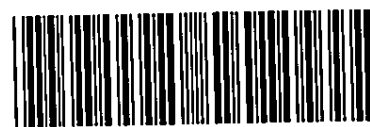


St Swithun's School (Winchester)
(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2008

THURSDAY



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COMPANIES HOUSE

Company Number 110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

COMPANY INFORMATION

MEMBERS OF THE COUNCIL

Council Members, who are Directors of the Company and the Governors of the School, who served at any time during the year, are listed below -

Mr J C Platt FCA * + ^ δ # (Chair)
The Dean of Winchester (ex-officio)
The Right Worshipful the Mayor of Winchester (ex-officio)
The Headmaster of Winchester College (ex-officio)
Mrs S M Glasspool DL, BSc +
Mrs M Greenway LLB +
Dr M Gruffydd-Jones MA, PhD #
Mr P W Martin MA * #
Dr H M Mycock BA, MSc, PhD ^ #
Mr P H Radcliffe FCA (Treasurer, ex-officio) * + δ ^
Mrs R Randle BA, MA (Ed)
Mr A M R Reid MA FCA #
Miss R L E Rothman BA, ACA * + ^
Dr H Trippe BA, PGCE, BM, FFPH * δ # (Vice-chair)
Professor J M A Whitehouse MA, MD, FRCP, FRCP (E), FRCR *
Mr M V Wilson BA

* Member of the Standing Committee
+ Member of the Junior School Advisory Committee
δ Member of the Development Committee
^ Member of the Remuneration Committee
Member of the Bursary Committee (Established July 2008)

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office Mr Radcliffe will retire as Treasurer on 31 July 2008, Mr Reid will assume the appointment on 1 August 2008

All other members who are not ex-officio are elected to the Council by the Council and are required to retire by rotation

Dr Gruffydd-Jones and Professor Whitehouse will retire by rotation in March 2009

OFFICERS

The Head of St Swithun's School -	Dr H L Harvey BSc, PhD (London)
The Head of St Swithun's Junior School -	Mrs P Grimes BA
The Bursar and Clerk to the Council -	Mr G J Haig OBE

ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

St Swithun's School (Winchester) (a company limited by guarantee)

COMPANY INFORMATION (*continued*)

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Godwins Solicitors
12 St Thomas Street
Winchester
Hampshire
SO23 9HF

Auditor

Baker Tilly UK Audit LLP
Hartwell House
Victoria Street
Bristol
BS1 6AD

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL

for the year ended 31 July 2008

The Council submits its annual report for the year ended 31 July 2008, under the Charities Act 1993, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act and the Charities SORP 2005

STATUS

St Swithun's School (the School) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The School is registered as Company number 110692 and Charity number 307335.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Memorandum and Articles of Association which were last amended in October 2004.

Recruitment and Training of Governors

The School is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the School's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the School. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend a course, preferably run by AGBIS, on Governance.

Organisational Management

Members of the School Council, as the Trustees of the Charity, are legally responsible for the overall management and control of both the Senior School and the Junior School. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the School's management team through its committees and through visits to the School.

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee and through the process of annual audit before submission to Council for approval. The Standing Committee also monitors and reviews the School's Risk Management procedures, annual reports on insurance, health and safety, security and any other subject that may be relevant to the School's business at any given time.

Academic matters are brought to the attention of Council through the Headmistress' termly reports and the Senior School's annual departmental reports. The Headmistress' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The Junior School Headmistress also reports to Council on all matters relevant to the Junior School. The Bursary, Remuneration and Development Committees monitor matters of bursary provision, pay and terms and conditions of employment, and property and building works respectively.

Group Structure and Relationships

St Swithun's has a wholly owned non-charity subsidiary, the St Swithun's School Letting Company Limited, whose activities and trading performance are explained in the financial statements.

Risk Management

The Council has again examined the principal areas of the School's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings,
- Detailed Terms of Reference for all committees,
- Comprehensive strategic budgetary and financial planning and management accounting,
- Formal written policies and procedures, including on health and safety and child protection issues, and
- Established organisational and reporting structures.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL

for the year ended 31 July 2008

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The object of the School, as defined in the Memorandum and Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. This is achieved in a single sex, day and boarding environment for girls in the Senior School and in a partly co-educational (boys aged 3-7 and girls aged 3-11), day only environment in the Junior School.

Aims

The School aims to achieve these objects by providing a well-ordered, efficiently managed, supportive environment in which each child is enabled to

- Fulfil her/his intellectual, physical and creative potential
- Take responsibility for her/his own learning
- Develop spiritually, morally and culturally
- Develop interpersonal skills, flexibility and adaptability
- Show an understanding of and respect and concern for others both within the School community and in a wider context

Objective for the Year

The objective for this year has been to continue to achieve a high level of academic performance, to continue the programme of improvement to educational, residential and other facilities, to provide public benefit through our charitable activities and to make the best use of our facilities.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL

for the year ended 31 July 2008

RECORD OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In 2007/2008, the School had 480 pupils in the Senior School and 183 in the Junior School. Registration for future entries is good and indicates that the School numbers will continue to be strong in coming years. The Council believes that these pupil numbers reflect the very high academic achievements of the School.

The School consistently achieves excellent results in public examinations at both GCSE and A Level. In 2008 64.1% of A Level entries were awarded A grades compared with a national average of 25.9%, (87.1% of entries were graded A or B). At GCSE 80.3% of entries were graded A or A* compared with a national average of 20.7%. In recent years the school has consistently been well placed in national performance tables at all levels.

