

CHARITY NO. 1071298
COMPANY REGISTRATION NO. 3625063

REGISTRARS COPY

ABINGDON SCHOOL

REPORT AND ACCOUNTS

FOR THE PERIOD 2 SEPTEMBER 1998

TO 31 AUGUST 1999



ABINGDON SCHOOL
INDEX TO THE ACCOUNTS
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

| | PAGE |
|--|---------|
| Governors, Officers & Advisers | 1 - 2 |
| Report of the Governors | 3 - 5 |
| Statement of Governors' Responsibilities | 6 |
| Auditors' Report | 7 |
| Statement of Financial Activities | 8 |
| Summary Income and Expenditure Account | 9 |
| Balance Sheet | 10 |
| Cash Flow Statement | 11 |
| Notes to the Accounts | 12 - 20 |

**ABINGDON SCHOOL
GOVERNORS, OFFICERS & ADVISERS**

GOVERNORS

The Governors, who were also the Directors of the company, who served during the period 2 September 1998 to 31 August 1999 were as follows:-

| | | | <u>Date Appointed</u> |
|---|----------------------------------|-----------------------------------|-----------------------|
| * | The Rt.Hon. Francis Maude | Chairman | 02/09/98 |
| * | C R Dick Esq MA, C.Eng.MIEE | Vice Chairman | 16/09/98 |
| * | J N Driver Esq | Vice Chairman | 02/09/98 |
| | Professor R W Ainsworth | St Catherine's College | 15/09/98 |
| | C Belson Esq | | 16/09/98 |
| * | H A F Buxton Esq | Mercers' Company | 02/09/98 |
| | T Chamberlain Esq | Master of Christ's Hospital | 02/09/98 |
| * | Miss J E Cranston | | 27/09/98 |
| | E Ferguson Esq | | 15/09/98 |
| | G T Goodall Esq | School of St Helen & St Katherine | 02/09/98 |
| | Cllr Mrs A Hasnip | Mayor of Abingdon | 19/03/99 |
| * | Sir Andrew Hugh Smith | | 27/09/98 |
| | Mrs V Kelly | | 17/09/98 |
| | D P Lillycrop Esq | | 17/09/98 |
| | Lt Col T A Marsh MA | Old Abingdonian Club | 15/09/98 |
| | M W Matthews Esq | Christ's Hospital | 17/09/98 |
| | Dr R B Stevens DCL, LLD, D.Litt | Master-Pembroke College | 21/09/98 |
| * | Sir Peter Williams | | 21/09/98 |
| * | Dr P R Williams | | 15/09/98 |
| * | Members of the Finance Committee | | |

OFFICERS

| | |
|----------------------------|--|
| M St John Parker Esq MA | Headmaster Abingdon School |
| A Savin Esq MA | Headmaster Josca's Preparatory School (Retired 31.8.99) |
| C J Davies Esq BA | Headmaster Josca's Preparatory School (Appointed 1.9.99) |
| Cdr R F M Jackson FCIS, RN | Bursar and Company Secretary |
| T J Pegram Esq MA | Clerk |

Addresses:

Registered Office

Stratton House
Bath Street
Abingdon
Oxon, OX14 3LA

Abingdon School

Park Road
Abingdon
Oxon, OX14 1DE

Josca's Preparatory School

Frilford House
Frilford
Abingdon
Oxon, OX13 5NX

ABINGDON SCHOOL
GOVERNORS, OFFICERS & ADVISERS

ADVISERS

| | | |
|----------------------------|-----------------|--|
| Bankers | Abingdon | National Westminster Bank plc 11 Market Place Abingdon Oxon OX14 3HH |
| | Josca's | Barclays Bank plc Abingdon Branch Marcham Road Abingdon Oxon OX14 1UB |
| Solicitors | | Challenor & Son Stratton House Bath Street Abingdon Oxon OX14 3LA |
| Auditors | | Horwath Clark Whitehill Chartered Accountants Kennet House 80 Kings Road Reading Berkshire RG1 3BL |
| Investment Advisers | | Laing & Cruickshank Investment Management Broadwalk House 5 Appold Street London EC2A 2DA |
| Insurance Brokers | | Holmwoods Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RH16 3DV |

ABINGDON SCHOOL
REPORT OF THE GOVERNORS
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

STATUS AND ADMINISTRATION

Abingdon School is a company limited by guarantee, company number 3625063, and a registered charity number 1071298. It is governed by its Memorandum and Articles of Association.

