

**CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063**

**ABINGDON SCHOOL
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007**

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**ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2007**

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ABINGDON SCHOOL

DIRECTORS, OFFICERS & ADVISERS

DIRECTORS

All Abingdon School Governors are registered with Companies House as Directors of the Company but are hereafter referred to as Governors. They have all served in office throughout the year except where indicated

			Date of Current Appointments	Date Resigned
a	C R Dick	Chairman	07/12/05	
a,f	D P Lillycrop	Vice Chairman	07/12/05	
a,b,f	Professor R W Ainsworth	Vice Chairman St Catherine's College, Oxford	08/12/04	
b,f	Professor K M Burk	School of St Helen & St Katharine	08/12/04	
e,f	Miss J E Cranston		08/12/04	
b	Dr O R Darbishire	Pembroke College, Oxford	10/12/03	
	Miss E M Diggory		08/12/04	19/03/07
c	E Ferguson		07/12/05	
a,b,e	J R Gabitass		07/12/05	
	Cllr P G Green	Mayor of Abingdon	28/06/06	27/06/07
	Mrs M T Hawley	Mercers' Company	27/06/07	
a,d	F C G Hohler	Mercers' Company	10/12/03	27/06/07
	Dr E H T Lumsden		06/12/06	
e	M W Matthews	Christ's Hospital	08/12/04	
	G R Morris	Christ's Hospital	07/12/05	
	Cllr Mrs L Oates	Mayor of Abingdon	27/06/07	
b,c	C J W Owen		08/12/04	
c,e	Mrs H M Ronaldson		07/12/05	
a	A Saunders-Davies		07/12/05	
	C C Scott	Mercers' Company	01/07/07	
a,d	Sir Michael Wakeford		10/12/03	
a,b,c	Dr P R Williams		08/12/04	

Member of the following Committee
at the year end

a) Finance and General Purposes Committee, b) Education Committee, c) Staff Committee, d) Endowment Fund Committee, and e) Josca's Committee, f) St Helen and St Katharine Joint Liaison Committee. In addition there is a Health and Safety Committee, which although has a Governor with special interests, all Governors receive Health and Safety updates

OFFICERS

M Turner	Headmaster Abingdon
C J Davies	Headmaster Josca's
J M C Webster	Bursar and Company Secretary
T J Pegram	Clerk to the Governors

**ABINGDON SCHOOL
DIRECTORS, OFFICERS & ADVISERS**

ADVISERS

Bankers	National Westminster Bank Plc 11 Market Place Abingdon Oxon OX14 3HH
Solicitors	Challenor & Son Stratton House Bath Street Abingdon Oxon OX14 3LA
Auditors	Horwath Clark Whitehill LLP Chartered Accountants Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Investment Advisers	New Star Asset Management Group Plc 1 Knightsbridge Green London SW1X 7NE
Insurance Brokers	HSBC Insurance Brokers Limited Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RH16 3DV

ADDRESSES

Registered Office	Abingdon School	Josca's Preparatory School
Stratton House Bath Street Abingdon Oxon OX14 3LA	Park Road Abingdon Oxon OX14 1DE	Frilford House Frilford Abingdon Oxon OX13 5NX

ABINGDON SCHOOL
ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2007

The Governors present their annual report for the year ended 31 August 2007 under the Charities Act 1993, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, and the Charities SORP 2005

REFERENCE AND ADMINISTRATIVE INFORMATION

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

On 1 September 2007 Joscas formally changed its name to Abingdon Preparatory School. This was a reflection of the closer ties between the schools. The main building, Frilford House, was renamed Josca's House.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Bodies

The structure of Abingdon School, and number of meetings held annually are as follows: Main Governing Board (3), Finance and General Purposes Committee (3), Endowment Fund Committee (3) subsumed into the F&GP in June 2007, Health and Safety Committee (6), Education Committee (2), St Helen and St Katharine Joint Liaison Committee (3), Staff Committee (2) and Josca's Committee (3).