In addition to academic achievements, both Schools maintained a full programme of sporting, musical and artistic activities during the year. The School can justifiably claim to be among the highest achieving girls' schools in the country.

The School has excellent links with the local community and with several maintained schools. The girls undertake community service at a local school and at a home for the elderly and have raised a total of £10,716 for a variety of charities during the year. Use of the Schools facilities by local charities and community and sporting groups continues to be encouraged.

Bursaries and scholarships have been awarded over the twelve months at a cost of £305,692. A change of policy, agreed in 2005, aims to provide further bursary provision in the future, and Council agreed in February 2008 to continue, where possible, to contribute £250,000 each year to a fund to be used for bursary provision. This fund is currently £1,035,689. Council also agreed in May 2008 to undertake a fundraising campaign, beginning in 2009, also aimed at bursary provision.

During the year work on major projects has continued and extensive renovation and maintenance has progressed. The remainder of the tennis courts have been resurfaced. The renovation of Finlay Boarding House and a redecoration of Earlsdown and Le Roy Houses have been completed. The provision of ICT facilities in the Junior School has been increased and a renovation of the Junior School administrative area completes the refurbishment commenced in 2006/07.

FINANCIAL RESULTS OF THE SCHOOL AND SCHOOL LETTING COMPANY

The financial results for the year were again strong, full details are shown in the attached financial statements and the results have been summarised below -

The Unrestricted Net Incoming Resources from operations amounted to £1,319,716 (2007 £1,486,200) before FRS 17 adjustments. This reduction from last year is largely due to an exceptionally strong boarding year in 2006-2007, and increased staffing costs in 2007-2008. The FRS 17 adjustment reflects the decrease in the value of the assets in the non-teaching pension scheme in 2008, and results in a Net Movement in Funds amounting to £1,153,826 (2007 £1,782,956). This was added to the brought forward funds to give an amount of £20,222,937 attributable to the Unrestricted School Fund at the year end.

In the Restricted Funds, the deficit for the year amounted to £4,086 (2007 surplus of £3,660), which left £67,652 attributable to Restricted Funds at the year end. This deficit is attributable to investment revaluation losses.

During the year the School Letting Company repaid £75,000 of the loan made in 1994 by the School to fund the building of the swimming pool.

SCHOOL RESERVES POLICY

As set out in note 12 on page 24 of the financial statements, the Group is carrying total unrestricted funds of £20,222,937 at the year end. The Council has created designated funds for the specific purposes listed in note 12, which total £20,062,338. The balance of free unrestricted reserves amounts to £160,599.

The Council is of the opinion that the free reserves are adequate for the future requirements of the school, and will continue to monitor the level of reserves on a termly basis and review the policy on an annual basis.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment power of the Council is given by the Memorandum and Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought from an independent advisor. The performance in the year is in line with expectations.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL

for the year ended 31 July 2008

FUTURE PLANS/POLICY

Structure

The School Council intends that St Swithun's remains a single sex, day and boarding school for girls in the Senior School and in a partly co-educational (boys aged 3-7 and girls aged 3-11), day only school in the Junior School. The capacity of the School will remain at its current level and we shall seek to maintain the current mix of boarding and day pupils.

Academic

The Council's academic aspirations in the Senior School are high and our aims are to enable every pupil to fulfil her potential, to take responsibility for her own learning and to increase her intellectual curiosity. We will provide a broad general curriculum seeking to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We will continue to programme for the GCSE and A Level public examinations for the foreseeable future, while monitoring any changes occurring nationally and in Higher Education that may impact on this decision.

In the Junior School the Council aims to provide a stimulating environment which will foster an eagerness to learn, to strive, to achieve, and to release the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

Selection

Entry into the Senior School will remain selective, but not competitive, being in date order of registration subject to success in the relevant qualifying entry exam. In the Junior School entry will remain not academically selective but by application and interview with the Headmistress. We will aim to recruit children from a variety of backgrounds, to offer scholarships in the Senior School to those of the required academic standard and to provide assistance to some who might not otherwise be able to afford the fees. Selection for the award of a bursary will be based on the ability to pass the basic entry standard to the School and an assessment of suitability carried out by the Headmistress. No particular proficiency in any academic or other area of education will be required. The recruitment of candidates will be achieved by our normal marketing and advertising procedures, by direct liaison with local feeder primary schools and by word of mouth.

Pastoral

The Council aims to provide a clear structure of boarding and day houses, all of which will be staffed with professional caring and competent people with a real interest in, and knowledge of, child welfare matters. Both the boarding and day houses will be modern, well maintained and equipped and provide a welcoming and homely environment. All pupils will have access to external counselling services and to the School Chaplain and Sanatorium Sister. The School will adopt a firm but low-key approach to discipline, having such rules as are necessary and making sure that these are widely known and fairly applied.

Spiritual, Moral and Social

The Council aims to equip all pupils to live life in a responsible, compassionate and thoughtful manner, able to contribute to the society of which they will be members. All pupils, regardless of their religious background will be offered membership of our community and be made aware of our Christian foundation. Equally, we will aim to teach pupils the basic tenets of other religions and encourage them to achieve an understanding and tolerance in all things. The collective worship of the School will be focused, imaginative and relevant to the everyday lives of pupils both while at St Swithun's and in later life.