Abingdon School was known to have existed in 1256. It was re-endowed in 1563 by John Roysse, a London Mercer. It moved to its present site in 1870. Josca's Preparatory School was founded by Trust Deed in 1969. In September 1998 Abingdon School combined with Josca's Preparatory School, forming a new Registered Charity (No. 1071298) and a company limited by guarantee (No. 3625063) which was incorporated on 2 September 1998. These accounts relate to the combined entity.

OBJECTS

The objects of the Schools are set out in the Memorandum of Association. The main object is summarised as to advance the education of children and young people through the provision of a day and boarding school for boys known as Abingdon School and a day school for girls and boys known as Josca's Preparatory School or such other schools as the Governors shall determine.

ORGANISATION

The Governors determine the general policy of the school. The day to day management of the school is delegated to the Headmaster and Bursar.

POLICY

Abingdon School is a boarding and day school which provides education to boys between the ages of 11 and 18. Josca's Preparatory School provides education for pupils up to the age of 13.

The School follows a broad curriculum which embraces artistic, creative, physical and service-orientated activity as well as strictly academic pursuits. Special emphasis is placed on the attainment of the highest possible standards in academic studies.

REVIEW

The average number of boys in the School during the academic year 1998/9 was 799. The public examination results in the summer of 1999 broke fresh records at both A level and GCSE, the overall effect of which was to demonstrate that the academic standards of this school have improved ahead of the national rate of grade-inflation.

All our Oxbridge candidates met the requirements of their offers, and one more success at Cambridge was actually added to the list; the resultant figure of 29 places sets a new record for the School.

The School's sporting achievements during the course of the year were also of a high order, with the Boat Club, once again, achieving national distinction and the Badminton Club returning another unbeaten record.

**ABINGDON SCHOOL
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999**

REVIEW (continued)

The principal development of the period was the merger with Josca's School, which took place on mutually agreed terms at the beginning of September 1998. This union effectively doubled the acreage of the School's playing fields, and the potential of the new fields at Frilford has begun to be exploited, with the construction of a major pavilion and changing rooms. Work also began during the period on a substantial classroom and laboratory extension to the rear of the school building at Josca's. The academic year ended with the retirement as the Headmaster of Josca's of Mr A Savin, who held office for the previous thirty-six years. Mr C J Davies, a housemaster at Highgate School, has been appointed to succeed him.

Works completed at Abingdon during the period included a further stage in the paving works around the main school buildings, and the construction and commissioning of a new working greenhouse for the biology department, together with extensive improvements of both teaching and boarding premises.

Finally, 1998/9 saw an important development in the pastoral structure of the School, with a long-planned completion of the house-system, together with the appointment of co-ordinators, known as the Upper Master and Middle Master respectively.

FINANCIAL

The accounts show net incoming resources of £488,827 and a Net Movement in Funds of £6,466,705 following a revaluation of land and buildings at 31 August 1999 giving rise to a revaluation surplus of £5,490,303.

The value of the Endowment Fund increased from £2.7 million to £3.2 million.

Capital repayment of the loan for the building Mercers' Court continues to be made on schedule.

Although no payments have been made from the late Mr Matthew Harding's estate, the Trustees of the Charitable Trust remain confident his financial commitment to the School will be honoured once his assets can be realised.

The balance sheet continues to reflect the healthy state of the School's finances.

RESERVES

The adequacy of reserves are constantly reviewed and the position of the various funds is set out in the notes to the accounts.

INVESTMENT POWERS

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

ABINGDON SCHOOL
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

YEAR 2000

The School's computer systems are being updated, ensuring that they will not be adversely affected by the Year 2000 problem. This is part of the school's normal equipment updating programme and the costs are not, therefore, separately identifiable.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Horwath Clark Whitehill as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE GOVERNORS

A handwritten signature in black ink, appearing to read 'F. Maude', written in a cursive style.

