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**COKETHORPE EDUCATIONAL TRUST LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2008**

**The MGroup Partnership  
Chartered Certified Accountants  
Registered Auditors  
Cranbrook House  
287-291 Banbury Road, Oxford  
OX2 7JQ**

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**Company Registration Number: 767293**

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**SOKETHORPE EDUCATIONAL TRUST LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

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# **COKETHORPE EDUCATIONAL TRUST LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 2008**

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### **GOVERNORS**

M St John Parker (Chairman)  
A W Baker (Vice Chairman)  
Sir J Allison (appointed 11 March 2008)  
J E Bond-Smith  
B Brown  
A C Burdall  
G Butt  
S K Dexter (appointed 11 March 2008)  
S J Horsman (resigned 20 November 2007)  
J R Hunt  
A C Jones  
D W Macdonald  
D P Mason  
M J Neilon (resigned 20 November 2007)  
P Vaughan Fowler  
D Whibley

### **SECRETARY**

S A Landon

### **REGISTERED OFFICE**

Cokethorpe School  
Witney  
Oxon  
OX29 7PU

### **COMPANY REGISTRATION NUMBER**

767293

### **CHARITY REGISTRATION NUMBER**

309650

### **AUDITORS**

The MGroup Partnership  
Chartered Certified Accountants  
Cranbrook House  
287-291 Banbury Road  
Oxford  
OX2 7JQ

**COKETHORPE EDUCATIONAL TRUST LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2008**

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**BANKERS**

National Westminster Bank Plc  
21-23 High Street  
Witney  
Oxon  
OX28 6HW

HSBC Bank Plc  
24 Market Square  
Witney  
Oxon  
OX28 6BG

**SOLICITORS**

Veale Wasbrough Lawyers  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

## **COCKETHORPE EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2008**

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The Governors present their annual report with the financial statements of the company for the year ended 31 July 2008.

#### **GOVERNORS**

The following Governors held office during the year:-

#### Sub-Committee

M St John Parker (Chairman)	Finance / Education / Estates / Strategy and Marketing / Nominations
A W Baker (Vice Chairman)	Finance / Nominations
Sir J Allison (appointed 11 March 2008)	Finance / Education / Estates / Strategy and Marketing / Nominations
J E Bond-Smith	Finance
B Brown	Estates / Strategy and Marketing / Nominations
A C Burdall	Estates / Strategy and Marketing
G Butt	Education / Nominations
S K Dexter (appointed 11 March 2008)	Finance
S J Horsman (resigned 20 November 2007)	Education
J R Hunt	Education
A C Jones	Education / Strategy and Marketing
D W Macdonald	Education
D P Mason	Estates / Strategy and Marketing / Nominations
M J Neilon (resigned 20 November 2007)	Finance
P Vaughan Fowler	Estates
D Whibley	Finance / Strategy and Marketing

The full Committee and finance, education and estates Sub-committees meet termly. Strategy and marketing and nominations sub-committees meet at least once a year. Governors are elected in accordance with the Articles of Association. All Governors are elected onto the Governing Body.

**GOVERNORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2008**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENT**

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The Trust is limited by guarantee and does not have share capital. The liability of the Governors, in the event of winding up the Company, is limited to £1.00 to each member.

**APPOINTMENT OF GOVERNORS**

Governors are elected in accordance with the Articles of Association. All Governors are elected onto the Governing Body. When considering the recruitment of governors, the Governing Body has regard to the requirement for any specialist skills needed, in order that there is a wide variety of skills and expertise.

The current Governing Body has a wide range of skill in both education and business, including two retired headmasters, one retired headmistresses, an accountant, a solicitor, an engineer and other professionals from the world of business and commerce.

**GOVERNOR INDUCTION AND TRAINING**

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision making processes, the Development Plan and the recent financial performance and forecasts of the Company.

Governors are provided with a manual 'Guidelines for Governors' written and updated by AGBIS and are encouraged to attend appropriate external training events, with training and travel costs paid by the School.

**ORGANISATION**

The Board of Governors administers the Charity. The Board meets once every school term. There are five sub-committees covering, finance, education, estates, strategy and marketing and nominations. The Headmaster and the Bursar are appointed by the Governors to manage the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Second Master, Director of Studies, Bursar, Senior Tutor, Head of Sixth Form and Head of Junior School.