Co-Curriculum

The Council aims to provide a broad and varied programme of co-curriculum activities. Pupils will be encouraged to take part in a wide range of these and every child will be helped to find his/her forte and to participate at an appropriate level. Music, drama, art and technology are all important features of St Swithun's and we will aim to provide the best facilities and staff to present these subjects in an enjoyable and enlightened manner. Sport is also important and all pupils will be offered the opportunity to improve their personal physical well being and to enjoy the camaraderie of team games, well supervised and well coached.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL

for the year ended 31 July 2008

Staff

The Council aims to recruit and retain the best teaching staff available. We will seek to employ well qualified, enthusiastic and talented teachers in all departments and will continue to support their professional development throughout their time with us. To that end teaching staff will be well remunerated and provided with the facilities required to allow them to perform to the highest level. Our staff review and appraisal system will be a two way process and allow staff both to develop themselves and to have a real input into the School.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations.

Information provided to the auditor

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Responsibilities of members of the Council

The Council Members are responsible for preparing the Council Report and the financial statements in accordance with applicable law and regulations. Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing those financial statements, the members of the Council are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 company will continue to operate.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. The members of the Council are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Baker Tilly offer themselves for reappointment as auditor in accordance with Section 385 of the Companies Act 1985.

On behalf of the Council



Chairman

22 October 2008

St Swithun's School (Winchester) (a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 July 2008

We have audited the financial statements on pages 10 to 29

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members of the Council and auditor

The responsibilities of the Members of Council (who are also the directors of St Swithun's School (Winchester) for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of Members of the Council.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Report of the Council is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed. We read other information contained in the Report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable group's affairs as at 31 July 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985
- the information given in the Report of the Council is consistent with the financial statements

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

Hartwell House

Victoria Street

Bristol

BS1 6AD



29 October 2008

St Swithun's School (Winchester) (a company limited by guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and
expenditure account)
for the year ended 31 July 2008

	Note	Unrestricted funds 2008 £	Restricted funds 2008 £	Total 2008 £	Total 2007 £
INCOMING RESOURCES					
Income from Charitable Activities					
School fees	1	9,367,394	-	9,367,394	9,059,562
Other educational income	3	87,848	-	87,848	86,086
Other ancillary income	3	47,748	-	47,748	34,473
Incoming Resources from Generated Funds:					
Activities for generating funds					
- Trading turnover	2	218,884	-	218,884	203,932
Investment income		185,700	2,966	188,666	189,428
Other income		-	1,787	1,787	-
Finance income	18	16,000	-	16,000	3,000
Total Incoming Resources		<u>9,923,574</u>	<u>4,753</u>	<u>9,928,327</u>	<u>9,576,481</u>
RESOURCES EXPENDED					
Charitable Activities					
Schools		8,315,120	1,535	8,316,655	7,773,038
Costs of generating funds:					
Trading expenditure		180,373	-	180,373	175,575
		<u>8,495,493</u>	<u>1,535</u>	<u>8,497,028</u>	<u>7,948,613</u>
Governance Costs		<u>24,365</u>	<u>-</u>	<u>24,365</u>	<u>22,668</u>
Total resources expended	4	<u>8,519,858</u>	<u>1,535</u>	<u>8,521,393</u>	<u>7,971,281</u>
NET INCOMING RESOURCES		<u>1,403,716</u>	<u>3,218</u>	<u>1,406,934</u>	<u>1,605,200</u>
Realised/Unrealised losses on investments	7	(25,890)	(7,304)	(33,194)	(5,584)
Pension scheme actuarial gains/(losses)	18	(224,000)	-	(224,000)	187,000
NET MOVEMENT IN FUNDS		<u>1,153,826</u>	<u>(4,086)</u>	<u>1,149,740</u>	<u>1,786,616</u>
Balance brought forward		<u>19,069,111</u>	<u>71,738</u>	<u>19,140,849</u>	<u>17,354,233</u>
Balance carried forward	11, 12	<u>20,222,937</u>	<u>67,652</u>	<u>20,290,589</u>	<u>19,140,849</u>
All of the School's activities relate to continuing operations					
ANALYSIS OF NET MOVEMENT IN FUNDS					
		Unrestricted 2008 £	Restricted 2008 £	Total 2008 £	Total 2007 £
Net Incoming Resources from operations		1,319,716	3,218	1,322,934	1,486,200
Net FRS 17 adjustments	18	(140,000)	-	(140,000)	306,000
Realised/Unrealised losses on investments	7	(25,890)	(7,304)	(33,194)	(5,584)
NET MOVEMENT IN FUNDS		<u>1,153,826</u>	<u>(4,086)</u>	<u>1,149,740</u>	<u>1,786,616</u>

St Swithun's School (Winchester) (a company limited by guarantee)
CONSOLIDATED BALANCE SHEET
as at 31 July 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	6	18,526,649	17,052,027
Investments	7	20,813	181,436
		<u>18,547,462</u>	<u>17,233,463</u>
Current assets			
Debtors	8	241,688	197,048
Cash at bank and in hand		3,366,058	3,039,696
		<u>3,607,746</u>	<u>3,236,744</u>
Creditors: amounts falling due within one year	9	(961,137)	(745,968)
Net current assets		<u>2,646,609</u>	<u>2,490,776</u>
Total assets less current liabilities		21,194,071	19,724,239
Less: Creditors: amounts falling due after more than one year	10	(682,482)	(502,390)
NET ASSETS EXCLUDING PENSION LIABILITY		20,511,589	19,221,849
Less: Provision for pension liability	18	(221,000)	(81,000)
		<u>20,290,589</u>	<u>19,140,849</u>
Unrestricted funds			
Designated funds	12	20,062,338	18,815,347
Revenue funds	12	160,599	253,764
		<u>20,222,937</u>	<u>19,069,111</u>
Restricted funds	11	67,652	71,738
		<u>20,290,589</u>	<u>19,140,849</u>

The financial statements were approved and authorised for issue by the Council on 22nd October 2008.

