>7</sup> Lead Governor for Human Resources
- <sup>8</sup> Lead Governor for Child Protection
- <sup>9</sup> Lead Governor for Health & Safety

**Nominee members of the Council**

The Bishop of Oxford - Vacancy

The Governors are also Directors of the Company and Trustees of the Charity.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**OFFICERS**

<b>The Executive Head</b>	Mr Willie Fleming BA, MA (Cambridge)
<b>Head of Senior School</b>	Dr Sarah Tullis MA, MLitt, DPhil, PGCE
<b>Head of Junior School</b>	Mrs Nisha Kaura BSc (Surrey), PGCE, MEd (Buckingham)
<b>Head of Finance and Resources</b>	Mrs Nadine Doble BSc (Cardiff), ACMA

**ADDRESSES**

Senior School  
17 Kendrick Road  
Reading  
RG1 5DZ

Junior School (Years 3-6)  
30 Christchurch Road  
Reading  
RG2 7AR

Junior School (Years 1 and 2)  
12 Christchurch Gardens  
Reading  
RG2 7AH

Junior School (Nursery and Reception)  
2 Vicarage Road  
Reading  
RG2 7AJ

<b>Company registered number</b>	00133676
<b>Charity registered number</b>	309115
<b>Registered office</b>	17 Kendrick Road Reading Berkshire RG1 5DZ
<b>Independent auditors</b>	James Cowper Kreston Audit Chartered Accountants and Statutory Auditors Reading Bridge House George Street Reading RG1 8LS
<b>Bankers</b>	HSBC UK Bank plc 26 Broad Street Reading RG1 2BU
<b>Solicitors</b>	Blandy & Blandy LLP 1 Friar Street Reading RG1 1DA
<b>Investment advisers</b>	Charles Stanley & Company Ltd 55 Bishopsgate London EC2N 3AS

**THE ABBEY SCHOOL, READING  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Insurance brokers**

Marsh Brokers Ltd  
School Division  
Capital House  
1-5 Perrymount Road  
Haywards Heath, West Sussex  
RH16 3SY

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**REPORT OF THE CHAIR OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

One of the tasks I most enjoy in my role as Chair of Governors at The Abbey School is reflecting upon and sharing widely our achievements during the preceding school year.

The year begins in September. That moment is the culmination of much activity that has gone on in the year before: advertising, marketing, creating events, all designed to ensure that we have reached out to our community in Berkshire, Oxfordshire, Hampshire and Buckinghamshire and attracted some wonderful students to join our school. In our Junior School girls can join any year group, from our Little Knellies nursery, to Year 6; in the Senior School most of our new entrants begin in Year 7, Upper Three in Abbey speak, though some join into other year groups, including into the Sixth Form.

As the year progressed, we began to feel some anxiety about events and discussions beyond our school boundaries that looked like they would impact significantly on us; and indeed they did. Discussion and debate about a possible new government's pledge to impose VAT on school fees resonated with parents of potential students and, like almost every school in our sector, we have found our numbers falling. Our response this year has been to see this development very much as an opportunity to rethink what we do and how we do it, so that by the year end we were ready with imaginative plans for change in many aspects of our business. What has not, and will not change as we implement those plans, is the wonderful experience that The Abbey gives its students. And that experience has been richly rewarded this year in an outstanding set of public examination results, particularly at A level, and completely endorsed by unprecedented acknowledgment in external awards - for Sport, for our community outreach through our ARCH initiative, for our Junior School, culminating in our becoming nationally recognized as Independent Girls' School of the Year.

None of these happen by chance. We are blessed in so many ways. We have an outstanding workforce; whatever their role, day after day, our staff bring their best selves to the school, and that is infectious. It enables the students to do the same, knowing they will be appreciated and supported for effort, for imagination, for creativity whatever the outcome. Not everything will go well every time, and we can, and do, all learn from unexpected turns of events. I see our students, in all year groups, delighting in one another's triumphs and standing by one another when something unanticipated happens. And I see that same sense of mutual support and pride in our staff too. We are a strong and resilient community.

A word about our leadership. We have many excellent leaders throughout the school. They are thoughtful, rigorous, brave and kind; they exemplify our Abbey values. Outstanding amongst that group is our Head and our senior leaders. Much has been asked of them this year and their response has been endlessly impressive. Behind them stand our Governors who bring a wonderfully diverse experience and insight, as well as a generous allocation of their time, to their unique leadership role.

In the pages that follow this introduction you can read the detail that provides the evidence for everything I say above. Our business is sound, our outcomes are outstanding and, most importantly, our school is a joyful place of learning and growth.

*Liz Harrison*

.....  
Liz Harrison  
Chair of Governors  
The Abbey School

Date: *2 December 2024*

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Governors of The Abbey School, Reading present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities Statement of Recommended Practice (SORP).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Abbey School, Reading is a Company Limited by Guarantee and was registered on 31 January 1914. The Company registration number is 00133676.

It is also a Charity, registration number 309115.

The Governors, Officers, Key Addresses and Advisers are set out on Pages 2 and 3.

The company has a wholly owned subsidiary, Abbey Commercial Enterprises Limited, the School's trading arm.

The school is an active member of the Headmasters and Headmistresses Conference (HMC), the Girls' Schools Association, the Independent Association of Prep Schools (IAPS), the Association of the Governing Bodies of Independent Schools and the Independent Schools' Bursars Association.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The School is governed by its Memorandum and Articles of Association, dated 4 December 2006 as amended by special resolution dated 7 December 2015.

**Governing Body**

The Governors are all Directors of the company and appoint new Governors either to fill a casual vacancy or by way of additions to the board. The total number of Governors shall be not less than twelve and not more than twenty-four. Of these, as far as is practicable, one Governor shall be the nominee of The Bishop of Oxford, one an alumna of the school, and one a parent of a child at the school. The nominee positions are ratified at a full Governors' meeting. Each Governor, other than the nominees, is elected for four years and retiring Governors can stand for re-election for one further term at the next Annual General Meeting, and at the Governors discretion when in the interests of the school, this may be further extended.

Those who held office during the year are listed on Page 2.

**Organisational management**

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year. Much of the preparation for these meetings is undertaken by the Finance and General Purposes Committee (F&GP Committee) which meets before each Governors' meeting. The Chairman of the F&GP Committee is Mrs J Butler. The other principal committees are:

Education Committee    chaired by Mrs S Colebrook,  
Governance Committee    chaired by Mr S Dimmick

In addition to these committees there are working groups on Engagement & Development and Leadership Transition, and Governors support the school by taking the lead on Risk, Audit and Compliance ('RAC'), Child Protection and Safeguarding, Human Resources and Health & Safety.

Committee members and Lead Governors are listed on Page 2.

The day to day running of the School is delegated to the Head who is assisted in this by other members of the Leadership Committee, which comprises the Junior School, Senior School and Business & Operations Leadership Teams. The Whole School Team, led by the Head, is drawn from these groups and co-ordinates

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

matters relating to whole school development.