**RISK MANAGEMENT**

The Governors examine the major risks that the school faces each year when preparing and updating the Development Plan. The risk management strategy comprises:

- an annual review of the risks the school may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**GOVERNORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2008**

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**OBJECTIVES AND ACTIVITIES**

The object of the company is the provision of education for boys and girls at Cokethorpe School.

Cokethorpe School caters for a range of abilities and talents, it seeks to educate and nurture its students and to help them fulfil their potential and to prepare them to live great and giving lives.

It is the School's policy to offer bursaries and all are means tested in order to allocate more awards and recognise the ability and contribution to the School of a wider range of pupils, while at the same time allocating funds where they are most needed. The School has actively publicised its bursaries provision through advertising in the local press and Open Day flyers sent to nurseries, primary and state schools.

More recently, the School has been pleased to welcome various interested groups of professional organisations including The Oxfordshire Safety Childrens Board and a meeting of the Wychwood Tree Survey Group. The development of a theatre (The Shed) has allowed seminars, conferences and meetings to take place on a regular basis.

The School has also taken part in the GTP scheme that trains graduates, leading to a formally recognised teaching accreditation. Five teachers have successfully completed their course and a further nine have successfully completed their NQT year.

This year the School has offered its facilities for use by local primary schools, youth rugby, hockey and cricket clubs and squads. A local Scout and Beavers group has its base at Cokethorpe. Holiday activities and sports coaching courses are held for local children.

The School has also been pleased to send various Sports' Coaches out to schools and clubs to assist with the coaching of games in these institutions.

The Construction of the Dining Hall and Sixth Form Centre has commenced and is due to be completed in June 2009.

**ACHIEVEMENTS AND PERFORMANCE**

In 2007/2008, the school had 655 pupils. In the current year we have 663 pupils. A sustained roll has been achieved by successful efforts made to retain pupils into the Sixth Form. This year we have the strongest and largest Sixth Form to date, with 139 students studying at Advanced Level. The School is over subscribed. Most year groups in the senior school are full and there is a waiting list for places.

We have continued to achieve above average GCSE and A Level results, with 92% at GCSE (A-C) and 100% at A Level (A-E).

<b>Public Exams</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
GCSE A* - C (% pass)	90%	87%	91%	90%	92%
A Level A - E (% pass)	95%	95%	99%	98%	100%

Value Added analysis is carried out via assessment of pupils' ability using Mid YIS and Yellis testing. We added, on average, 4 grades to the GCSE passes to the average pupil.

**GOVERNORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2008**

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**FINANCIAL REVIEW**

The end of the year saw excellent financial results based on strong financial management and an increased school roll. Incoming resources exceeded resources expended in the year by £631,309 (2007 - £527,547).

We were able to award £928,975 in scholarships and bursaries to 295 (2007 - 235) pupils through our general trust funds. This gives us the opportunity to maintain our academic standards while ensuring that our School is not too financially selective.

**RESERVES POLICY**

According to the Charities SORP definition, free reserves are calculated as total reserves excluding fixed assets, restricted and endowment investments. If these adjustments are made to the School's unrestricted reserves then the free reserves would be a negative of £1,542,290, which is typical of many Independent Schools.

In the absence of free reserves, the need for day to day working capital is being met by careful management of short term liquid resources and external financing from the bank.

The Governors consider that free reserves of one term's expenditure or £2,400,000, would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment.

The policy is therefore to continue building up reserves out of the annual operating surplus until that level is reached, 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 education services currently provided.

**PLANS FOR THE FUTURE**

A Management Plan has been prepared which is a working document that identifies the historical significance of the school site, the school's future needs and how they can be accommodated on the present site.

Specific strategic targets for the current academic year include:

- wider access through means tested bursaries
- working towards HMC membership
- establish Oxbridge credentials
- begin a fund raising programme
- maximise opportunities for both the local community and former pupils.



# **ÇOKETHORPE EDUCATIONAL TRUST LIMITED**

## **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2008**

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### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Governors 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 and the Charities SORP 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 in operation.

The Governors 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 that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

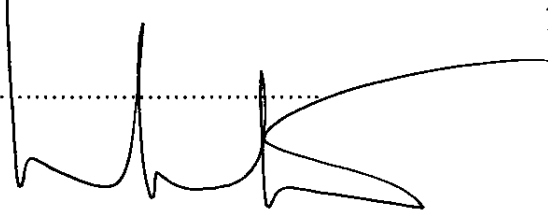
So far as the Governors are aware, there is no relevant audit information of which the auditors are unaware. The Governors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

The auditors, The MGroup Partnership, have expressed their willingness to continue in office.