Recruitment and Training of Governors

The appointment of Governors is confirmed at the Annual General Meeting of the Main Governing Board on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of Abingdon School, including Board Policy and Procedures. If Governors incur training costs, Abingdon offers to reimburse these.

Organisational Management

The Governors are legally responsible for the overall management and control of Abingdon School. The work of implementing most of their policies is carried out by the Finance and General Purposes Committee (F&GP), which meets prior to each meeting of the Main Governing Board.

The day to day running of the schools is delegated to the Headmaster of each school, supported by their Senior Management Teams, together with the Bursar. The Headmasters, Second Master and the Bursar are invited to attend meetings of the above Committees.

Group Structure and Relationships

Abingdon School has a wholly owned non-charitable subsidiary, Abingdon School Enterprises Limited, whose activities and trading performance are discussed below.

Abingdon School actively supports the attainment of the highest standards in the Independent Schools sector. The School also co-operates with local charities in its ongoing endeavours to widen public access to the schooling it can provide, to optimise the use of its cultural and sporting facilities and to awaken the pupil's awareness of the social context of the all-round education they receive at the school.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

Risk Management

The Main Governing Board is responsible for the management of the risks faced by Abingdon School. Detailed considerations of risk are delegated to the Senior Management Teams. Risks are identified, assessed and controls established throughout the year. A formal review of the schools' risk management processes is undertaken on an annual basis.

The key controls used by the charity include

- formal agendas for all Committee and Board activity,
- comprehensive strategic planning, budgeting and management accounting,
- established organisational structure and lines of reporting,
- formal written policies,
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for Abingdon School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that all risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS

The objects of Abingdon School are set out in the Memorandum of Association. The main object is "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".

AIMS AND INTENDED IMPACT

Within these Objects, Abingdon School's aim is to provide a first class independent education, both through strong academic tuition, and through developing wider skills in all its pupils via a broad range of "Other Half" activities. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community.

Abingdon School reviews its academic syllabuses in order to benchmark academic standards against external public examinations and independent value-added criteria. Academic achievements are balanced by a strong emphasis on sporting and social skills, maintaining the expertise of teaching staff and ensuring successor planning and staff development, the further development of links with local junior schools in both the state and independent sectors and also facilitating wider community access to the schools' facilities.

The operational strategy of the school is to run it efficiently to allow fees to be as low as practicable, consistent with the provision of high quality teaching and facilities, and expected future needs.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal activities of the year

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

The average number of pupils in the schools during the academic year 2006/2007 was 807 (2005/2006 805) for Abingdon, and 220 (2005/2006 208) for Josca's.

At Abingdon School, the school is operating at close to full capacity. This is a result of a continued resolve to keep up the academic standards for which the School has become known. At Josca's the development plan includes expansion to 250 pupils which has been achieved at the start of the academic year 2007/2008. This is one year ahead of schedule.

Grant-making policy

All awards are made from fee income. During the year there were 139 (2006 121) boys with Scholarships, and 29 (2006 35) with Bursaries at Abingdon School.

Scholarship awards are given in recognition of academic achievement. All Bursary and Scholarship awards are, other than of a nominal £300 per annum, means-tested annually.

Operational performance of the schools

Of the subjects taken at A level by the Upper Sixth 73% (2006 62%) were awarded grade A, and 93% (2006 90%) were awarded an A or B grade. The pass rate was 100%. This gave a UCAS points score per candidate of 436.2 (2005/2006 429.3).

From a year group of 111, 61 boys (55% of the year group) gained 3 or more A* - A grades.

At GCSE there were 134 fifth year candidates. Among these boys the proportion of A* grades was 34.7% and A* and A grades 75.7%. The pass rate (a* to c) was 99.2%.

The above results were the best recorded for Abingdon.

Objectives for the year.

The charity's main objectives for the year were to

Launch two major building programmes at both Josca's and Abingdon School. The development at Josca's was successfully completed on time and on budget and was officially opened on 29 September 2007, and the Abingdon Sports Development commenced on site in April 2007 and is due for completion in autumn 2008.