**Recruitment and Training of Governors**

The Governance Committee considers potential new Governors for eligibility, competence, specialist skills and availability. New Governors are given an induction into the workings of the School, including its policies and procedures, and are given a tailored induction pack. Training and bespoke courses are regularly offered to all Governors.

**Corporate Governance**

The Governing Body is mindful of the principles and recommended practice set out in the Charity Governance Code for larger charities, and believes that it applies, much evidenced in this annual report, the specified principles of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

As part of an overall approach to managing potential conflicts of interest, The Abbey has a Governor conflict of interest policy and at the start of each Governor meeting everyone in attendance is required to declare any interest that may be in conflict with an agenda or decision item.

Senior members of staff responsible for decision making, including the appointment of staff or contractors, are correspondingly required to sign an annual declaration regarding potential conflicts of interest.

**Risk Management**

The Governing Body is responsible for ensuring that the risks faced by the Charity are properly assessed. It is aware of the importance of protecting the business as far as possible from operational and reputational damage, as well as from the risks of unpredictable crisis and disaster. Risks are examined each year when updating the Risk Register and in the process of strategic planning.

The generic key controls used by the School to manage risk include:

- Annual review of the Risk Register, in detail by the lead Governor on Risk Audit and Compliance, and reviewed by Council
- Formal agendas and minutes to support decisions on all Committee and Governing Body activities
- Terms of Reference for all Committees
- *Comprehensive strategic planning, budgeting and management accounting*
- Established organisational and governance structure and lines of reporting
- Formal written policies
- Vetting procedures as required by law for the protection of vulnerable people
- Clear hierarchical authorisation and approval levels

The above structure formalises the risk management processes established for the Charity.

Through these processes, the Governors identify the major risks to which the Charity is exposed and review the systems and procedures established to manage them. Nevertheless, it is recognised that such systems can provide only reasonable but not absolute assurance that major risks have been adequately addressed and can be managed.

**Pay policy for senior staff**

The pay of senior staff is reviewed annually, and includes comparisons with other independent schools. Being located in the South East, where there are significant costs in relation to housing, The Abbey keeps abreast of pay and employment conditions elsewhere.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Volunteers**

There is no shortage of volunteer support throughout the School, from parents assisting in reading classes in the Junior School, in the library and on school trips to assisting in the second-hand uniform shop. Former pupils, Governors and other interested adults have also given freely of their time. All of this is very much valued by the School. Governors take this opportunity to record how much they appreciate the continuing and valuable support of volunteers to the School.

**OBJECTIVES AND AIMS**

**Charitable Objectives**

The objects of the School are set out in the Memorandum of Association. The main object is summarised as the running of a School to provide a general education which includes religious instruction in the doctrines and duties of the Church of England.

The school educates some 900 girls at no cost to the state.

**The Charity's Aims**

As an educational charity for girls aged 3-18, The Abbey School provides an outstanding real-world education for girls that equips them to achieve academic excellence and to live with confidence, purpose and joy.

Working in partnership with families, the School supports each individual student to expand their horizons, discover their passions and fulfil their potential. The School offers remarkable extra-curricular opportunity and pastoral assurance within an environment prioritising kindness and fellowship.

The School's objective over 130 years of leadership, innovation and reform has been to provide a liberal, practical and general education:

**Liberal** in thought, tolerance, and generosity.

**Practical** in preparing students to face a changing world on their own terms, excited by opportunity, resolute towards uncertainty and committed to leadership and service.

**General** in the remarkable breadth and range of experience and encouragement to participate.

**Key Objectives**

The School's strategy sets out seven key objectives in three areas: student experience, community and future development. These objectives span the academic and all-round education of students; pastoral care; the strength and diversity of the community; connections with the wider world; an outward-looking perspective and innovative approach; and the highest standards in the maintenance of the School's estates, finance and compliance. All the objectives seek to bring about the charity's overall aim as specified above. A particular focus within the seven key objectives is on partnerships, access to education via bursary support, and involvement in philanthropic and community initiatives to ensure the broadest possible public benefit both locally and further afield.

**Measurement of Objectives**

In furtherance of these objectives the Governors, as charity trustees, have complied with their duty in section 17(5) 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 under that Act.

**Strategic Report**

The Head and the Leadership Committee continue to lead the School and to follow the strategic plan across all areas of the School's operations laid out in 2021. This plan will receive final review during the academic year from 2024-2025, which will determine renewed priorities looking ahead.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The School has reviewed its use of space and has in place a plan for all of its diverse sites. This plan seeks to ensure their most effective use as well as the best possible contribution to the local area and community. It also takes into account key environmental priorities. This year saw the opening and first use of the new Sixth Form Centre, an outstanding and purposeful space for collaborative learning and study as well as acting as the base for all Sixth Form students as they prepare for life beyond school..

At a time when the Independent Education sector is facing political and economical challenges, The Abbey's strategic plan remains resolutely focused on the academic excellence and sense of joy that define this community and that make it one of the country's foremost independent girls' schools from 3-18. The School's work to achieve these aims in the lives of students and share them with the wider community was recognised with the award of Independent Girls School of the Year 2024.

As an integral part of the strategic plan, the School continuously looks to raise bursary funds to ensure that girls can continue in the future to enjoy an Abbey education whatever their financial circumstances.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Summary**

The Abbey at present educates around 900 girls in a lively, vibrant learning environment. As well as our overall aim to equip students to achieve academic excellence and to live with confidence, purpose and joy, an Abbey education is built on three values and three core principles:

#### **Values**

- Kindness
- Courage
- Honesty

#### **Principles**

- Every individual valued: working with families to ensure that every individual is known and valued for who they are
- Putting girls first: girls learning free from gender bias, free to choose any future they want, free to play with ideas and grow up while staying young
- Real-world opportunity: diverse and down-to-earth students, full of city spirit and energy, ready to take up opportunities and take on the world:

These values and principles ensure the School supports each student to be motivated by the joy of what they do, and the support of staff and peers, to achieve more than they would have imagined possible.

In the Sixth Form the School offers two principal pathways: the A Level programme and the International Baccalaureate Diploma Programme. Results in both and in GCSEs were again outstanding. At GCSE 89% of results were at 9-7 (A\*-A). In A Levels almost 60% of results were at A\*-A. In the IB Diploma more than 60% of students secured over 40 points and two students achieved the maximum score of 45 points. All-round education and personal development share equal importance with academic success. The School offers eight principal streams of practical and creative activity: music, art & design, drama, sport, textiles, food and nutrition, outdoor education and a broad range of club activities.

We regularly celebrate success and highlights in all these areas. Abbey students routinely achieve the highest levels in music examination and performance, play sport representatively for counties and nationally, and win awards for creative and research work.