M. Hare
Martin Reil

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	6	17,572,007	16,078,782
Investments	7	20,815	181,438
		<u>17,592,822</u>	<u>16,260,220</u>
Current assets			
Debtors	8	294,630	233,951
Cash at bank and in hand		3,330,297	3,013,483
		<u>3,624,927</u>	<u>3,247,434</u>
Creditors: amounts falling due within one year	9	(930,841)	(726,724)
Net current assets		<u>2,694,086</u>	<u>2,520,710</u>
Debtors due after more than one year	8	335,000	410,000
Total assets less current liabilities		<u>20,621,908</u>	<u>19,190,930</u>
Less Creditors amounts falling due after more than one year	10	(682,482)	(502,390)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>19,939,426</u>	<u>18,688,540</u>
Less: Provision for pension liability	18	(221,000)	(81,000)
		<u>19,718,426</u>	<u>18,607,540</u>
Unrestricted funds			
Designated funds	12	19,107,696	17,842,101
Revenue funds	12	543,078	693,701
		<u>19,650,774</u>	<u>18,535,802</u>
Restricted funds	11	67,652	71,738
		<u>19,718,426</u>	<u>18,607,540</u>

The financial statements were approved and authorised for issue by the Council on 22nd October 2008.

M. Harris

Martin Reid

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements

St Swithun's School (Winchester) (a company limited by guarantee)
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2008

	Note	2008 £	2007 £
Net cash inflow from operating activities	14	2,202,957	1,740,982
Returns on investments and servicing of finance			
Interest received		188,666	189,428
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(928,419)	(136,866)
Assets in the course of construction		(1,264,271)	(2,059,276)
Proceeds from sale of fixed asset investments		127,429	-
		(2,065,261)	(2,196,142)
Increase /(decrease) in cash		326,362	(265,732)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
Increase/(decrease) in cash	326,362	(265,732)
Net cash at 1 August 2007	3,039,696	3,305,428
Net cash at 31 July 2008	3,366,058	3,039,696

St Swithun's School (Winchester) (a company limited by guarantee)

ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited on a line by line basis. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 230 of the Companies Act 1985.

FEES RECEIVABLE AND SIMILAR INCOME

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

DONATIONS AND GRANTS

Donations and grants received which are subject to specific wishes of the donors are carried to relevant restricted funds.

EXPENDITURE

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation.

All fixed assets are used in direct furtherance of the School's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be -

Freehold land	- nil
Freehold buildings	- 50 years
Swimming pool	- 50 years
Furniture, fittings and equipment	- 4-5 years
Assets in the course of construction	- nil

PENSIONS

Non teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the School, being invested with insurance companies and held in a deposit fund with solicitors. The pension costs for that scheme represent the contribution due by the School based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represents a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

St Swithun's School (Winchester) (a company limited by guarantee)

ACCOUNTING POLICIES (continued)

PENSIONS (continued)

The defined benefits scheme is still being accounted for under FRS17, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. The Council believes that the scheme currently meets statutory funding requirements. It is intended that the level of annual contributions to the scheme will be re-evaluated following the next detailed actuarial valuation. The Council note that the calculated notional surplus or deficit calculated under FRS17 can vary greatly from year to year depending on the assumptions made at the year end, but with normally little or no effect on short term cashflows. Full details are contained in note 18.

COMPOSITION FEES

Monies received in advance for future fees are included in creditors. Amounts not due for utilisation within 12 months are treated as long term liabilities.

INVESTMENTS AND INVESTMENT INCOME

Investments are shown at mid market value at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2008

1 SCHOOL EARNINGS

The school fees earnings comprised	2008 £	2007 £
Gross fees	9,673,086	9,331,896
Total bursaries, scholarships and allowances	(305,692)	(272,334)
	<u>9,367,394</u>	<u>9,059,562</u>

2 TRADING SUBSIDIARY

The School and the Treasurer hold shares, as nominees, in one trading company, which utilises its own assets and those of the School for trading purposes. Summarised trading results for the year ended 31 July 2008 are as below. Two members from the Council have been appointed as directors of the subsidiary.