Open a Development Office with the aim of raising funds for long-term capital projects and to assist in financing scholarships and bursaries. This was opened in April 2007 and a development strategy was presented to Governors in June 2007.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

REVIEW (CONTINUED)

The main summaries of the Independent Schools Inspectorate (ISI) are as follows

Abingdon

"This high achieving school has an excellent balance in the education it provides through an outstanding and wide-ranging extra curricular programme and the high academic attainment, which enables boys to win places at highly selective universities. Examination results are very good with effective pastoral care from housemasters, tutors and other staff, the personal development of pupils is of a high order. The school develops well-rounded, assured and articulate young people. Hard working staff contribute substantially to boys' education. The school works closely with Josca's Preparatory School and with St Helen's and St Katharine's."

We have always regarded our academic teaching as rigorous and challenging and we were delighted that the inspectors agreed with us, commenting on the impressive value added both at GCSE and even more so at A level, and commending the school on encouraging boys to think ambitiously when it comes to university entrance. In this regard our upper sixth once again excelled themselves with 24 Oxbridge offers and a string of other places on competitive courses at the selecting universities. The "other half" also had praise heaped upon it for both its diversity and the quality of achievement within it.

Josca's

"Josca's School is very successful in fulfilling its principal aims of providing a caring and supportive community, which gives pupils the confidence to achieve very good all round development. The broad curriculum and appropriate variety of activities offer challenging, enjoyable and interesting opportunities.

Comprehensive provision and high expectations help pupils to flourish in a stimulating but unpressured environment, where they receive a very good education, which results in some high academic standards complemented by similar achievements in cultural, creative and physical areas. The school is led and managed very well."

In November 2006 Abingdon Preparatory School undertook some market research amongst parents of pupils. The aim of the research was to investigate what parents are looking for from a school and to gauge how Abingdon Preparatory School meets these expectations. 51% of parents returned the survey which was an excellent response. The research was conducted via an anonymous self completion questionnaire. A summary of the findings follows.

91% of parents were either very or completely satisfied with the School. Key reasons for choosing the School were atmosphere/ethos, small class sizes, and academic standards.

The highest scoring attributes of the School were

Over 95% of respondents considered the School's academic standards to be good or very good and over 90% of respondents considered the behaviour / manners of pupils to be good or very good and the teacher's ability to inspire pupils to be good or very good.

Over 85% of respondents considered the following attributes to be good or very good: ease of access to staff, informal atmosphere of the School, ease of access to the Head Master, opportunities to participate in sport, facilities and equipment for sport, schools disciplinary policies, facilities and equipment for academic learning and parents' ability to raise concerns.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

FINANCIAL

Net Incoming Resources were £1,278,808 (2006 £1,469,002) After depreciation is excluded, net incoming resources represent 16.0% (2006 18%) of gross fees

FUTURE CAPITAL DEVELOPMENTS

Abingdon School is continuing to develop the facilities with two major projects costing £11.0m

At Abingdon, a new sport complex is being developed. Planning permission was gained in January 2006, and detailed designs were finalised in August 2006. Works commenced in April 2007 and at the end of August 2007 the steel endoskeleton was well underway.

At the end of August 2007, a major development project at Josca's was completed. The project included building a bespoke sports hall, completing the refurbishment of the existing swimming pool, providing new wet and dry changing areas, a new art room and creating two new classrooms. This allows the number of pupils to grow from 205 to 250 which was achieved a year ahead of schedule at the start of the academic year 2007/2008.

The School also purchased Beverley House, a substantial residential house and outbuildings on a seven acre site adjacent to Josca's School. This purchase provides future opportunities for the school to consider

The above capital developments and acquisitions are being financed from previous years' surpluses by means of a transfer from its investment fund, current surpluses and mid term loans. However with the establishment of a Development Office we will be looking for other funding streams such as donations to ensure that continued development and improvements will occur.

RESERVES

Abingdon School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into.