This year The Abbey hosted the GSA's Girls Go Gold conference. 550 students and PE staff from 40 schools came together to participate in masterclasses and to hear from inspirational athletes. Dame Katherine Grainger, Dame Denise Lewis, Sarah Hunter CBE and Fran Williams were some of the world class athletes sharing their experiences.

In addition to these streams of activity, Abbey students embrace opportunity for student leadership and to learn skills that will help all students contribute to their communities. Thriving Duke of Edinburgh, Abbey Award and

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Creativity, Activity and Service (CAS) programmes prepare students both for service and leadership in the wider world.

Entire cohorts participate in voluntary programmes and charity work and learn to collaborate and contribute. The School's core purpose is to develop confidence, purpose and joy in students and this places personal development at the heart of the education it offers. Students actively campaign in areas such as diversity, the environment, gender relations and equality. The desire to make a difference, the knowledge and skills to do so effectively, and the resilience and confidence to see things through are key elements in the leading educational experience the School provides.

**Beneficiaries of the School's charitable work - partnerships with local schools and the community**

The recently created ARCH programme was further developed this year to support and develop our community work.

ARCH is a hub bringing together individuals and organisations across Reading to offer opportunities and learning experiences to young people and to young women in particular. ARCH events include a range of activities to develop aspiration and self-discovery and the programme has involved working with 40 local organisations, 80 schools and thousands of young people to date. Highlights this year have included:

- Girls Advocacy event hosted at Gray's Inn, with student performances celebrating female pioneers in the legal field, followed by a panel discussion with women working in law sharing their perspectives on topical issues about our judiciary
- Exploring Entrepreneurship with an array of professional guests from across Reading, including keynote speaker Sir John Madejski OBE, to inspire new entrepreneurial journeys
- *Explosives! Past, present and future* - a memorable exploration of detonation with Professor Jackie Akhavan
- Jo Trott Memorial Lecture with Professor Russell Foster CBE exploring circadian rhythms and sleep.
- *Dare to be Different* with keynote speaker Clare Balding.
- Reading Festival of sport hosted by The Abbey Junior School with more than 100 students from 30 schools taking part in sport taster sessions and workshops.
- The Social Enterprise project, where teams of students from independent and maintained schools came together to develop ideas to improve their local communities, in collaboration with the Henley Business School - a programme receiving national recognition in the *Financial Times* awards.

ARCH will continue to transform our community engagement, identifying areas of shared mutual benefit to develop the life chances of a wide range of young people across Reading.

**Other beneficiaries of the School's charitable work - charity donations and other input**

Students and staff at the Abbey school remain keen to be involved in supporting outside charities and other organisations. Certain members of staff act as Governors at other schools. Under both the International Baccalaureate Diploma Programme, which includes a 'Creativity, Activity and Service' component, and The Duke of Edinburgh's Award Scheme, which includes a volunteering strand - 6 months of volunteering for Silver and 12 months for Gold – our students have ample opportunity to support local schools and the local community. Once again, beneficiaries have included the Royal Berkshire Hospital and MacMillan Cancer Support amongst others.

In addition to much valued volunteer contributions, we collected and made donations of over £6,000 to a range of charities chosen by students, which included Diversity Trust, Macmillan, Pride, Jeans for Genes, Launchpad, Adventure Dolphin Pangbourne, Young Minds, Children in Need, and Lakeside Care Home.

**Community Use of Facilities**

The Abbey School supports its charitable objects within the community by making its facilities available for public benefit. We share our facilities, including the halls, the all-weather sports pitches, the gymnasium and the indoor swimming pool with local schools and community groups. Amongst the beneficiaries during the year were:

- GB Paralympic Rowing Team

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- Henley Symphony Orchestra
- No. 5 Charity
- Parenthesis Choir
- RABBLE Theatre
- Reading Bowling Club
- Reading Half Marathon
- Reading Korean School
- Reading Male Voice Choir
- Reading Prayer Group
- Reading School
- Reading St Andrews Scottish Dancing
- Reading Swimming Club
- Reading Tango Club
- Reading University Hockey Club
- Reading University Sub Aqua Club
- Reading University Swimming Club
- Reading University Water Polo Team
- Reading Wildcats Lacrosse Club
- Royal Berkshire Hospital Paediatric Diabetes Team
- School of the Arts
- Dance with Sonia Brown
- South Chiltern Choral Society
- Swim England
- West Forest Sinfonia

**Energy and Carbon Reporting**

	<b>31 August 2024</b>	<b>31 August 2023</b>
Energy consumption in KWh	3,879,910	3,373,835
Associated emissions in tonnes Co2e	767.26	648.88
Intensity ratio - tonnes	0.76	0.65

Measures taken to improve energy efficiency include:

- Installation of a number of new valves and actuators on heating systems linked to the managing system allowing greater control over heating throughout the school
- Identifying, locating, and remedying water leaks identified below ground
- Continuation of low energy and LED lighting installation programme across the school
- Installation of new, more efficient, heating circulation pumps in the Science Block
- Renewal of two thirty year old gas boilers, replaced with new condensing boilers at Abbey Gardens, plus the installation of a new indirect water calorifier.

The school has achieved ESOS Stage 3 compliance

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**Engagement with employees**

The School is committed to regular and transparent sharing of information with all staff and to providing

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

opportunities for collaborative consultation. Regular briefings and meetings are held and information is also widely disseminated via email. The School intranet contains news, policies, and other information, accessible to all staff. Important updates affecting employees are often shared in advance to allow for feedback and improvement before final decisions are confirmed. With regard to disability the school's active policy is to promote equal opportunities and oppose discrimination on the grounds of disability.

**Engagement with suppliers, the parent body, and other business relationships**

We recognise the need to maintain and foster good relationships with our suppliers, the parent body, and others, and we monitor closely our dialogues with all of them. Our key business managers have all been in post for a number of years and have developed strong and positive relationships with those with whom we deal. Payments due to us are by and large collected efficiently and, when necessary, with sensitivity, and we pay staff and suppliers promptly and accurately, with supporting information always provided for clarity. On matters of schooling we engage positively with our pupils and their parents through a variety of activities and communications. Many of these processes are two-way: we listen carefully to the voices of our highly articulate pupils and the valued feedback and opinions of their parents. The Abbey Parents' Society (TAPS) continues to go from strength to strength to improve our sense of a shared community still further.

**Promoting the success of the school**

The Governors and the School's executives seek successful outcomes from all of the activities they pursue. In determining the most appropriate way of achieving the desired results, their decisions take account of the interests of, and the impact on, the pupils, the parent body, staff, suppliers, the environment, the local community, and all others likely to be affected. We strive continually not only to maintain but also to enhance our hard-won reputation for integrity and high standards of both conduct and achievement.

**Financial Assistance**

The School has a policy on financial assistance, including bursaries of up to 100%, and this is advertised on its website, and at open days. The Bursary Fund was established over 30 years ago with the specific aim of generating funds in order to offer places to pupils who would otherwise not have access to education at the school. The value of the fund is £1million and will be maintained at this figure.