The Rt.Hon. Francis Maude MP
Chairman

Park Road
Abingdon

24 March 2000

ABINGDON SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company law requires the Governor to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts 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 have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

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 accounts 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 or other irregularities.

**AUDITORS' REPORT
TO THE GOVERNORS OF ABINGDON SCHOOL**

We have audited the accounts on pages 8 to 20 which have been prepared under the accounting policies set out on pages 12 and 13.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As described on page 5 the school governors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the judgements made by the governors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

UNQUALIFIED OPINION

In our opinion, the accounts give a true and fair view of the state of affairs of the charitable company as at 31 August 1999 and of its incoming resources and application of resources, including its income and expenditure for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



HORWATH CLARK WHITEHILL
Chartered Accountants and
Registered Auditors

Reading

24 March 2000

ABINGDON SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowed Funds £ | Total 1998/99 £ |
|--|-------|----------------------------|--------------------------|-----------------------|-----------------------|
| INCOMING RESOURCES | | | | | |
| Fees receivable | 4 | 6,118,129 | - | - | 6,118,129 |
| Investment income | | 192,572 | - | - | 192,572 |
| Sundry other income | 5 | 172,304 | - | - | 172,304 |
| Donations and grants | | <u>32,483</u> | <u>-</u> | <u>-</u> | <u>32,483</u> |
| Total incoming resources | | 6,515,488 | - | - | 6,515,488 |
| RESOURCES EXPENDED | | | | | |
| Direct Charitable expenditure | | | | | |
| Teaching costs | | 3,594,772 | - | - | 3,594,772 |
| Welfare | | 742,651 | - | - | 742,651 |
| Premises | | 1,036,793 | - | - | 1,036,793 |
| Administration of the School | | <u>560,791</u> | <u>-</u> | <u>-</u> | <u>560,791</u> |
| | | 5,935,007 | - | - | 5,935,007 |
| Other Expenditure | | | | | |
| Finance and other costs | | 67,682 | - | - | 67,682 |
| Administration of the Charity | | <u>23,972</u> | <u>-</u> | <u>-</u> | <u>23,972</u> |
| Total Resources Expended | 6, 7 | 6,026,661 | - | - | 6,026,661 |
| Net incoming resources before Transfers | | 488,827 | - | - | 488,827 |
| Transfers between funds | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET INCOMING RESOURCES | | 488,827 | - | - | 488,827 |
| Gains on investment assets: | | | | | |
| Realised | | 46,852 | 2,422 | 2,812 | 52,086 |
| Unrealised | | 391,527 | 20,346 | 23,616 | 435,489 |
| Revaluation of tangible fixed assets | | <u>5,490,303</u> | <u>-</u> | <u>-</u> | <u>5,490,303</u> |
| NET MOVEMENT IN FUNDS | | 6,417,509 | 22,768 | 26,428 | 6,466,705 |
| Balances transferred at 2 September 1998 | | <u>13,490,432</u> | <u>135,235</u> | <u>253,096</u> | <u>13,878,763</u> |
| BALANCE CARRIED FORWARD | | | | | |
| At 31 August 1999 | 14 | <u>£ 19,907,941</u> | <u>£ 158,003</u> | <u>£ 279,524</u> | <u>£20,345,468</u> |

The notes on pages 12 to 20 form part of these accounts

ABINGDON SCHOOL
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

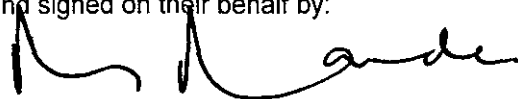
| | Note | 1998/99 £ |
|---|------|------------------|
| Gross income of continuing operations | | 6,515,488 |
| Total expenditure of continuing operations | 7 | <u>6,026,661</u> |
| Net income for the period before investment asset disposals | | 488,827 |
| Gain on disposal of fixed asset investments | | <u>49,274</u> |
| Net income for the period | | <u>£ 538,101</u> |

- Total income comprises £6,515,488 for unrestricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.
- Detailed analysis of the expenditure are provided in the Statement of Financial Activities and Note 7.
- Gains on disposal of fixed asset investments exclude Endowed Funds.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 8 which, together with the notes to the accounts on pages 12 to 20 provides full information on the movements during the period on all funds.