The Governors believe that the level of reserves that are freely available for its general purposes should be the equivalent of not more than twelve months' operating costs, calculated and reviewed annually, and believe that the reserves should eventually be built up to the desired level in stages consistent with Abingdon School's overall financial position and its need to maintain and develop its charitable activities.

At the end of the financial year the level of reserves stood at £28,730,102 but after deducting the carrying value of land and buildings, permanent endowment and restricted funds there were freely available reserves of £Nil.

The Governors are committed to the reserves policy as outlined above.

INVESTMENT POWERS AND POLICY

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. The School's investment objective is for income and capital growth, which, over the long term, is intended to at least maintain the real value of the assets for the purposes of the School's needs as determined by the Governors from time to time. The investment objective is to be achieved by investment in a balanced portfolio comprising of equities, fixed interest and cash with a medium risk profile.

The investments were transferred part way through the year from UBS Wealth Management (UK) Ltd to New Star Asset Management. The supervision of the investments which has been historically undertaken by the Endowment Fund Committee has been subsumed within the Finance and General Purposes Committee. There has been an investment gain in the year to 31st August 2007 of £83,475 (2006 £496,190). The reduction in investment gain year on year is as a direct result of transferring £2,500,000 to the School in the year to part-finance the capital developments detailed above.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

FUTURE PLANS

The broad aims of the Abingdon Development plan may be defined as follows

- To maintain and strengthen Abingdon's unique identity as high quality boarding and day school for boys both strong academically and in other half activities
- To maintain and extend the tradition of accessibility to boys of high ability, whatever their economic or social background, particularly through means tested scholarship and bursary schemes
- To consolidate a position as the school of choice for those seeking secondary education for boys in the Oxfordshire/Berkshire/Swindon region
- To maintain and develop further a position as one of the accepted leaders among the independent schools of Great Britain, featuring consistently in the top echelons of the examination league tables and being noticed regularly for cultural and sporting achievements
- To win recognition as a centre of excellence in educational practice and to continue to attract high quality staff
- To seek and exploit extra sources of funding
- To promote awareness of the School in the community, extend local outreach by liaison and bridging activities, and raise the profile of Abingdon School regionally and nationally by judicious hosting of conferences, activities such as sporting events, and professional occasions
- To explore the mutual advantages to be gained from further co-operation with the School of St Helen and St Katharine

PUBLIC BENEFIT

The Governors of Abingdon School are committed to broadening access to the School and use a wide range of opportunities

Education for pupils

We support the attainment of the highest standards in the Independent Schools sector, through networking with other schools and professional bodies. The teaching profession benefits from the training and continuous development programme and in service training for Abingdon School staff as they move between schools and education sectors. We continue to develop our links with local schools in both the maintained and independent sectors.

Pupil Activities

Over the course of the year pupils raised £29,927 for many charities including Helen House, Cancer Research, Agape, Light for the Blind and NSPCC.

Use of Facilities

We also cooperate with many local organisations and charities to optimise the use of our cultural, sporting and residential facilities and to promote, in our pupils, awareness of the social context of the all-round education they receive at School. In addition to our sports facilities being used by local club and district organisations, the residential facilities continue to be utilised during vacation periods to benefit other user groups including music charities.

**ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007**

Bursaries

Commitment to broadening access to the School includes the offering, to eligible parents/guardians, means-tested financial support with the payment of schools fees. These Bursaries may be awarded in the form of a discount depending on the financial circumstances of applicants and are subject to repeat testing of parents' needs each year. It is the boy's suitability for the school that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of the academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable within the context of its overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of schools fees is included in the School prospectus and the School website.

AUDITORS

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

ACCOUNTING AND REPORTING RESPONSIBILITIES

The purpose of this statement is to distinguish the Directors' responsibility for the financial statements from those of the auditors as stated in their report

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

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

So far as the directors are aware, there is no relevant audit information of which the charity's auditors are unaware. The directors have each taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Approved by the Board of Governors of Abingdon School on 5 December 2007
and signed on its behalf by



C R DICK
CHAIRMAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL

We have audited the group and parent company financial statements of Abingdon School for the year ended 31 August 2007 (the "financial statements") which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes set out on pages 17 to 27. These financial statements have been prepared under the accounting policies set out on pages 17 and 18.