Academic scholarships worth 10% of tuition fees are offered (which can be supplemented with a means-tested Bursary). Specialist scholarships are also offered, supporting excellence in art, drama, music and sport.

Parents who cannot afford to pay the fees in full or in part can apply for a means-tested Abbey School Financial Bursary. The Abbey School Scholarship and Bursary policy allows up to a total of 6% of the current level of annual gross fee income for these awards. All awards are subject to satisfactory attendance, conduct and progress.

Temporary financial assistance may be available to parents who find themselves with short term financial difficulties. This is means-tested and offered at the discretion of the Head.

Wider access to Schooling was achieved in 2023/2024 with a total of £350,000 (2022/2023 £294,000) awarded in scholarships, grants, prizes and other awards. Some 53 hardship cases received financial support amounting to £674,000 (2022/2023 £560,000) towards fees, equivalent to 31 full senior fee places.

40% of the pupils of the Senior School (2022/2023 35%) received some form of financial assistance with their fees. This figure does not include staff discounts.

**Other pupil benefits**

The Childcare Vouchers Scheme is available, as is a third sibling discount.

**Income from investments**

Income from investments is reinvested, while operating surplus is used to maintain the scholarship and bursary

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

funds, including temporary financial assistance. The investment fund is available to support the bursary fund when required.

## **FINANCIAL REVIEW**

### **Financial Results**

The consolidated Statement of Financial Activities on page 19 shows the Net Movement in Funds for 2024 as a surplus of £328,016 (2023 - a deficit of £391,775). Broadly speaking, this represents the excess of income from termly fees and related activities, supplemented by donations, fundraising, and other income, over the associated costs.

The School had a surplus for the year of £326,301 (2023 – a deficit of £414,001). The surplus before depreciation and interest is 12.4% (2023 6.2%).

The Balance Sheet on page 20 shows Net Current Liabilities of £1,258,362 (2023 £7,363,593) but as shown in Note 22 and discussed below the Governors are satisfied that the school generates positive cash flow from its operating activities, has a strong asset base, and has consequently an assured future. At the close of 2022-2023 the school completed a multi-year capital investment project partly funded by bank finance. At 31 August 2024 it has in place bank loans of £5.4m of which £4.9m falls due after more than one year.

In the opinion of the Governors the market value of the land and buildings of the School is not less than the book value in the accounts.

### **Investment policy and performance**

The overall investment objectives of the School are to create sufficient funds through income and capital in order to enable the School to carry out its purposes consistently, year by year, and with due and proper consideration for future needs. They include the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The School's investment performance is measured regularly against a benchmark, currently named the MSCI PIMFA Private Investor Balanced Index. For this year our total return of 8.1% was poorer than the Index, which was 14.6%.

The School's investments are managed by Charles Stanley and Company Limited under the supervision of Governors. At 31 August 2024 investments, of which the majority were UK listed equities, had a market value of £1,698,033 (2023 £1,570,829), of which £1,000,000 represented designated funds. Their market value at 31 August 2024 contributed to a net investment gain of £101,013 (2023 a loss of £88,583).

The Governors are authorised by the Memorandum of Association to invest monies not immediately required for the School's purposes in investments, securities or property as may be thought fit.

### **Reserves Policy**

The Governors' policy is to build up funds out of annual operating surpluses, subject to the prior demands of further capital expenditure, to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The Governors aim to maintain general reserves equivalent to at least 3 months of operating expenditure for the school. Excluding the designated Bursary Reserve of £1m, general reserves at 31 August 2024 were £15.6m which represents nine months of unrestricted operating expenditure, and provides additional financial flexibility at a time of significant capital investment. These reserves ensure the school can fulfil and complete its charitable obligations and commitments.

Notes 20 and 21 show the allocation of the reserves between those designated for specific purposes and those available for the day to day requirements of the School.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**GOING CONCERN**

The Governors review the School's financial performance and plans at each Council meeting, usually 4 per year, along with our principal financial risks. In March, and again in June and September, the Council was satisfied that the School had sufficient resources to continue ongoing and future operations.

World events and general economic circumstances are regularly considered for how they may affect the school by the Governors' Finance and General Purposes Committee. This year particular attention has been focused on the government's decision to apply VAT to independent education, its consequences for the current year and the potential impact it could have on future periods. At meetings this autumn in October and November the Committee reviewed forecasts and projections to ensure that the School remains financially viable.

With regard to the next accounting period, the year ending 31 August 2025, and the year thereafter, the most significant matter likely to affect the School's financial position is student numbers. This key metric is closely monitored, as are running costs, both those within the school's direct control and others such as those associated with utilities and borrowings.

The School has a strong asset base and generates a positive cash flow from its operations, and the Governors will continue to monitor and review financial and operating plans with the School's executive team to maintain a robust financial footing as we move forward. We are of the opinion that the charity will continue to have sufficient resources to meet its liabilities as they fall due and as such we remain satisfied that The Abbey School can continue operating for the foreseeable future. Our accounts for the year ended 31 August 2024 have been prepared in the knowledge that the School is a financially viable organisation.

**RISKS AND UNCERTAINTIES**

As discussed above, the school depends on income from its student body, so any change in numbers brings with it financial consequences. Our regular review of current and projected pupil numbers provides a check that our budgets for future years are as realistic as possible. Nevertheless, an unexpected fall in pupil numbers would represent a significant risk to the School, causing a failure to meet financial outcomes on which future investment and other expenditure decisions are based, so any significant reduction in actual or forecast numbers would prompt immediate review and action.

Economic uncertainty is also naturally a significant factor for parents currently funding, or considering for the future, education in the independent school sector. The future economic impact of UK politics and world events is difficult to forecast and the Governing Body, with guidance from the lead Governor for Risk, Audit and Compliance, will continue to monitor this closely.

Health and Safety, bearing in mind not least the potential threat of a further pandemic as experienced with Covid-19, also represent significant areas for risk management. So too, physical risks from fire and other damage to infrastructure, and personal risks, particularly away from the campus on trips and expeditions. There is a regular risk audit, and continuity plans are in place to ensure the school continues to function effectively in the event of a major incident such as fire or flood.

**FUTURE OBJECTIVES**

The Governors and the Leadership Committee once again look forward positively to the challenges that lie ahead, and remain committed to keeping The Abbey at the forefront of education.

Over the academic year 2024-2025, the Leadership Committee maintains two key strategic priorities. The first is a review of the Strategic Plan 2021. The plan defines seven goals ranging across the student experience, our community, and the future:

**Student Experience**

- **Academic education.** We seek to provide excellence and curriculum breadth, valuing and celebrating each individual's personal best endeavour and prioritising curiosity and the love of learning. We aim to ensure outstanding results supporting access to competitive outcomes and encourage ambition, range and

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

individuality in the next stage of our students' education.