**ABINGDON SCHOOL
BALANCE SHEET
31 AUGUST 1999**

| | Notes | 1999 £ |
|---|-------|--------------------|
| FIXED ASSETS | | |
| Tangible assets | 8 | 18,017,451 |
| Investments | 9 | <u>3,427,458</u> |
| | | 21,444,909 |
| CURRENT ASSETS | | |
| Stocks | | 34,523 |
| Debtors | 10 | 71,743 |
| Cash at bank and in hand | | <u>425,922</u> |
| | | 532,188 |
| CREDITORS: Amounts due within one year | 11 | <u>(960,217)</u> |
| NET CURRENT LIABILITIES | | <u>(428,029)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 21,016,880 |
| CREDITORS: Amounts due after one year | 12 | <u>(671,412)</u> |
| NET ASSETS | 13 | <u>£20,345,468</u> |
| Represented by: | | |
| FUNDS: | 14 | |
| Unrestricted Funds | | |
| Revenue account | | 187,016 |
| Capital fund | | 16,748,237 |
| Endowment fund | | <u>2,972,688</u> |
| | | <u>19,907,941</u> |
| Restricted Funds | | 158,003 |
| Endowed Funds | | <u>279,524</u> |
| | | <u>£20,345,468</u> |

Approved by the Governors on 24 March 2000
and signed on their behalf by:



The Rt. Hon. Francis Maude MP
Chairman

The notes on pages 12 to 20 form part of these accounts

ABINGDON SCHOOL
CASH FLOW STATEMENT
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

| | Notes | £ | 1999 £ |
|---|-------|------------------|---------------------------|
| Net Cash Inflow from Operating Activities | 17 | | 718,711 |
| Returns on Investments and servicing of finance: | | | |
| Investment Income | | 192,572 | |
| Interest paid | | <u>(67,682)</u> | |
| Net cash inflow from returns on investments and servicing of finance | | | 124,890 |
| Capital expenditure | | | |
| Payments to acquire investments | | (622,010) | |
| Payments to acquire tangible fixed assets | | (764,781) | |
| Receipts from sales of investments | | <u>398,501</u> | |
| | | | <u>(988,290)</u> |
| NET CASH (OUTFLOW) BEFORE FINANCING | | | (144,689) |
| Financing | | | |
| Repayment of loans | | <u>(130,793)</u> | |
| Net cash (outflow) from financing | | | (130,793) |
| (DECREASE) IN CASH IN THE PERIOD | 18 | | <u>£ (275,482)</u> |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT | 19 | | |
| (Decrease) in cash in the period | | | (275,482) |
| Repayment of loans | | | <u>130,793</u> |
| | | | (144,689) |
| Net debt transferred at 2 September 1998 | | | <u>(307,681)</u> |
| Net debt at 31 August 1999 | | | <u>£ (452,370)</u> |

The notes on pages 12 to 20 form part of these accounts

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

1. COMPANY LIMITED BY GUARANTEE

The School is a company limited by guarantee, and is a registered charity. Each Governor's liability would be limited to an amount not exceeding £1 in the event of the School winding up.

2. ACCOUNTING POLICIES

a) Accounting Convention

The accounts of the Schools are prepared in accordance with The Charities (Accounts and Reports) Regulations 1995, the Statement of Recommended Practice "Accounting by Charities" and with applicable accounting standards. They are drawn up on the historical accounting basis, except for the revaluation of certain fixed assets and investments.

b) Fees and Similar Income

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

c) Donations and Grants

Donations and grants received for the general purposes of the Schools are credited to 'unrestricted funds'. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

d) Investment Income

Dividend income is accounted for on a received basis. Interest is accounted for on an accruals basis.

e) Tangible Assets

Tangible assets are stated at historical cost or valuation less depreciation. Depreciation is provided on a straight line basis as follows:

| | | |
|----------------|---|----------------|
| Buildings | - | up to 50 years |
| Motor vehicles | - | 4 years |
| Boats | - | 4 years |
| Equipment | - | 4 to 10 years |

Items of £2,000 or less are written off.

f) Stocks

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

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

2. ACCOUNTING POLICIES (CONTINUED)

g) Pension Costs

The Schools operate two types of pension schemes for its employees.