The company is St Swithun's School Letting Company Limited

	2008 £	2007 £
Income		
From the School	99,020	99,020
Other income	218,884	203,932
Investment income	2,224	1,121
	<u>320,128</u>	<u>304,073</u>
Expenditure		
To the School	20,100	24,600
Other costs	218,226	213,686
	<u>238,326</u>	<u>238,286</u>
Total profit before transfers	81,802	65,787
Transfer to School via Gift Aid	(81,802)	(65,787)
Retained profit	<u>-</u>	<u>-</u>

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The School has entered into a commitment with its trading subsidiary in respect of a licence for the use of the swimming pool for £80,000 for the ensuing year. This sum is subject to annual review.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2008

3 OTHER INCOME

	2008 £	2007 £
Other educational income		
Extra subjects	49,208	51,737
Registration fees and deposits forfeit	38,640	34,349
	<u>87,848</u>	<u>86,086</u>
Other ancillary income		
Sundry income	14,222	10,796
School rents and Leisure Club	33,526	23,677
	<u>47,748</u>	<u>34,473</u>

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Depreciation £	2008 Total £	2007 Total £
Cost of generating funds					
Trading expenditure	13,347	132,238	34,788	180,373	175,575
	<u>13,347</u>	<u>132,238</u>	<u>34,788</u>	<u>180,373</u>	<u>175,575</u>
Charitable expenditure					
Teaching costs	4,430,603	288,299	296,599	5,015,501	4,710,312
Welfare costs	605,803	441,446	-	1,047,249	1,001,305
Premises costs	435,758	725,887	386,681	1,548,326	1,438,009
Support costs (see note 18)	482,675	222,904	-	705,579	623,412
	<u>5,954,839</u>	<u>1,678,536</u>	<u>683,280</u>	<u>8,316,655</u>	<u>7,773,038</u>
Governance costs	-	24,365	-	24,365	22,668
	<u>5,986,186</u>	<u>1,835,139</u>	<u>718,068</u>	<u>8,521,393</u>	<u>7,971,281</u>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2008

4 ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

Net incoming resources are stated after -	2008 £	2007 £
Auditors' remuneration		
- audit services	13,991	13,163
- other services	2,086	2,450
Depreciation	718,068	666,948

All audit services are payable to Baker Tilly UK Audit LLP

5 STAFF COSTS

	2008 £	2007 £
Salaries and wages	4,647,342	4,371,999
Social security costs	373,863	351,913
Pension costs and superannuation	568,242	610,988
	5,589,447	5,334,900
Other staff related costs	74,925	53,961
External catering contractors	303,814	287,984
	5,968,186	5,676,845

The average number of employees of the group during the year calculated as full time equivalents was as follows

	2008 Number	2007 Number
Teaching staff	104	102
Support and administration staff	51	50
	155	152

Catering staff numbers are not included in the FTE calculation as they are not direct employees of the School

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2008

5 STAFF COSTS (continued)

The Members of the Council received no remuneration during the year. Two Members of the Council received reimbursement of expenses connected with attending Council meetings. The total reimbursed for the year was £644 (2007 Three members of the Council received a total of £556). The School provides liability insurance to the Members of the Council as part of the School's insurance policy.

The number of employees whose taxable emoluments exceeded £60,000 was

	2008 Number	2007 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<hr/>	<hr/>
The number with retirement benefits accruing in - Defined Benefit Scheme was	-	1
	<hr/>	<hr/>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2008

6 TANGIBLE FIXED ASSETS

THE GROUP	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2007	18,812,218	468,047	2,510,363	21,790,628
Additions	521,463	1,264,271	406,956	2,192,690
Fixed assets written off	-	-	(177,961)	(177,961)
Category transfer	1,638,092	(1,638,092)	-	-
At 31 July 2008	20,971,773	94,226	2,739,358	23,805,357
Depreciation				
At 1 August 2007	2,531,277	-	2,207,324	4,738,601
Provided in the year	412,585	-	305,483	718,068
Fixed assets written off	-	-	(177,961)	(177,961)
At 31 July 2008	2,943,862	-	2,334,846	5,278,708
Net book amount at 31 July 2008	18,027,911	94,226	404,512	18,526,649
Net book amount at 31 July 2007	16,280,941	468,047	303,039	17,052,027

The freehold land and buildings are insured by the School to the value of £29.6m

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2008

6 TANGIBLE FIXED ASSETS (continued)

THE COMPANY	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2007	17,517,012	468,047	2,427,421	20,412,480
Additions	521,463	1,264,271	390,771	2,176,505
Fixed assets written off	-	-	(177,961)	(177,961)
Category transfer	1,638,092	(1,638,092)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2008	19,676,567	94,226	2,640,231	22,411,024
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 August 2007	2,193,128	-	2,140,570	4,333,698
Provided in the year	386,681	-	296,599	683,280
Fixed assets written off	-	-	(177,961)	(177,961)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2008	2,579,809	-	2,259,208	4,839,017
	<hr/>	<hr/>	<hr/>	<hr/>
Net book amount at 31 July 2008	17,096,758	94,226	381,023	17,572,007
	<hr/>	<hr/>	<hr/>	<hr/>
Net book amount at 31 July 2007	15,323,884	468,047	286,851	16,078,782
	<hr/>	<hr/>	<hr/>	<hr/>

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2008 £	2007 £	2008 £	2007 £
Market value as at 1 August 2007	181,436	187,020	181,438	187,022
Additions	-	-	-	-
Disposal proceeds	(127,429)	-	(127,429)	-
Realised investment losses	(25,890)	-	(25,890)	-
Unrealised investment loss	(7,304)	(5,584)	(7,304)	(5,584)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 July 2008	20,813	181,436	20,815	181,438
	<hr/>	<hr/>	<hr/>	<hr/>
As represented by				
Listed investments	20,813	181,436	20,813	181,436
Unlisted investments	-	-	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
	20,813	181,436	20,815	181,438
	<hr/>	<hr/>	<hr/>	<hr/>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2008

7 FIXED ASSET INVESTMENTS (continued)

At 31 July 2008 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales, which is involved in the letting of facilities