- **All-round education.** We seek the widest range of activities and greatest opportunity for student leadership in the co-curriculum, stretching the most able and encouraging the participation of all.
- **Pastoral care.** We seek to help students build resilience and positive mental health, understanding how to look after themselves and others, and to provide the right support quickly when it is needed based on knowing and valuing each student as individuals.

#### **Community**

- **People.** We seek to develop and celebrate the experience of learning and working at The Abbey to ensure continued strong numbers of diverse and talented applications from staff and students, supported by a far-reaching bursary programme. We recognise that our strength as a school is founded on the generous and whole-hearted commitment of remarkable students and staff.
- **Connections.** We seek to promote an inclusive sense of common purpose and belonging across our own community of students, staff, families and alumnae and to make connections both locally and globally. We encourage meaningful participation in philanthropic and wider community initiatives to bring mutual benefit and enrichment to as wide an audience as possible.

#### **Future**

- **Outward-looking perspective and innovation.** We seek to foster an international outlook that champions diversity and encourages engagement with the world. We look to play an active part in the wider educational arena and commit to a culture of open self-evaluation driving innovation and improvement.
- **Estates, finance and compliance.** We seek to maintain and develop our estate, our finances and our bursary programme sustainably, with confidence and good sense and to ensure financial good health based on appreciation for the support and commitment of our families. We look to meet and exceed compliance standards in all areas of our operations.

Over the course of the year the School will assess progress against these goals and use that assessment to renew priorities looking ahead.

The second priority is to deliver an additional, short-term set of immediate strategic targets: The Abbey RE-IMAGINED. Together these targets form our response to the change in conditions linked to the introduction of VAT on independent education. Governors and the Leadership Committee are determined to take this opportunity to adapt to provide the greatest possible efficiency and value in what the School offers, while maintaining and in many areas improving the quality of education and experience. The RE-IMAGINED programme is about ensuring the outstanding Abbey experience is smarter, bolder and stronger, long into the future. Measures include curriculum overhaul, additional provision in the Junior School, better support for the student journey and further enhancements to our leading system of pastoral care.

#### **STATEMENT OF RESPONSIBILITIES OF COUNCIL**

The Governors (who are also directors of The Abbey School for the purposes of company law and trustees for the purpose of charity law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Governors at the time when this Governors Report is approved has confirmed that:

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

**AUDITOR**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of James Cowper Kreston as auditors to the company will be put to a Special General Meeting.

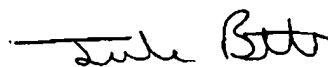
This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The Abbey School at a Special General Meeting on 4 December 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf.

Approved by order of the members of the board of Governors and signed on their behalf by:



**Mrs E A Harrison**  
(Chair of Governors)

Date: 2 December 2024



**Mrs J Butler FCA**  
(Trustee)

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEY SCHOOL, READING**

**Opinion**

We have audited the financial statements of The Abbey School, Reading (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 of the parent charitable company's affairs as at 31 August 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 the 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 Governors with respect to going concern are described in the relevant sections of this report.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEY SCHOOL, READING**  
**(CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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 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.

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

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Governors' 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 Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors are responsible for assessing the Group's and the 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 Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEY SCHOOL, READING**  
**(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

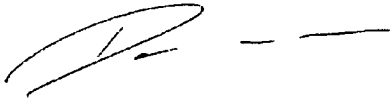
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE ABBEY SCHOOL, READING  
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEY SCHOOL, READING  
(CONTINUED)**

**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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditors

Reading Bridge House

George Street

Reading

RG1 8LS

**Date:** 9 December 2024

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies:	5				
Donations		252,500	29,713	282,213	45,937
<b>Charitable activities:</b>					
School Fees		-	19,410,361	19,410,361	18,315,834
Ancillary Income		-	1,786,092	1,786,092	1,532,908
Other trading activities:	6				
Trading Income		-	145,683	145,683	145,237
Non-ancillary services		-	46,680	46,680	43,579
Investments	7	-	90,151	90,151	41,325
<b>Total income</b>		<b>252,500</b>	<b>21,508,680</b>	<b>21,761,180</b>	<b>20,124,820</b>
<b>Expenditure on:</b>					
Raising funds	10	-	46,999	46,999	48,916
Charitable activities	9	1,000	21,486,178	21,487,178	20,379,096
<b>Total expenditure</b>		<b>1,000</b>	<b>21,533,177</b>	<b>21,534,177</b>	<b>20,428,012</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>251,500</b>	<b>(24,497)</b>	<b>227,003</b>	<b>(303,192)</b>
Net gains/(losses) on investments		-	101,013	101,013	(88,583)
<b>Net movement in funds</b>		<b>251,500</b>	<b>76,516</b>	<b>328,016</b>	<b>(391,775)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		41,871	16,624,115	16,665,986	17,057,761
Net movement in funds		251,500	76,516	328,016	(391,775)
<b>Total funds carried forward</b>		<b>293,371</b>	<b>16,700,631</b>	<b>16,994,002</b>	<b>16,665,986</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 45 form part of these financial statements.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00133676**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

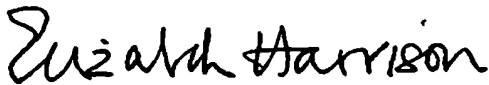
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	22,692,339	23,891,550
Investments		1,698,033	1,570,829
		24,390,372	25,462,379
<b>Current assets</b>			
Debtors	16	438,755	569,391
Cash at bank and in hand		2,984,675	638,845
		3,423,430	1,208,236
Creditors: amounts falling due within one year	17	(4,681,792)	(8,571,829)
<b>Net current liabilities</b>		(1,258,362)	(7,363,593)
<b>Total assets less current liabilities</b>		23,132,010	18,098,786
Creditors: amounts falling due after more than one year	18	(6,138,008)	(1,432,800)
<b>Total net assets</b>		16,994,002	16,665,986
<b>Charity funds</b>			
Restricted funds	20	293,371	41,871
Unrestricted funds			
Designated funds	20	1,084,330	1,084,330
General funds	20	15,616,301	15,539,785
Total unrestricted funds	20	16,700,631	16,624,115
<b>Total funds</b>		16,994,002	16,665,986

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00133676**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



.....  
**Mrs E A Harrison BA (Hons) MBA JP**  
**(Chair of Trustees)**



.....  
**Mrs J Butler FCA**

Date: *2 December 2024*

The notes on pages 26 to 45 form part of these financial statements.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00133676**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	22,692,339	23,891,550
Investments		1,698,035	1,570,831
		24,390,374	25,462,381
<b>Current assets</b>			
Debtors	16	421,518	570,780
Cash at bank and in hand		2,871,115	506,758
		3,292,633	1,077,538
Creditors: amounts falling due within one year	17	(4,673,499)	(8,561,918)
<b>Net current liabilities</b>		<b>(1,380,866)</b>	<b>(7,484,380)</b>
<b>Total assets less current liabilities</b>		<b>23,009,508</b>	<b>17,978,001</b>
Creditors: amounts falling due after more than one year	18	(6,138,008)	(1,432,800)
<b>Total net assets</b>		<b>16,871,500</b>	<b>16,545,201</b>
<b>Charity funds</b>			
Restricted funds	20	293,371	41,871
Unrestricted funds			
Designated funds	20	1,084,330	1,084,330
General funds	20	15,493,799	15,419,000
Total unrestricted funds	20	16,578,129	16,503,330
<b>Total funds</b>		<b>16,871,500</b>	<b>16,545,201</b>

The Company's net movement in funds for the year was £326,299 (2023 - £(413,660)).