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 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 and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the trustees, who are also the charity trustees for the purposes of charity law, for preparing the Trustees' 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 Trustees' Responsibilities on page 9.

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

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 judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

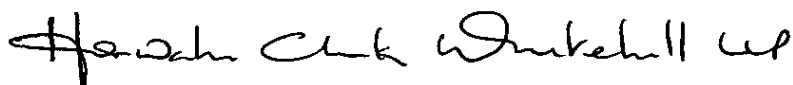
We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL

UNQUALIFIED OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company and the group as at 31 August 2007 and of the group's incoming resources and application of resources, including the group's income and expenditure, 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 Trustees' Report is consistent with the financial statements



Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors

5 December 2007

Aquis House
49 – 51 Blagrove Street
Reading RG1 1PL

ABINGDON SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £	2006 £
INCOMING RESOURCES						
Income from Charitable Activities						
School fees receivable	3	11,870,319	-	-	11,870,319	11,135,808
Ancillary trading income	4a	1,020,815	-	-	1,020,815	1,268,486
Incoming Resources from Generated Funds						
Non charitable trading income	4b	238,521	-	-	238,521	231,166
Investment income	4c	343,515	-	-	343,515	274,363
Donations	4d	19,068	44,444	-	63,512	3,386
Non ancillary trading income	4e	<u>73,740</u>	<u>-</u>	<u>-</u>	<u>73,740</u>	<u>61,370</u>
Total incoming resources		<u>13,565,978</u>	<u>44,444</u>	<u>-</u>	<u>13,610,422</u>	<u>12,974,579</u>
RESOURCES EXPENDED						
Costs of generating funds						
Non charitable trading costs		170,758	-	-	170,758	188,981
Fundraising for voluntary resources		21,171	-	-	21,171	20,874
Finance costs		<u>102,020</u>	<u>-</u>	<u>-</u>	<u>102,020</u>	<u>39,178</u>
		<u>293,949</u>	<u>-</u>	<u>-</u>	<u>293,949</u>	<u>249,033</u>
Charitable Activities						
Schools and grantmaking	6	11,713,699	37,493	235,237	11,986,429	11,238,044
Governance costs		<u>19,000</u>	<u>-</u>	<u>-</u>	<u>19,000</u>	<u>18,500</u>
Total resources expended	6	<u>12,026,648</u>	<u>37,493</u>	<u>235,237</u>	<u>12,299,378</u>	<u>11,505,577</u>
NET INCOMING RESOURCES		1,539,330	6,951	(235,237)	1,311,044	1,469,002
Transfers	12	-	-	-	-	-
Investment gains/losses		<u>76,117</u>	<u>4,359</u>	<u>2,999</u>	<u>83,475</u>	<u>496,190</u>
NET MOVEMENT IN FUNDS		1,615,447	11,310	(232,238)	1,394,519	1,965,192
FUND BALANCES at 31 August 2006		<u>10,642,220</u>	<u>342,731</u>	<u>16,382,868</u>	<u>27,367,819</u>	<u>25,402,627</u>
FUND BALANCES at 31 August 2007	12	<u>£ 12,257,667</u>	<u>£ 354,041</u>	<u>£ 16,150,630</u>	<u>£ 28,762,338</u>	<u>£ 27,367,819</u>

The notes on pages 17 to 27 form part of these accounts

ABINGDON SCHOOL
CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007

	Note	2007 £	2006 £
Gross income of continuing operations		13,610,422	12,974,579
Total expenditure of continuing operations	6	<u>12,299,378</u>	<u>11,505,577</u>
Net income for the year before investment asset disposals		1,311,044	1,469,002
Gain/(Loss) on disposal of fixed asset investments		<u>91,259</u>	<u>215,431</u>
Net income for the year		<u>£ 1,402,303</u>	<u>£ 1,684,433</u>