The Teachers' Superannuation Scheme (TSS)

The TSS scheme is a defined benefit scheme administered by The Teachers Pension Agency.

Non Teaching Staff Scheme

There are five different schemes all of which operate on a defined contribution basis.

As with both schemes, the assets of the scheme are held separately from those of the Schools. Contributions to the scheme are charged to the Income and Expenditure Account so as to spread the cost of pensions over employees working lives with the School, and are determined by a qualified actuary.

h) Operating Leases

Operating lease rentals are charged on a straight line basis over the lease term.

3. TRANSFER OF ASSETS AND LIABILITIES

On 2 September 1998, Abingdon School and Josca's Preparatory School combined to form a company limited by guarantee. Opening balances of the schools on 2 September 1998 were transferred to the new company. No comparatives are shown as this is the first accounting period.

4. FEES RECEIVABLE

1999

£

Fees receivable consist of:

Gross fees

6,536,560

Less: Scholarships, Bursaries, Grants and Allowances

(308,835)

Assisted Places Subsidy

(109,596)

£ 6,118,129

5. OTHER INCOME

Registration fees

10,035

Insurance commissions

23,380

Lettings

68,395

Other

70,494

£ 172,304

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

6. EXPENDITURE

| | 1999 £ |
|-------------------------------|------------------------|
| Other expenditure includes: | |
| Auditors remuneration - Audit | 15,405 |
| - Other services | <u>6,803</u> |
| Total Staff costs | |
| Wages and salaries | 3,563,805 |
| Social security costs | 286,275 |
| Pension Contributions | <u>232,745</u> |
| | <u>£ 4,082,825</u> |

The average number of employees in the period was 199 of which 103 were teaching staff. In addition to the above there were 29 visiting music teachers. Neither the Governors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation.

The number of employees whose emoluments exceeded £40,000 were:

| | 1999 No. |
|-------------------|-------------|
| £40,000 - £50,000 | 4 |
| £50,000 - £60,000 | - |
| £60,000 - £70,000 | 1 |
| £70,000 - £80,000 | - |
| £80,000 - £90,000 | 1 |

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Staff Costs £ | Other | Depreciation £ | Total £ |
|--------------------------------|--------------------|--------------------|-------------------|--------------------|
| Direct Charitable Expenditure: | | | | |
| Teaching costs | 3,215,309 | 309,857 | 69,606 | 3,594,772 |
| Welfare | 291,922 | 450,729 | - | 742,651 |
| Premises | 296,001 | 633,052 | 107,740 | 1,036,793 |
| Administration of the School | <u>279,593</u> | <u>281,198</u> | <u>-</u> | <u>560,791</u> |
| | 4,082,825 | 1,674,836 | 177,346 | 5,935,007 |
| Other Expenditure: | | | | |
| Finance and other costs | - | 67,682 | - | 67,682 |
| Administration of the Charity | <u>-</u> | <u>23,972</u> | <u>-</u> | <u>23,972</u> |
| | <u>£ 4,082,825</u> | <u>£ 1,766,490</u> | <u>£ 177,346</u> | <u>£ 6,026,661</u> |

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

8. TANGIBLE ASSETS

| | Land & Buildings £ | Motor Vehicles £ | Sports Equipment £ | Furniture & Equipment £ | Total £ |
|-------------------------------|--------------------------|------------------------|--------------------------|-------------------------------|--------------------|
| COST/VALUATION | | | | | |
| Transfers at 2 September 1998 | 11,585,150 | 216,938 | 198,611 | 1,315,372 | 13,316,071 |
| Additions | 638,302 | - | 12,413 | 114,066 | 764,781 |
| Disposals | - | (4,293) | - | - | (4,293) |
| Revaluation | <u>5,403,077</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,403,077</u> |
| At 31 August 1999 | <u>17,626,529</u> | <u>212,645</u> | <u>211,024</u> | <u>1,429,438</u> | <u>19,479,636</u> |
| DEPRECIATION | | | | | |
| Transfers at 2 September 1998 | 71,128 | 133,382 | 162,785 | 1,009,063 | 1,376,358 |
| Charge for the period | 16,098 | 41,307 | 17,981 | 101,960 | 177,346 |
| Disposals | - | (4,293) | - | - | (4,293) |
| Revaluation | <u>(87,226)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(87,226)</u> |
| At 31 August 1999 | <u>-</u> | <u>170,396</u> | <u>180,766</u> | <u>1,111,023</u> | <u>(1,462,185)</u> |
| NET BOOK VALUES | | | | | |
| At 31 August 1999 | <u>£17,626,529</u> | <u>£ 42,249</u> | <u>£ 30,258</u> | <u>£ 318,415</u> | <u>£18,017,451</u> |