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00133676**

**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



.....  
Mrs E A Harrison BA (Hons) MBA JP  
(Chair of Trustees)

Date: 2 December 2024



.....  
Mrs J Butler FCA

The notes on pages 26 to 45 form part of these financial statements.

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	3,949,094	3,287,323
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends and interest on investment portfolio	90,151	41,325
Purchase of tangible fixed assets	(655,477)	(7,593,525)
Purchase of investments	(397,231)	(355,355)
Receipts from sale of investments	379,164	320,529
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(583,393)</b>	<b>(7,587,026)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Receipt of new bank loan	1,000,000	3,000,000
Repayments of borrowing	(232,289)	(122,638)
Interest paid	(434,672)	(140,393)
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>333,039</b>	<b>2,736,969</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>3,698,740</b>	<b>(1,562,734)</b>
Cash and cash equivalents at the beginning of the year	(714,065)	848,669
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,984,675</b>	<b>(714,065)</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 45 form part of these financial statements

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. General information**

The Abbey School, Reading is a charitable company limited by guarantee (registered number 00133676 and charity number 309115), incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is given within the Governors, Officers and Advisors section on page 1 and 2.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Abbey School, Reading meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Basis of consolidation**

The group accounts consolidate the accounts of The Abbey School, Reading and its subsidiary undertaking, Abbey Commercial Enterprises Limited on a line by line basis. The accounts are made up to 31 August 2024. No separate statement of financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2015 Charities SORP.

The results of the subsidiary undertaking for the year are disclosed in note 15 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" - presentation of an entity only Statement of Cash Flow and related notes and disclosures; and
- from the financial instruments disclosures, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

**2.3 Going concern**

The Governors have considered the year's net movement in funds, the projected gross operating surplus and cash flow projections for future years, all subjected to sensitivity analysis dependent on student numbers. They conclude that within, and without exceeding, the arrangements established with their bankers the school will be able to meet its liabilities as they fall due.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.4 Incoming resources**

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**2.5 Fees and similar income**

Fees receivable, 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 granted by the school. Means tested bursaries which provide financial assistance to parents, are treated as expenditure from the designated fund within the statement of financial activities.

Fees received for education to be provided in future years are carried forward as advance fee scheme payments and fees received in advance in the balance sheet. These fees are released to the statement of financial activities over the period in which the school provides the services in future years.

**2.6 Donations**

Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted fund.

**2.7 Resources expended**

Resources expended are accounted for on an accrual basis. Resources expended are allocated to specific activities without the need for apportionment. The irrecoverable element of VAT is included within the item of expense to which it relates.

Expenditure in respect of the other support costs of the School includes recruitment costs and general office costs including governance costs.

**2.8 Scholarships and bursaries**

Scholarships and bursaries, along with temporary financial assistance are charged to the statement of financial activities in the year in which they are granted.

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation (continued)**

Depreciation is provided on all tangible fixed assets except land which is considered to be of negligible value, and is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold building	-	2% per annum on cost
Freehold improvements	-	10% per annum on cost
Motor vehicles	-	25% per annum on cost
Other equipment	-	10% per annum on cost
Computer equipment	-	33% per annum on cost

Items costing less than £5,000 are written off as an expense as acquired.

**2.10 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**2.12 Cash at bank and in hand**

Cash at bank and 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.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.16 Pensions**

The charitable company contributes into separate defined contribution schemes for teaching and non-teaching staff for which the contributions are charged in the statement of financial activities in the year in which they are payable.

**2.17 Advance fees scheme**

Amounts received under the school's Advance Fees Scheme contracts for education not yet utilised to settle school fees are recorded as current liabilities where the education will be provided 12 months from the reporting date and as long-term liabilities where the education was to be provided in subsequent years.

**2.18 Parents' deposits**

The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

**2.19 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. Details of these reserves, as applicable to the charity, are set out in note 21.

Restricted funds are funds where specific conditions imposed by the donor would restrict the use of unspent funds or where the terms of the appeal restrict the use of the funds.

Investment income, gains and losses are allocated to the appropriate fund.

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Ancillary income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
After school care	46,893	46,893	61,195
Trips income	701,798	701,798	683,316
Fees for extra-curricular courses and examinations	852,486	852,486	593,111
Fees in lieu of notice	38,454	38,454	21,105
Registration fees	32,549	32,549	36,466
Miscellaneous income	113,912	113,912	137,715
<b>Total 2024</b>	<b>1,786,092</b>	<b>1,786,092</b>	<b>1,532,908</b>
<b>Total 2023</b>	<b>1,532,908</b>	<b>1,532,908</b>	

**9. Expenditure on charitable activities**

	Staff costs 2024 £	Other 2024 £	Depreciation 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Charitable activities</b>					
Teaching costs	9,369,205	522,643	2,444	9,894,292	9,969,295
Welfare costs	107,440	1,396,883	-	1,504,323	1,534,550
Premises costs	1,016,355	1,668,534	1,498,701	4,183,590	4,133,595
Support costs	1,835,418	1,268,601	353,543	3,457,562	3,038,469
Trip costs	-	726,815	-	726,815	684,378
Other travel and activities	-	484,249	-	484,249	135,188
Grants, awards and prizes	-	673,803	-	673,803	559,941
Governance costs	-	25,654	-	25,654	44,018
Finance costs	-	448,541	-	448,541	229,662
Movement in bad debt provision	-	88,347	-	88,347	50,000
	<b>12,328,418</b>	<b>7,304,070</b>	<b>1,854,688</b>	<b>21,487,176</b>	<b>20,379,096</b>
<b>Total 2023</b>	<b>12,142,351</b>	<b>6,873,056</b>	<b>1,363,689</b>	<b>20,379,096</b>	

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

Total expenditure on charitable activities was £21,487,176 (2023: £20,379,096) of this £1,000 (2023: £6,245) was restricted, £673,803 (2023: £559,941) was designated and £20,487,373 (2023: £19,812,910) was unrestricted.

**10. Expenditure on raising funds**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio management costs	14,110	14,110	16,752
Non-ancillary costs	28,706	28,706	26,710
Trading expenses	4,183	4,183	5,454
	<u>46,999</u>	<u>46,999</u>	<u>48,916</u>

Total expenditure on raising funds was £46,999 (2023: £48,916) of this £14,110 (2023: £16,752) related to designated funds and £32,889 (2023: £32,164) related to unrestricted funds.