### **BY ORDER OF THE BOARD**

Approved by the Board of Governors on 25 November 2008 and signed on its behalf by:



A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned below the text 'and signed on its behalf by:'.

# **COKETHORPE EDUCATIONAL TRUST LIMITED**

## **INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 JULY 2008**

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### **TO THE MEMBERS OF COKETHORPE EDUCATIONAL TRUST LIMITED**

We have audited the financial statements of Cokethorpe Educational Trust Limited for the year ended 31 July 2008 on pages 10 to 23 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention (except for the revaluation of freehold land and buildings in August 1994) and the accounting policies set out on pages 13 and 14.

This report is made solely to the 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 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 company's members as a body, for our audit work, for this report, or for the opinion we have formed.

### **RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS**

As described in the Governors' Report the company's Governors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Governors' Report is not consistent with the financial statements, if the 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 governors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Governors' Report. We consider the implications for our report if we become aware of any apparent misstatements or other material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **BASIS OF 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 judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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.

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**ÇOKETHORPE EDUCATIONAL TRUST LIMITED**

**INDEPENDENT AUDITORS' REPORT - continued  
FOR THE YEAR ENDED 31 JULY 2008**

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**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 company's affairs as at 31 July 2008 and of its incoming resources and application of resources for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Governors' Report is consistent with the financial statements.



**THE MCGROUP PARTNERSHIP**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
REGISTERED AUDITORS  
OXFORD

**ÇOKETHORPE EDUCATIONAL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)  
FOR THE YEAR ENDED 31 JULY 2008**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2008 £	Total funds 2007 £
<b>INCOMING RESOURCES</b>					
<b>Charitable activities</b>					
Fees		7,668,771	-	7,668,771	7,000,535
Other income		93,887	45,431	139,318	85,624
<b>Generated funds</b>					
Interest receivable		8,293	-	8,293	5,870
<b>Total incoming resources</b>		<b>7,770,951</b>	<b>45,431</b>	<b>7,816,382</b>	<b>7,092,029</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Financing costs		74,610	-	74,610	94,462
Fund-raising costs		13,764	-	13,764	19,935
<b>Total costs of generating funds</b>		<b>88,374</b>	<b>-</b>	<b>88,374</b>	<b>114,397</b>
<b>Charitable expenditure</b>					
Teaching		4,033,926	5,053	4,038,979	3,603,326
Support		658,827	-	658,827	650,196
Welfare		404,555	-	404,555	396,439
Premises		1,041,252	-	1,041,252	1,032,857
Bursaries and scholarships awarded		928,975	-	928,975	713,734
<b>Governance costs</b>	5	<b>24,111</b>	<b>-</b>	<b>24,111</b>	<b>53,533</b>
<b>Total charitable expenditure</b>		<b>7,091,646</b>	<b>5,053</b>	<b>7,096,699</b>	<b>6,450,085</b>
<b>Total resources expended</b>		<b>7,180,020</b>	<b>5,053</b>	<b>7,185,073</b>	<b>6,564,482</b>
<b>Net movement in funds for the year</b>		<b>590,931</b>	<b>40,378</b>	<b>631,309</b>	<b>527,547</b>
<b>Total funds at 1 August 2007</b>		<b>3,959,266</b>	<b>16,818</b>	<b>3,976,084</b>	<b>3,448,537</b>
<b>Total funds at 31 July 2008</b>	4	<b>4,550,197</b>	<b>57,196</b>	<b>4,607,393</b>	<b>3,976,084</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources expended derive from continuing activities.

# **QOKETHORPE EDUCATIONAL TRUST LIMITED**

## **BALANCE SHEET AS AT 31 JULY 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	8	6,092,487	5,685,526
<b>CURRENT ASSETS</b>			
Stocks	9	22,256	23,586
Debtors	10	150,837	139,548
Cash at bank and in hand		474,826	265,916
		<u>647,919</u>	<u>429,050</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>1,186,838</u>	<u>1,012,177</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(538,919)</u>	<u>(583,127)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,553,568</u>	<u>5,102,399</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>946,175</u>	<u>1,126,315</u>
<b>TOTAL NET ASSETS</b>		<u><u>4,607,393</u></u>	<u><u>3,976,084</u></u>
<b>FUNDS</b>			
Restricted		57,196	16,818
Unrestricted - general		4,539,445	3,948,258
- revaluation		10,752	11,008
<b>TOTAL FUNDS</b>	4	<u><u>4,607,393</u></u>	<u><u>3,976,084</u></u>