The assets and liabilities of St Swithun's School Letting Company Limited are

	2008 £	2007 £
Tangible fixed assets	411,561	469,020
Current assets	69,224	55,096
	<u>480,785</u>	<u>524,116</u>
Creditors amounts falling due within one year	(30,297)	(12,935)
Creditors amounts falling due within one year (due to parent company)	(86,405)	(72,098)
	<u>(116,702)</u>	<u>(85,033)</u>
Creditors amounts falling due after more than one year (due to parent company)	(335,000)	(410,000)
	<u>29,083</u>	<u>29,083</u>
Represented by		
Share capital	2	2
Profit and loss account	29,081	29,081
	<u>29,083</u>	<u>29,083</u>

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2

8 DEBTORS

	The Group		The Company	
	2008 £	2007 £	2008 £	2007 £
Amounts falling due within one year				
Fee debtors	17,292	5,795	17,292	5,795
Amounts owed by group undertaking	-	-	86,405	72,098
Prepayments and accrued income	224,396	191,253	190,933	156,058
	<u>241,688</u>	<u>197,048</u>	<u>294,630</u>	<u>233,951</u>
Amounts falling due after more than one year				
Amounts owed by group undertaking	-	-	335,000	410,000
	<u>-</u>	<u>-</u>	<u>335,000</u>	<u>410,000</u>

The amount owed from the group undertaking is to be repaid on 31 March 2013 or, in whole or in part, before that date. The loan is secured by a fixed and floating charge over the assets of the subsidiary company and interest is payable at a rate of 6% per annum.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2008

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2008	2007	2008	2007
	£	£	£	£
Fees in advance and deposits	165,636	120,248	165,636	120,248
Composition fees repayable	286,447	230,728	286,447	230,728
Social security and other taxes	125,037	117,894	118,610	110,374
Other creditors and accruals	384,017	277,098	360,148	265,374
	<u>961,137</u>	<u>745,968</u>	<u>930,841</u>	<u>726,724</u>

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The Group		The Company	
	2008	2007	2008	2007
	£	£	£	£
Deposits of intent	307,974	260,930	307,974	260,930
Composition fees repayable	374,508	241,460	374,508	241,460
	<u>682,482</u>	<u>502,390</u>	<u>682,482</u>	<u>502,390</u>

11 RESTRICTED FUNDS

	General Purpose	Charlotte Yonge	Waller Fund	Total
	£	£	£	£
At 1 August 2007	25,391	4,891	41,456	71,738
Income	2,761	184	1,808	4,753
Expenditure	(835)	(600)	(100)	(1,535)
Loss on revaluation of investment	-	-	(7,304)	(7,304)
	<u>27,317</u>	<u>4,475</u>	<u>35,860</u>	<u>67,652</u>

The General Purpose fund provides prizes and contains donations earmarked by donors

The Charlotte Yonge and Waller Fund provide prizes

St Swithun's School (Winchester) (a company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2008

12 UNRESTRICTED FUNDS

	Land and buildings £	Furniture & equipment £	Assets in the course of construction £	Bursary fund £	Building fund £	TOTAL Designated funds £	Revenue funds £	TOTAL Unrestricted funds £
The Group								
At 1 August 2007	16,280,941	303,040	468,047	763,319	1,000,000	18,815,347	253,764	19,069,111
Movement in the year	108,878	101,472	1,264,271	22,370	-	1,496,991	(343,165)	1,153,826
Transfers	1,638,092	-	(1,638,092)	250,000	(500,000)	(250,000)	250,000	-
At 31 July 2008	18,027,911	404,512	94,226	1,035,689	500,000	20,062,338	160,599	20,222,937
The Company								
At 1 August 2007	15,323,884	286,851	468,047	763,319	1,000,000	17,842,101	693,701	18,535,802
Movement in the year	134,782	94,172	1,264,271	22,370	-	1,515,595	(400,623)	1,114,972
Transfers	1,638,092	-	(1,638,092)	250,000	(500,000)	(250,000)	250,000	-
At 31 July 2008	17,096,758	381,023	94,226	1,035,689	500,000	19,107,696	543,078	19,650,774

The Designated funds in respect of 'land and buildings', 'furniture and equipment' and 'assets in the course of construction' have been created to represent the value of fixed assets

The Bursary fund has been created to designate funds to finance future bursary costs

The Building fund was created to designate funds to finance future development. Significant expenditure has been incurred in the year reducing the capital commitment and therefore an amount has been transferred to the Bursary fund to finance future bursary provision and a further amount has been transferred to Revenue funds

The Revenue funds relate to the 'free' balance of unrestricted funds

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2008

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted £	Restricted £	Total £
Fund balances at 31 July 2008 are represented by			
Tangible fixed assets	18,526,649	-	18,526,649
Investments	-	20,813	20,813
Current assets	3,560,907	46,839	3,607,746
Current liabilities	(961,137)	-	(961,137)
Long term liabilities	(682,482)	-	(682,482)
Pension scheme deficit	(221,000)	-	(221,000)
	<u>20,222,937</u>	<u>67,652</u>	<u>20,290,589</u>