- Total income comprises £13,565,978 for unrestricted funds. A detailed analysis of income by source is provided in the consolidated Statement of Financial Activities
- Detailed analysis of the expenditure is provided in the consolidated Statement of Financial Activities and Note 6
- Gains/ (losses) on disposal of fixed asset investments exclude Endowed Funds
- The consolidated Summary Income and Expenditure Account is derived from the consolidated Statement of Financial Activities on page 12 which, together with the notes to the accounts on pages 16 to 26 provides full information on the movements during the year on all funds

The notes on pages 17 to 27 form part of these financial statements

ABINGDON SCHOOL
CHARITY AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2007

	Notes	Group 2007 £	2006 £	Charity 2007 £	2006 £
FIXED ASSETS					
Other tangible assets	7	30,821,305	23,296,604	30,820,395	23,294,494
Investment assets	8	<u>2,890,713</u>	<u>5,220,143</u>	<u>2,890,714</u>	<u>5,220,144</u>
		33,712,018	28,516,747	33,711,109	28,514,638
CURRENT ASSETS					
Stocks		50,638	42,230	4,115	1,727
Debtors	9	386,728	241,988	477,883	303,139
Cash		<u>76,834</u>	<u>1,537,369</u>	<u>-</u>	<u>1,498,037</u>
		514,200	1,821,587	481,998	1,802,903
CREDITORS: due within one year	10	<u>(5,463,880)</u>	<u>(2,970,515)</u>	<u>(5,438,604)</u>	<u>(2,958,795)</u>
NET CURRENT LIABILITIES		(4,949,680)	(1,148,928)	(4,956,606)	(1,155,892)
TOTAL ASSETS LESS CURRENT LIABILITIES		28,762,338	27,367,819	28,754,503	27,358,746
CREDITORS: due after more than one year					
Bank loans and borrowings		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u>£28,762,338</u>	<u>£27,367,819</u>	<u>£28,754,503</u>	<u>£27,358,746</u>
ENDOWED FUNDS	12	16,150,630	16,382,868	16,150,630	16,382,868
RESTRICTED FUNDS	12	354,041	342,731	354,041	342,731
UNRESTRICTED FUNDS					
Designated & general funds	12	<u>12,257,667</u>	<u>10,642,220</u>	<u>12,249,832</u>	<u>10,633,147</u>
Inc Revaluation Reserve (£10,563,627)					
2006 £10,815,141)	12	<u>£28,762,338</u>	<u>£27,367,819</u>	<u>£28,754,503</u>	<u>£27,358,746</u>

Approved by the Board of Governors of Abingdon School on 5 December 2007


C R DICK

(Chairman)

The notes on pages 17 to 27 form part of these accounts

ABINGDON SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
NET CASH INFLOW FROM OPERATIONS	15	3,112,666	2,680,396
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Investment income receipts		343,515	274,363
Bank interest paid		<u>(102,020)</u>	<u>(39,178)</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		241,495	235,185
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payment for tangible fixed assets		(8,227,751)	(1,172,369)
Receipts from sale of tangible fixed assets		-	-
Payments for investments		(1,904,063)	(450,143)
Proceeds from sale of investments		3,948,855	1,663,229
Cash awaiting reinvestment – net movement		<u>368,113</u>	<u>(1,412,893)</u>
NET CASH INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		<u>(5,814,846)</u>	<u>(1,372,176)</u>
NET CASH INFLOW BEFORE FINANCING		(2,460,685)	1,543,405
FINANCING			
Repayment of Loans		<u>-</u>	<u>(1,000,010)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	16	<u>£ (2,460,685)</u>	<u>£ 543,395</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
(Increase) /Decrease in cash at bank		1,460,535	(957,789)
Increase in overdraft		<u>1,000,150</u>	<u>414,394</u>
		(2,460,685)	543,395
Repayment of loans		<u>-</u>	<u>1,000,010</u>
Change in net debt	17	(2,460,685)	1,543,405
Net debt at 1 September 2006		<u>1,122,975</u>	<u>(420,430)</u>
Net Funds / (Debt) at 31 August 2007		<u>£ (1,337,710)</u>	<u>£ 1,122,975</u>

Note

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the charity. This constraint has not adversely affected group cashflows as stated above.