These accounts were approved by the board of governors on 25 November and signed on its behalf by the following: 2008

.....  
Governor

.....  
Governor

# GOKETHORPE EDUCATIONAL TRUST LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2008

### RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	Notes	2008 £	2007 £
Net incoming resources		631,309	527,547
Depreciation		325,104	312,955
Loss / (profit) on sale of fixed assets		255	(1,311)
Stocks movement		1,330	(6,220)
Debtors movement		(11,289)	(57,510)
Creditors movement		205,326	139,718
Net cash inflow from operations		<u>1,152,035</u>	<u>915,179</u>

### CASH FLOW STATEMENT

Net cash inflow from operations		1,152,035	915,179
Capital expenditure	19	<u>(732,320)</u>	<u>(348,345)</u>
		419,715	566,834
Financing	20	<u>(210,805)</u>	<u>(189,148)</u>
Increase in cash in the year		<u>208,910</u>	<u>377,686</u>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

Increase in cash in the year		208,910	377,686
Movement in repayment of loan and other borrowings		180,000	180,000
Movement in repayment of hire purchase contracts		<u>30,805</u>	<u>9,148</u>
		419,715	566,834
Net debt at beginning of year		<u>(788,042)</u>	<u>(1,354,876)</u>
Net debt at end of year	21	<u>(368,327)</u>	<u>(788,042)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

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**1 STATEMENT OF ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared under the historical cost convention (except for the revaluation of freehold land and buildings in August 2004), and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

**Incoming resources**

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds to achieve the charity's charitable objectives.

**Operating leases**

Payments made under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**Pension costs**

The company contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme actuary and advised to the company by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the scheme administrator.

The company also contributes to defined contribution pension schemes covering some members of non-teaching staff. The schemes' funds are administered by Pension Trustees who are independent of the company's finances. Contributions are charged to the Statement of Financial Activities in the year in which they are made.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

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**1 STATEMENT OF ACCOUNTING POLICIES - continued**

**Depreciation**

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost less residual value over their estimated useful lives. A full year's charge has been provided where an asset has been purchased during the year, and no depreciation is provided in the year of disposal.

Freehold land	Nil
Freehold buildings	Straight line basis at 2% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum

**Stocks**

Stocks have been valued at the lower of cost and net realisable value.

**Lease and hire purchase commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their useful lives.

The interest element is charged to the Statement of Financial Activities over the period of the agreement using the straight line basis. The commitment to future rental payments is recorded within the balance sheet liabilities, net of the interest element.

**Fund accounting**

Funds held by the charity are either:

**Unrestricted general funds** - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**Designated funds** - these are funds that are set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

**Restricted funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2 LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.



**ÇOKETHORPE EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

**3 NET INCOMING RESOURCES FOR THE YEAR**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>This is stated after charging:</b>		
Auditors' remuneration - audit fees	6,845	6,933
Depreciation	325,104	312,955
Loss / (profit) on disposal of fixed assets	255	(1,311)
	<u>          </u>	<u>          </u>

**4 MOVEMENTS IN FUNDS**

	<b>At 1 August 2007</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>At 31 July 2008</b>
	<b>£</b>			<b>£</b>
<b>Restricted funds:</b>				
Academic achievement awards	4,909	8,131	-	13,040
Academic equipment	11,909	37,300	5,053	44,156
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total restricted funds</b>	<b>16,818</b>	<b>45,431</b>	<b>5,053</b>	<b>57,196</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Unrestricted funds:</b>				
General funds	3,948,258	7,770,951	7,179,764	4,539,445
Designated revaluation fund	11,008	-	256	10,752
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total unrestricted funds</b>	<b>3,959,266</b>	<b>7,770,951</b>	<b>7,180,020</b>	<b>4,550,197</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds</b>	<b>3,976,084</b>	<b>7,816,382</b>	<b>7,185,073</b>	<b>4,607,393</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Purpose of Restricted funds**

Restricted funds comprise the following:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Steven Cookson Drama Award	1,282	1,282
Lucy Boggis Prize Fund	250	250
50th Anniversary Fund	6,132	2,827
The Sparks and Clarke Kayaking Prize Fund	300	300
The Cranham Prize Fund	250	250
Cokethorpe Society - Organ Fund	10,587	11,909
Cokethorpe Society - Subscriptions Fund	4,825	-
Wolfson Donation	27,000	-
Parents Association Donation	6,570	-
	<u>          </u>	<u>          </u>
	<b>57,196</b>	<b>16,818</b>
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008