COMPANY

	Unrestricted £	Restricted £	Total £
Fund balances at 31 July 2008 are represented by			
Tangible fixed assets	17,572,007	-	17,572,007
Investments	2	20,813	20,815
Current assets	3,578,088	46,839	3,624,927
Current liabilities	(930,841)	-	(930,841)
Debtors due after more than one year	335,000	-	335,000
Long term liabilities	(682,482)	-	(682,482)
Pension scheme deficit	(221,000)	-	(221,000)
	<u>19,650,774</u>	<u>67,652</u>	<u>19,718,426</u>

14 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Net incoming resources (page 10)	1,406,934	1,605,200
Investment income	(188,666)	(189,428)
Depreciation	718,068	666,948
(Increase)/decrease in debtors	(44,640)	27,757
Increase/(decrease) in operational creditors	395,261	(250,495)
Net finance income	(16,000)	(3,000)
Net current service costs (defined benefit pension scheme)	(68,000)	(116,000)
	<u>2,202,957</u>	<u>1,740,982</u>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2008

15 CAPITAL COMMITMENTS

At 31 July 2008 the Group had capital commitments of £83,041 (2007 £1,579,226). These are the contracted costs of the Finlay boarding house refurbishment and other refurbishment projects.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2008 or at 31 July 2007.

17 TAXATION

The company is a registered charity and, as such, is exempt from tax under Section 505 of the Income and Corporation Taxes Act 1988, so long as its income is applied for charitable purposes only.

18 PENSION SCHEMES

TEACHING STAFF

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

The pensions cost is assessed every five years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Market value of assets at date of last valuation	£162,650 million

Proportion of members' accrued benefits covered by the notional value of the assets: 98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. The employers' contribution rate is 14.1% and the employee rate is 6.4%.

FRS 17

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the School has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The School has set out above the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

Contributions for the year amounted to £436,834 (2007: £400,033).

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2008

18 PENSION SCHEMES (continued)

NON-TEACHING STAFF

The school operates a defined contribution, stakeholder compatible, group personal pension to all non-teaching employees. The employer pays an age-related contribution of 7-14%, provided that the employee pays a minimum contribution of 3%. The pension charge for the year was £ 113,141 including £288 of administration charges (2007 £78,855 including £942 of charges)

The School also retains a defined benefit pension scheme for non-teaching staff employed before 31 December 2000. This scheme is closed to future accrual and new members, and remaining staff are now deferred members of this scheme and full members of the defined contribution scheme. The assets of the scheme are held separately from those of the School, being invested with insurance companies and held in a deposit fund with solicitors. The contributions are determined by a qualified actuary on the basis of triennial valuations using a variant of the entry age method. The most recent valuation was at 1 January 2006.

The School pays a pension to 4 former staff members and widows. The pension charge for the year was £3,645 (2007 £5,562).

The market value figures below are based on assumptions required by FRS 17 standards. The assumptions that have the most significant effect on the results of the FRS17 valuation are as follows:

	31 July 2008	31 July 2007	31 July 2006
Rate of increase in salaries	N/A%	N/A%	4.3%
Rate of increase in pensions in payment	3.6%	3.2%	3.0%
Discount rate	6.3%	5.7%	5.0%
Inflation assumption	3.6%	3.2%	3.0%
Deferred pension revaluation	3.6%	3.2%	3.0%

The assets in the scheme and the expected rate of return at 31 July 2008, 31 July 2007 and 31 July 2006 were as follows:

	Rate of return	2008 Market value £'000	Rate of return	2007 Market value £'000	Rate of return	2006 Market value £'000
Equities	7.9%	714	8.1%	942	7.5%	828
Bonds	4.9%	233	5.4%	98	4.8%	85
Cash	5.0%	18	5.7%	130	5.1%	105
		<hr/>		<hr/>		<hr/>
Total market value of assets		965		1,170		1,018
Actuarial value of liabilities		(1,186)		(1,251)		(1,405)
		<hr/>		<hr/>		<hr/>
Net pension (liability)		(221)		(81)		(387)
		<hr/>		<hr/>		<hr/>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2008

18 PENSION SCHEMES (*continued*)

Movement in surplus during the year

	Year to 31 July 2008 £'000s	Year to 31 July 2007 £'000s	Year to 31 July 2006 £'000s
(Deficit) / surplus at beginning of the year	(81)	(387)	(363)
Movement in year			
Current service cost (see(c) below)	-	(55)	(79)
Contributions	68	104	108
Settlements / curtailments	-	67	-
Past service costs	-	-	-
Net return from other finance income (see (a) below)	16	3	(3)
Actuarial gain or loss (see (b) below)	(224)	187	(50)
	<u>(221)</u>	<u>(81)</u>	<u>(387)</u>

(a) Analysis of the amount credited to other finance income

	Year to 31 July 2008 £'000s	Year to 31 July 2007 £'000s	Year to 31 July 2006 £'000s
Expected return on assets	87	73	66
Interest on liabilities	(71)	(70)	(69)
	<u>16</u>	<u>3</u>	<u>(3)</u>

(b) Analysis of the amount recognised as actuarial gain /(loss) in statement of financial activities

	Year to 31 July 2008 £'000s	Year to 31 July 2007 £'000s	Year to 31 July 2006 £'000s
Actual return less expected return on assets	(228)	42	53
Experience (losses)/gains on the liabilities	(27)	(9)	15
Change in assumptions (including those on page 27)	31	154	(118)
	<u>(224)</u>	<u>187</u>	<u>(50)</u>

(c) Net current service costs – defined benefit pension scheme

	Year to 31 July 2008 £'000s	Year to 31 July 2007 £'000s	Year to 31 July 2006 £'000s
Current service costs included in support costs	-	55	79
	<u>-</u>	<u>55</u>	<u>79</u>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2008

18 PENSION SCHEMES (*continued*)

The pension charge for this scheme in the year was £82,619 including administration charges of £16,619 for trustee and independent advice (2007 £125,595 including £26,163 of charges). After seeking actuarial advice, the employer decided to make an additional contribution in 2007 and 2006. The charge for the year, together with the actuarial gains and losses on the Scheme for the year, is recognised in the Statement of Financial Activities in accordance with FRS17.