**11. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the company's auditor and its associates		
- Audit	17,850	17,000
- Other services	3,570	3,400
	<u>17,850</u>	<u>17,000</u>

**12. Staff costs**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	10,048,316	9,915,920	10,048,316	9,915,920
Social security costs	984,437	953,927	984,437	953,927
Pension contributions	1,120,137	1,107,979	1,120,137	1,107,979
Other non-payroll staff costs	175,528	164,525	175,528	164,525
	<u>12,328,418</u>	<u>12,142,351</u>	<u>12,328,418</u>	<u>12,142,351</u>

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
Teaching	<b>225</b>	<b>224</b>
Welfare	<b>27</b>	<b>30</b>
Premises	<b>16</b>	<b>21</b>
Support	<b>45</b>	<b>43</b>
	<hr/> <b>313</b> <hr/>	<hr/> <b>318</b> <hr/>

Aggregate employee costs of the key management personnel of the school, including salary, benefits, pension contributions and national insurance in the year totalled £366,632 (2023: £397,748).

The governors received £Nil remuneration or other benefit for the year (2023: £Nil).

The employer's liability insurance of the charitable company includes indemnity insurance for the governors.

The Split between part time and full time staff was as follows:

	<b>Full time 2024 No.</b>	<b>Full time 2023 No.</b>	<b>Part time 2024 No.</b>	<b>Part time 2023 No.</b>
Teaching	<b>104</b>	<b>117</b>	<b>121</b>	<b>107</b>
Welfare	<b>4</b>	<b>7</b>	<b>23</b>	<b>23</b>
Premises	<b>12</b>	<b>15</b>	<b>5</b>	<b>6</b>
Support	<b>26</b>	<b>27</b>	<b>18</b>	<b>16</b>
	<hr/> <b>146</b> <hr/>	<hr/> <b>166</b> <hr/>	<hr/> <b>167</b> <hr/>	<hr/> <b>152</b> <hr/>

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
In the band £60,000 - £69,999	16	10
In the band £70,000 - £79,999	4	2
In the band £80,000 - £89,999	2	3
In the band £90,000 - £99,999	2	1
In the band £100,000 - £109,999	1	1
In the band £160,000 - £169,999	1	1

The total employer contributions in the year towards pension scheme contributions for the above (2023: 18) staff members were £220,720 (2023: £160,632).

During the year, severance pay was awarded to 10 employees with payments for compensation and pay in lieu of notice totalling £82,357 (2023: 10 employees, £82,614). All of this had been paid by the reporting date (2023: All).

**13. Taxation**

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets**

**Group and Company**

	Freehold property £	Motor vehicles £	Office equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	28,422,930	23,338	4,981,259	6,933,167	40,360,694
Additions	267,378	-	388,099	-	655,477
Transfers between classes	6,933,167	-	-	(6,933,167)	-
At 31 August 2024	<u>35,623,475</u>	<u>23,338</u>	<u>5,369,358</u>	<u>-</u>	<u>41,016,171</u>
<b>Depreciation</b>					
At 1 September 2023	12,255,740	23,337	4,190,067	-	16,469,144
Charge for the year	1,422,534	-	432,154	-	1,854,688
At 31 August 2024	<u>13,678,274</u>	<u>23,337</u>	<u>4,622,221</u>	<u>-</u>	<u>18,323,832</u>
<b>Net book value</b>					
At 31 August 2024	<u>21,945,201</u>	<u>1</u>	<u>747,137</u>	<u>-</u>	<u>22,692,339</u>
At 31 August 2023	<u>16,167,190</u>	<u>1</u>	<u>791,192</u>	6,933,167	<u>23,891,550</u>

**15. Fixed asset investments**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Listed investments (see below)	1,698,033	1,570,829	1,698,033	1,570,829
Investments in subsidiary companies (see below)	-	-	2	2
	<u>1,698,033</u>	<u>1,570,829</u>	<u>1,698,035</u>	<u>1,570,831</u>

**Subsidiary undertaking:**

The Abbey School owns 100% of the ordinary share capital of Abbey Commercial Enterprises Limited (company number 06334617). This company was incorporated in England and Wales and was established to carry out the non-educational activities associated with the School.

Trading results extracted from its audited financial statements are shown below:

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Turnover	145,682	145,237
Administration expenses	(3,763)	(5,454)
Management Charge from the Abbey School	(19,000)	(19,000)
	122,499	120,783
Net profit	122,499	120,783
Net assets	122,504	120,787

All activities have been consolidated on a line by line basis in the SOFA. Any taxable net profit is gifted to the charity. The total expenses include a management charge paid by Abbey Commercial Enterprises of £19,000 (2023: £19,000), which is eliminated on consolidation. There was no outstanding balance with Abbey Commercial Enterprises at the end of 2024 (2023: Debtor of £19,000)

**Listed Investments**

	2024 £	2023 £
At 1 September 2023	1,570,831	1,634,839
Additions	397,231	325,405
Disposals	(379,164)	(320,529)
Unrealised (loss)/gain on revaluation for the year	101,013	(88,583)
At 31 August 2024	1,689,911	1,551,132
Cash held by investment manager	8,122	19,699
Total at 31 August 2024	1,698,033	1,570,831
Historical cost of investments	1,484,390	1,434,601

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Trade debtors	<b>102,566</b>	105,128	<b>85,419</b>	87,517
Amounts due from own subsidiary	-	-	-	19,000
Other debtors	<b>3,446</b>	2,378	<b>3,356</b>	2,378
Prepayments	<b>332,743</b>	461,885	<b>332,743</b>	461,885
	<b><u>438,755</u></b>	<u>569,391</u>	<b><u>421,518</u></b>	<u>570,780</u>

Amounts due from owned subsidiary are interest free and repayable on demand.

**THE ABBEY SCHOOL, READING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Bank overdrafts	-	1,352,910	-	1,352,910
Bank loans	<b>466,667</b>	3,200,000	<b>466,667</b>	3,200,000
Trade creditors	<b>309,549</b>	1,123,721	<b>309,549</b>	1,123,721
Deposits held	<b>584,781</b>	581,255	<b>584,781</b>	581,255
Other taxation and social security	<b>246,459</b>	251,207	<b>242,156</b>	246,696
Other creditors	<b>501,460</b>	366,476	<b>501,460</b>	366,476
Accruals and deferred income	<b>293,560</b>	1,026,768	<b>289,570</b>	1,021,368
Fees received in advance	<b>2,279,316</b>	669,492	<b>2,279,316</b>	669,492
	<b><u>4,681,792</u></b>	<b><u>8,571,829</u></b>	<b><u>4,673,499</u></b>	<b><u>8,561,918</u></b>

The bank overdraft, with HSBC, is secured by legal charges over two freehold properties.

Fees in advance comprises fees paid early for the next academic term or, under the Advance fees scheme, the next academic year.