The Schools' freehold land and buildings comprising principally the Main Campus at Abingdon School and that at Josca's Preparatory School were revalued on 31 August 1999 at £17,626,529.

The valuations were carried out by external valuers, GVA Grimley International Property Advisers, who prepared Existing Use Valuations on each of the Schools adopting a Depreciated Replacement Cost basis for Abingdon School main campus and boathouses.

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

| | £ |
|----------------|--------------------|
| Cost | 5,050,783 |
| Depreciation | <u>87,226</u> |
| Net book value | <u>£ 4,963,557</u> |

The total revaluation surpluses of £12,662,972 have been included in Capital Fund (Note 14)

Tangible fixed assets are all used for direct charitable purposes.

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

9. INVESTMENTS

| | Designated £ | Restricted £ | Permanent £ | Total £ |
|-------------------------------|--------------------|------------------|------------------|--------------------|
| Transfers at 2 September 1998 | 2,442,389 | 126,802 | 147,183 | 2,716,374 |
| Additions | 559,273 | 29,035 | 33,702 | 622,010 |
| Disposals | (311,463) | (16,176) | (18,776) | (346,415) |
| Revaluation | <u>391,527</u> | <u>20,346</u> | <u>23,616</u> | <u>435,489</u> |
| Balance at 31 August 1999 | <u>£ 3,081,726</u> | <u>£ 160,007</u> | <u>£ 185,725</u> | <u>£ 3,427,458</u> |

The above investments are held as follows:

| | |
|--------------------------------------|--------------------|
| Listed investments (at market value) | 3,403,182 |
| Cash investing re-investment | <u>24,276</u> |
| | <u>£ 3,427,458</u> |

The historic cost of the investments (including cash) is £2,474,605.

Included in investments are overseas investments with a market value of £882,937.

10. DEBTORS

| | 1999 £ |
|--------------------------------|-----------------|
| Staff loan accounts | 6,638 |
| Fees and extras | 25,800 |
| Sundry debtors and prepayments | 37,903 |
| Income tax recoverable | <u>1,402</u> |
| | <u>£ 71,743</u> |

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

| | |
|---------------------------------|------------------|
| Bank loan | 206,880 |
| Fees received in advance | 283,707 |
| Purchase ledger balances | 86,850 |
| Deposits | 205,750 |
| Other taxes and social security | 13,853 |
| Sundry creditors and accruals | 146,179 |
| Sundry funds | <u>16,998</u> |
| | <u>£ 960,217</u> |

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

12. CREDITORS: AMOUNTS DUE AFTER ONE YEAR

1999

Loan from National Bank

£ 671,412

The loan is secured by a charge over the assets of the company, bears interest at a variable rate and will be repaid by 2004.

13. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

| | Fixed Assets £ | Investments £ | Net Current Assets/ (liabilities) £ | Loans £ | Total £ |
|---------------------|----------------------|--------------------|--|--------------------|--------------------|
| Permanent Endowment | <u>108,500</u> | <u>185,725</u> | <u>(14,701)</u> | <u>-</u> | <u>279,524</u> |
| Restricted Funds: | | | | | |
| Prize Fund | <u>-</u> | <u>160,007</u> | <u>(2,004)</u> | <u>-</u> | <u>158,003</u> |
| Unrestricted Funds: | | | | | |
| Capital Funds | 17,626,529 | - | - | (878,292) | 16,748,237 |
| Endowment Fund | - | 3,080,890 | (108,202) | - | 2,972,688 |
| Revenue Account | <u>282,422</u> | <u>836</u> | <u>(96,242)</u> | <u>-</u> | <u>187,016</u> |
| | <u>17,908,951</u> | <u>3,081,726</u> | <u>(204,444)</u> | <u>(878,292)</u> | <u>19,907,941</u> |
| | <u>£18,017,451</u> | <u>£ 3,427,458</u> | <u>£ (221,149)</u> | <u>£ (878,292)</u> | <u>£20,345,468</u> |