The notes on pages 17 to 27 form part of these accounts

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

1. COMPANY LIMITED BY GUARANTEE

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

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared in accordance with applicable accounting standards, the Companies Act 1985, the Charities Act 1993, and the Statement of Recommended Practice 2005 'Accounting by Charities'.

b) Basis of consolidation

The consolidated (group) accounts comprise the charity and its subsidiary Abingdon School Enterprises Limited. A summary of the profit and loss account for the subsidiary is shown in note 4.

No separate Statement of Financial Activities has been presented for the charity as permitted by Section 230 of the Companies Act 1985 and paragraph 304 of the Charities SORP 2005. The surplus of income and expenditure for the charity for the year was £1,278,808.

c) 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.

d) 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.

e) Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the cost of running the charity, including external audit, Governors' legal advice and constitutional and statutory compliance costs.

f) Investments

Listed investments are carried at their mid-market value at the balance sheet date.

g) Investment Income

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

h) 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 £500 or less are written off		

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

2. ACCOUNTING POLICIES (CONTINUED)

i) Tangible Assets (Continued)

The buildings were revalued in the year ended 31 August 1999, see note 7. The company has adopted the provisions of FRS 15 in respect of these assets and will not revalue them in the future.

j) Stocks

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

k) Pension Costs

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

Teaching Staff

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme.

Non Teaching Staff Scheme

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

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 Statement of Financial Activities Account so as to spread the cost of pensions over employees working lives with the School, and are determined by a qualified actuary.

l) Operating Leases

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

m) Fund accounting

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

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

Endowment funds consist of fixed assets. The purpose to which these assets may be applied is restricted in accordance with the terms of the endowment trust.

3 FEES RECEIVABLE

	2007 £	2006 £
Fees receivable consist of		
Gross fees	12,414,178	11,650,858
Less Scholarships, Bursaries, Grants and Allowances	<u>(543,859)</u>	<u>(515,050)</u>
	<u>£ 11,870,319</u>	<u>£ 11,135,808</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

4. OTHER INCOME

a) ANCILLARY TRADING INCOME

	2007 £	2006 £
Insurance administration	35,382	25,452
Coaches, trips and other rechargeables	950,263	1,210,843
Registration fees	<u>35,170</u>	<u>32,191</u>
	<u>£ 1,020,815</u>	<u>£ 1,268,486</u>

b) TRADING INCOME AND EXPENDITURE

The school owns Abingdon School Enterprises Limited, which operates as a retail business. It donates any taxable profits to the school under Gift Aid. Trading results for the period of operation to 31 August 2007 are shown below.

	2007 £	2006 £
Turnover	238,521	231,166
Cost of sales	<u>(131,120)</u>	<u>(151,770)</u>
Gross profit	107,401	79,396
Cost of administration	<u>(49,638)</u>	<u>(47,211)</u>
Net profit	<u>£ 57,763</u>	<u>£ 32,185</u>

The above figures are before gift aid payable to the school of £59,000 (2006 £33,000). Included within cost of administration is £10,000 charged by the Charity to Abingdon School Enterprises for use of the Amey Theatre and the School Shop. This charge has been eliminated on consolidation.

c) INVESTMENT INCOME

	2007 £	2006 £
Dividends received	125,795	204,118
Bank interest received	<u>217,720</u>	<u>70,245</u>
	<u>£ 343,515</u>	<u>£ 274,363</u>

d) DONATIONS AND GRANTS

	2007 £	2006 £
Sundry donations	19,068	3,386
Appeal and donation from Outside Body	<u>44,444</u>	<u>-</u>
	<u>£ 63,512</u>	<u>£ 3,386</u>

e) OTHER NON ANCILLARY TRADING INCOME

	2007 £	2006 £
Lettings	56,689	48,484
Other income	<u>17,051</u>	<u>12,886</u>
	<u>£ 73,740</u>	<u>£ 61,370</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