4 MOVEMENTS IN FUNDS - continued

Name of fund	Purpose of fund
Steven Cookson Drama Award	Awarded annually to the most improved drama student in memory of Steven Cookson.
Lucy Boggis Prize Fund	Established for the reward of sporting excellence.
50th Anniversary Fund	Established for the future development of the school.
The Sparks and Clarke Kayaking Prize Fund	Established for the reward of sporting excellence in kayaking.
The Cranham Prize Fund	Established in memory of former history master, Peter Cranham, for academic achievement to pupils studying history.
Cokethorpe Society - Organ Fund	Donation received during the year ended 31 July 2007 for the purchase of an organ.
Cokethorpe Society - Subscriptions Fund	Subscriptions held for the Cokethorpe Society.
Wolfson Donation	Donation received during the year ended 31 July 2008 for the development of the science laboratories.
Parents Association Donation	Donation received during the year ended 31 July 2008 for the purchase of a catering trailer.

5 GOVERNANCE COSTS

	2008	2007
	£	£
Audit fee	6,845	6,933
Legal and professional fees	16,121	45,754
Governors' expenses	1,145	846
	<u>24,111</u>	<u>53,533</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

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**6 STAFF COSTS AND TRUSTEES' REMUNERATION**

The average weekly number of employees during the year was 145 (2007 - 138).

Staff costs during the year amounted to:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,683,177	3,325,874
Social security costs	311,867	282,304
Pension costs	360,976	319,674
	<u>4,356,020</u>	<u>3,927,852</u>

One employee earned between £70,000 and £80,000 per annum in the year ended 31 July 2008 (2007 - one).

The Governors were not paid during the year.

No Governor or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2007 - Nil).

**7 TAXATION ON ORDINARY ACTIVITIES**

The company, being a registered charity, is not liable to taxation on its income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008

8 TANGIBLE ASSETS

	Freehold property £	Furniture and equipment £	Motor vehicles £	Total £
<b>Costs</b>				
At 1 August 2007	5,646,506	1,355,816	313,534	7,315,856
Additions	534,122	189,033	10,550	733,705
Disposals	-	-	(4,100)	(4,100)
At 31 July 2008	6,180,628	1,544,849	319,984	8,045,461
<b>Accumulated depreciation</b>				
At 1 August 2007	650,261	774,852	205,217	1,630,330
Charge for year	127,303	156,212	41,589	325,104
Disposals	-	-	(2,460)	(2,460)
At 31 July 2008	777,564	931,064	244,346	1,952,974
<b>Net book value</b>				
At 1 August 2007	4,996,245	580,964	108,317	5,685,526
At 31 July 2008	5,403,064	613,785	75,638	6,092,487

In the year ended 31 July 2000, the Governors opted to retain the 1994 valuation in accordance with the transitional provisions of the accounting standard, FRS 15, and it is company policy not to revalue fixed assets. The 1994 valuation was carried out on 23 August 1994 with the land and buildings being valued at £1,300,000, by Messrs Savills, Chartered Surveyors. The buildings were valued at £600,000 and the land at £700,000. The surplus of the revaluation over cost of £12,797 has been credited to revaluation reserve (Note 16). The original purchase price (historic cost) is £6,167,831.

The net book value of motor vehicles includes £44,803 at 31 July 2008 (2007 - £73,328) in respect of assets held under finance leases and hire purchase contracts. Depreciation charged in respect of those assets amounted to £28,995 for the year ended 31 July 2008 (2007 - £38,970).

9 STOCKS

	2008 £	2007 £
Consumables	22,256	23,586

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

**10 DEBTORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	118,554	135,005
Other debtors	2,069	2,393
Prepayments and accrued income	30,214	2,150
	<u>150,837</u>	<u>139,548</u>

**11 CREDITORS: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans and overdraft (Note 15)	180,000	180,000
Trade creditors	140,940	83,789
Obligations under finance leases and hire purchase contracts (Note 13)	23,371	31,805
Deferred income (Note 14)	610,855	507,174
Other creditors	43,900	40,136
Accruals	85,864	75,869
Other taxes and social security	101,908	93,404
	<u>1,186,838</u>	<u>1,012,177</u>

Included within other creditors are outstanding pension contributions of £41,497 (2007 - £37,803).