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

14. FUNDS

| | Transfers 2 Sept 1998 £ | Incoming Resources £ | Resources Expended £ | Revaluation Investment Gain/Loss £ | Balance 31 Aug 1999 £ |
|----------------------------|-------------------------------|----------------------------|----------------------------|---|-----------------------------|
| Permanent Endowment | <u>253,096</u> | <u>-</u> | <u>-</u> | <u>26,428</u> | <u>279,524</u> |
| Restricted Funds: | | | | | |
| Prize Fund | <u>135,235</u> | <u>-</u> | <u>-</u> | <u>22,768</u> | <u>158,003</u> |
| Unrestricted Funds: | | | | | |
| Revenue | 566,673 | 6,312,094 | (6,025,313) | (666,438) | 187,016 |
| Designated Funds: | | | | | |
| Capital Fund | 10,504,937 | 1,348 | (1,348) | 6,243,300 | 16,748,237 |
| Endowment Fund | <u>2,418,822</u> | <u>202,046</u> | | <u>351,820</u> | <u>2,972,688</u> |
| | <u>13,490,432</u> | <u>6,515,488</u> | <u>6,026,661</u> | <u>5,928,682</u> | <u>19,907,941</u> |
| | <u>£13,878,763</u> | <u>£6,515,488</u> | <u>£(6,026,661)</u> | <u>£5,977,878</u> | <u>£ 20,345,468</u> |

The Capital Fund represents the carrying value of the School's freehold property less loans.

The Endowment Fund has been set aside by the Governors to provide for the long term future of the Schools and to provide funds for scholarships as decided by the Governors.

15. CAPITAL COMMITMENTS

| | 1999 £ |
|---|------------------|
| Expenditure to be incurred in 1999/2000: | |
| Contracted for but not provided in the accounts | <u>£ 155,689</u> |
| Authorised but not contracted | <u>£ -</u> |

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

16. OPERATING LEASES

At 31 August 1999 annual commitments under non cancellable operating leases were as follows:

| | 1999 £ |
|-------------------------------|-----------------|
| Other assets | |
| Operating leases which expire | |
| within one year | 8,410 |
| between two and five years | <u>16,110</u> |
| | <u>£ 24,520</u> |

**17. RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH INFLOW FROM OPERATING ACTIVITIES**

| | |
|---|------------------|
| Net incoming resources | 488,827 |
| Interest payable | 67,682 |
| Interest received and investment income | (192,572) |
| Depreciation charges | 177,346 |
| Decrease in stocks | 13,878 |
| Decrease in debtors | 37,031 |
| Increase in creditors | <u>126,519</u> |
| | <u>£ 718,711</u> |

**18. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS
AS SHOWN IN THE BALANCE SHEET**

| | 1999 | <i>Transfers</i> 2 September 1998 | Change in the period |
|--------------------------|------------------|---|-------------------------|
| Cash at bank and in hand | <u>£ 425,922</u> | <u>£ 701,404</u> | <u>£ (275,482)</u> |

ABINGDON SCHOOL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD 2 SEPTEMBER 1998 TO 31 AUGUST 1999

19. ANALYSIS OF NET DEBT

| | <i>Transfer 2 September 1998 £</i> | <i>Cashflow £</i> | 31 August 1999 £ |
|------------------------------------|--|-----------------------|---------------------------------|
| Cash at bank and in hand | 701,404 | (275,482) | 425,922 |
| Bank loans due: Within one year | (206,880) | - | (206,880) |
| Due after one year | <u>(802,205)</u> | <u>130,793</u> | <u>(671,412)</u> |
| Net debt | <u>£ (307,681)</u> | <u>£ (144,689)</u> | <u>£ (452,370)</u> |