Deposits held relate to acceptance deposits which are considered as owed within one year given that only one term's notice is required to be given by pupils.

During the year the school restructured one of its bank loans, converting an obligation to repay £3m from 'within one year' to 'across a period in excess of 5 years

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Creditors: Amounts falling due after more than one year**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	4,933,844	1,432,800	4,933,844	1,432,800
Fees received in advance	1,204,164	-	1,204,164	-
	<u>6,138,008</u>	<u>1,432,800</u>	<u>6,138,008</u>	<u>1,432,800</u>

Fees in advance comprises fees paid early for future academic term or, under the Advance fees scheme, the next academic year.

The loan is repayable as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Within 1 to 2 years</b>				
Bank loans	<u>466,667</u>	<u>-</u>	<u>466,667</u>	<u>-</u>
<b>Within 3 to 5 years</b>				
Bank loans	<u>1,400,000</u>	<u>800,000</u>	<u>1,400,000</u>	<u>800,000</u>
<b>More than 5 years</b>				
Bank loans	<u>3,067,177</u>	<u>632,800</u>	<u>3,067,177</u>	<u>632,800</u>

Bank loans with HSBC are secured by a charge over the School's property.

**19. Financial instruments**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Financial assets</b>				
Financial assets measured at fair value	<u>1,698,033</u>	<u>1,570,829</u>	<u>1,698,033</u>	<u>1,570,829</u>

Included within financial instruments held at fair value is investments.

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated - The Bursary Fund	1,000,000	40,300	(687,913)	546,600	101,013	1,000,000
Designated donation	84,330	-	-	-	-	84,330
	<u>1,084,330</u>	<u>40,300</u>	<u>(687,913)</u>	<u>546,600</u>	<u>101,013</u>	<u>1,084,330</u>
<b>General funds</b>						
General unrestricted	15,539,785	21,468,380	(20,845,264)	(546,600)	-	15,616,301
<b>Total Unrestricted funds</b>	<u>16,624,115</u>	<u>21,508,680</u>	<u>(21,533,177)</u>	<u>-</u>	<u>101,013</u>	<u>16,700,631</u>
<b>Restricted funds</b>						
Restricted Funds - all funds	41,871	252,500	(1,000)	-	-	293,371
<b>Total of funds</b>	<u><u>16,665,986</u></u>	<u><u>21,761,180</u></u>	<u><u>(21,534,177)</u></u>	<u><u>-</u></u>	<u><u>101,013</u></u>	<u><u>16,994,002</u></u>

Income from The Bursary Fund is used to offer financial assistance to individual pupils when necessary.

The Governors have decided to make an annual transfer from the unrestricted funds so that a balance of £1 million remains earmarked for use on bursaries within this fund.

Restricted funds are those received for specific purposes including donations received for building appeals, various teaching departments and fixed assets. Once the restriction has been fulfilled then a transfer from restricted to unrestricted funds is made.

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated - The Bursary Fund	1,000,000	41,325	(576,693)	623,951	(88,583)	1,000,000
Designated donation	80,000	4,330	-	-	-	84,330
	<u>1,080,000</u>	<u>45,655</u>	<u>(576,693)</u>	<u>623,951</u>	<u>(88,583)</u>	<u>1,084,330</u>
<b>General funds</b>						
General unrestricted	15,933,555	20,068,505	(19,836,914)	(625,361)	-	15,539,785
<b>Total Unrestricted funds</b>	<u>17,013,555</u>	<u>20,114,160</u>	<u>(20,413,607)</u>	<u>(1,410)</u>	<u>(88,583)</u>	<u>16,624,115</u>
<b>Restricted funds</b>						
Restricted Fund	44,206	10,660	(14,405)	1,410	-	41,871
<b>Total of funds</b>	<u><u>17,057,761</u></u>	<u><u>20,124,820</u></u>	<u><u>(20,428,012)</u></u>	<u><u>-</u></u>	<u><u>(88,583)</u></u>	<u><u>16,665,986</u></u>

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	22,692,339	22,692,339
Fixed asset investments	-	1,698,033	1,698,033
Current assets	293,371	3,130,059	3,423,430
Creditors due within one year	-	(4,681,792)	(4,681,792)
Creditors due in more than one year	-	(6,138,008)	(6,138,008)
<b>Total</b>	<b>293,371</b>	<b>16,700,631</b>	<b>16,994,002</b>

**Analysis of net assets between funds - prior period**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	23,891,550	23,891,550
Fixed asset investments	-	1,570,829	1,570,829
Current assets	41,871	1,166,365	1,208,236
Creditors due within one year	-	(8,571,829)	(8,571,829)
Creditors due in more than one year	-	(1,432,800)	(1,432,800)
<b>Total</b>	<b>41,871</b>	<b>16,624,115</b>	<b>16,665,986</b>

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	328,016	(391,775)
<b>Adjustments for:</b>		
Depreciation	1,854,688	1,363,690
(Gains)/losses on investments	(101,013)	88,583
Dividends and interest	(90,151)	(41,325)
Interest payable	434,672	140,393
(Increase)/ decrease in debtors	130,636	(52,531)
Increase in creditors	1,403,823	2,174,177
(Decrease)/increase of cash at investment manager	(11,577)	6,111
<b>Net cash provided by operating activities</b>	<b>3,949,094</b>	<b>3,287,323</b>

**23. Analysis of cash and cash equivalents**

	Group 2024 £	Group 2023 £
Bank balances included in cash at bank and in hand	2,984,675	638,845
Bank overdraft	-	(1,352,910)
<b>Total cash and cash equivalents</b>	<b>2,984,675</b>	<b>(714,065)</b>

**24. Analysis of net debt**

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash balances	638,845	2,345,830	-	2,984,675
Overdraft	(1,352,910)	1,352,910	-	-
Bank loans due in under one year	(3,200,000)	-	2,733,333	(466,667)
Bank loans due in more than one year	(1,432,800)	(767,711)	(2,733,333)	(4,933,844)
	<b>(5,346,865)</b>	<b>2,931,029</b>	<b>-</b>	<b>(2,415,836)</b>

**THE ABBEY SCHOOL, READING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. Capital commitments**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
At 31 August 2024 the School had the following capital commitments:	<b>140,000</b>	-	<b>140,000</b>	-

**26. Pension commitments**

The Company makes contributions for teaching and non-teaching staff. £1,120,137 (2023: £1,107,979) was payable for the year. Contributions totalling £142,522 (2023: £143,619) were unpaid at the year end and are included within creditors.

**27. Operating lease commitments**

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Due within one year	<b>10,302</b>	8,798
Due between two and five years	<b>37,774</b>	-
	<b>48,076</b>	8,798

**28. Related party transactions**

**Transactions with Governors**

Owing to the nature of the school's operations and the composition of its governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations with which a Governor may have an interest. All transactions involving these organizations are in accordance with the school's normal procedures.