**12 CREDITORS: amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans and overdraft (Note 15)	613,333	793,333
Trade creditors	306,393	284,162
Obligations under finance leases and hire purchase contracts (Note 13)	26,449	48,820
	<u>946,175</u>	<u>1,126,315</u>

Trade creditors represents parents' refundable deposits.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008

**13 OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

The company's net obligations under finance leases and hire purchase contracts are repayable as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Within one year or on demand	28,705	38,960
Between one and two years	33,068	60,773
	<hr/>	<hr/>
	61,773	99,733
Interest allocated to future accounting periods	11,953	19,108
	<hr/>	<hr/>
	49,820	80,625
Included in current liabilities	23,371	31,805
	<hr/>	<hr/>
	26,449	48,820
	<hr/>	<hr/>

**14 DEFERRED INCOME**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Balance at 1 August 2007	507,174	317,633
Amount deferred in year - net of amounts released to incoming resources	103,681	189,541
	<hr/>	<hr/>
Balance at 31 July 2008	610,855	507,174
	<hr/>	<hr/>

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

**15 BANK LOANS AND OVERDRAFT**

The aggregate amount of bank loans and overdraft were as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Due after five years	33,333	133,333
Due between two and five years	400,000	480,000
Due between one and two years	180,000	180,000
	<hr/>	<hr/>
	613,333	793,333
Due within one year or less, or on demand	180,000	180,000
	<hr/>	<hr/>
	<b>793,333</b>	<b>973,333</b>
	<hr/>	<hr/>

The bank loans of £260,000 (2007 - £340,000) and £533,333 (2007 - £633,333) bear interest at a fixed rate of 1.25% above base rate over the loan term and are repayable in quarterly instalments of £20,000 excluding interest and termly instalments of £33,333 excluding interest respectively.

The bank loans and overdraft are secured by a legal mortgage dated 25 August 2006 over the freehold property and a floating charge over the other assets of the company.

**16 REVALUATION RESERVE**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Balance at 1 August 2007	11,008	11,264
Transfer in year	(256)	(256)
	<hr/>	<hr/>
Balance at 31 July 2008	<b>10,752</b>	<b>11,008</b>
	<hr/>	<hr/>

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted general funds</b>	<b>Restricted funds</b>	<b>Total 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	6,092,487	-	6,092,487
Cash at bank and in hand	417,630	57,196	474,826
Other net current liabilities	(1,013,745)	-	(1,013,745)
Long term liabilities	(946,175)	-	(946,175)
	<hr/>	<hr/>	<hr/>
	<b>4,550,197</b>	<b>57,196</b>	<b>4,607,393</b>
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

**18 LEASING COMMITMENTS**

At 31 July 2008, the company had the following annual commitments under non-cancellable operating leases:-

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts falling due next year under operating leases for other assets:		
In less than one year	8,200	-
Expiring in one to two years	11,678	8,200
Expiring in two to five years	3,010	14,688
	<u>22,888</u>	<u>22,888</u>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts falling due next year under operating leases for land and buildings:		
Expiring in more than five years	26,000	26,000
	<u>26,000</u>	<u>26,000</u>

**19 CASHFLOWS RELATING TO CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Payments to acquire tangible fixed assets	(733,705)	(351,044)
Sale of tangible fixed assets	1,385	2,699
	<u>(732,320)</u>	<u>(348,345)</u>

**20 FINANCING**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Hire purchase advances	-	24,875
Capital repayments on hire purchase contracts	(30,805)	(34,023)
New funds advanced, net of amounts repaid	(180,000)	(180,000)
	<u>(210,805)</u>	<u>(189,148)</u>



**COKETHORPE EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2008**

**21 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2007 £	Cashflows £	Other changes £	At 31 July 2008 £
Cash at bank and in hand	265,916	208,910	-	474,826
Bank overdraft	-	-	-	-
	<u>265,916</u>	<u>208,910</u>	<u>-</u>	<u>474,826</u>
Bank loans < one year	(180,000)	180,000	(180,000)	(180,000)
Bank loans > one year	(793,333)	-	180,000	(613,333)
Hire purchase due < one year	(31,805)	30,805	(22,371)	(23,371)
Hire purchase due > one year	(48,820)	-	22,371	(26,449)
	<u>(788,042)</u>	<u>419,715</u>	<u>-</u>	<u>(368,327)</u>

**22 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2008 (2007 nil)

**23 CAPITAL COMMITMENTS**

Capital commitments at 31 July 2008 were £4,200,000 (2007 nil)