19 RELATED PARTY TRANSACTIONS

The school has acquired legal advice in the year totalling £3,983 from Clarke Wilmott solicitors, of which a member of the Governing Body Mr M Wilson is a partner. No advice was provided by Mr Wilson personally, and all business transactions were on an arms length basis.

St Swithun's School (Winchester) (a company limited by guarantee)
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT SUMMARY
for the year ended 31 July 2008

	Appendix	2008 £	2008 £	2007 £	2007 £
Income	1		9,912,327		9,573,481
Expenditure					
Teaching staff	2	4,430,603		4,141,737	
Non-teaching staff	3	1,605,583		1,535,108	
Supplies and services	4	941,471		895,609	
Estate expenses	5	785,546		714,291	
Financial expenses	6	826,190		800,536	
			8,589,393		8,087,281
SURPLUS FROM OPERATIONS			1,322,934		1,486,200
Per FRS17 calculation			(140,000)		306,000
Loss on revaluation of investments			(33,194)		(5,584)
Surplus for the year			1,149,740		1,786,616

St Swithun's School (Winchester) (a company limited by guarantee)
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT APPENDICES
for the year ended 31 July 2008

	2008 £	2007 £	% change
1 INCOME			
Gross school fees	9,673,086	9,331,896	3.7%
Scholarships	(261,783)	(251,228)	4.2%
Bursaries	(43,909)	(21,106)	108.0%
Net school fees	9,367,394	9,059,562	3.4%
Extra subjects	49,208	51,737	(4.9%)
Registration fees	21,262	19,644	8.2%
Deposits of intent forfeited	17,378	14,705	18.2%
	9,455,242	9,145,648	3.4%
Sundries – disbursements, transport etc	14,222	10,796	31.7%
Rents – Shop	10,759	1,802	497.1%
Rents - Other	2,047	0	100.0%
Letting company income	218,884	203,932	7.3%
Swimming pool leisure club	20,720	21,875	(5.3%)
Interest receivable on composition fee investments	41,294	38,238	8.0%
Bursary fund interest receivable	22,370	4,250	426.4%
Other interest receivable	122,036	144,450	(15.5%)
Trust and appeal fund income	4,753	2,490	90.9%
	9,912,327	9,573,481	3.5%
2 TEACHING STAFF			
Full and part time	3,571,229	3,383,479	5.5%
Visiting	88,827	68,528	29.6%
Nursery assistants	98,419	89,133	10.4%
Superannuation and pension	436,834	400,034	9.2%
Technicians	235,294	200,563	17.3%
	4,430,603	4,141,737	7.0%
3 NON-TEACHING STAFF			
Boarding	188,472	179,415	5.0%
Bursary	303,315	277,573	9.3%
Secretaries	164,043	150,328	9.1%
Medical	73,015	69,191	5.5%
Cleaners	102,197	87,940	16.2%
Maintenance and grounds	188,394	189,220	(0.4%)
Catering	303,814	287,984	5.5%
Swimming pool	82,925	82,502	0.5%
Pensions	199,407	210,955	(5.5%)
	1,605,583	1,535,108	4.6%

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS
AND AS SUCH IS NOT COVERED BY THE AUDITOR'S REPORT

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT APPENDICES (*continued*)

for the year ended 31 July 2008

	2008 £	2007 £	% change
4 SUPPLIES AND SERVICES			
Books and sheet music	51,438	46,396	10.9%
Catering	392,342	382,452	2.6%
Printing, postage, telephone and advertising	146,909	127,859	14.9%
Stationery	38,746	48,828	(20.6%)
Cleaning and laundry	73,183	65,685	11.4%
Subscriptions	22,986	25,615	(10.3%)
Staff training	48,957	44,961	8.9%
Travelling	19,139	12,004	59.4%
Hospitality	11,336	17,267	(34.3%)
Consumables	136,435	124,542	9.6%
	<u>941,471</u>	<u>895,609</u>	<u>5.1%</u>
5 ESTATE EXPENSES			
Repairs, maintenance and equipment renewals	321,221	318,739	0.8%
Grounds and vehicles	50,820	48,179	5.5%
Rates and water	92,574	94,254	(1.8%)
Fuel	279,491	225,796	23.8%
Professional charges and governance	41,440	27,323	51.7%
	<u>785,546</u>	<u>714,291</u>	<u>10.0%</u>
6 FINANCIAL EXPENSES			
Insurance	70,098	69,878	0.3%
Bad debts	-	-	0.0%
Depreciation	718,068	666,948	7.7%
Pool hire	14,000	14,000	0.0%
Bank charges and interest	5,452	5,584	(2.4%)
Discount on composition fees	18,572	17,456	6.4%
Inspection Costs	-	26,670	(100.0%)
	<u>826,190</u>	<u>800,536</u>	<u>3.2%</u>