5 EXPENDITURE	2007	2006
	£	£
Other expenditure includes		
Auditors remuneration – Audit	19,000	18,500
- Other services	-	-
	<u>£ 19,000</u>	<u>£ 18,500</u>
Total Staff costs		
Wages and salaries	6,182,384	5,575,425
Social security costs	504,044	470,283
Pension contributions	689,561	622,563
	<u>£ 7,375,989</u>	<u>£ 6,668,271</u>

The average number of employees in the year was 260 (2006 247) of which 141 (2006 140) were teaching staff. In addition to the above there were 31 (2006 33) visiting music teachers.

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

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

	2007	2006
	No	No
£60,000 - £70,000	1	2
£70,000 - £80,000	2	1
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000-£110,000	-	1
£110,000-£120,000	1	-

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Direct Charitable Expenditure.				
Teaching costs	5,590,717	678,246	140,462	6,409,425
Welfare	500,697	836,147	-	1,336,844
Premises	572,198	1,126,798	561,015	2,260,011
Support	652,530	471,805	-	1,124,335
Coaches, trips and other rechargeables	-	847,533	-	847,533
Grants, awards and prizes	-	6,781	-	6,781
Administration of the Charity	-	1,500	-	1,500
	<u>7,316,142</u>	<u>3,968,810</u>	<u>701,477</u>	<u>11,986,429</u>
Cost of Generating Funds*				
Fundraising costs	21,171	-	-	21,171
Finance costs	-	102,020	-	102,020
Governance costs	-	19,000	-	19,000
	<u>21,171</u>	<u>121,020</u>	<u>-</u>	<u>142,191</u>
Total for school	7,337,313	4,089,830	701,477	12,128,620
Trading costs of subsidiary	38,676	132,082	-	170,758
Total for group	<u>£7,375,989</u>	<u>£4,221,912</u>	<u>£ 701,477</u>	<u>£12,299,378</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

7. TANGIBLE ASSETS – GROUP

	Land & Buildings £	Buildings Under Construction £	Sports Equipment £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST/VALUATION.						
At 31 August 2006	23,625,847	684,584	429,591	3,192,582	300,111	28,232,715
Disposals	-	-	-	(4,500)	-	(4,500)
Additions	5,703,918	1,951,795	51,812	443,591	76,635	8,227,751
Transfers	<u>339,175</u>	<u>(339,175)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2007	<u>29,668,940</u>	<u>2,297,204</u>	<u>481,403</u>	<u>3,631,673</u>	<u>376,746</u>	<u>36,455,966</u>
DEPRECIATION						
At 31 August 2006	2,021,024	-	354,236	2,276,675	284,176	4,936,111
Provision for year	359,588	-	45,462	279,719	17,906	702,675
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,125)</u>	<u>-</u>	<u>(4,125)</u>
At 31 August 2007	<u>2,380,612</u>	<u>-</u>	<u>399,698</u>	<u>2,552,269</u>	<u>302,082</u>	<u>5,634,661</u>
NET BOOK VALUES						
31 August 2007	<u>£27,288,328</u>	<u>£ 2,297,204</u>	<u>£ 81,705</u>	<u>£ 1,079,404</u>	<u>£ 74,664</u>	<u>£30,821,305</u>
31 August 2006	<u>£21,604,823</u>	<u>£ 684,584</u>	<u>£ 75,355</u>	<u>£ 915,907</u>	<u>£ 15,935</u>	<u>£23,296,604</u>

The above assets are all used in the furtherance of the Charity's objects, besides assets with a net book value of £910 (2006 £2,110) which are held for use by the trading subsidiary

The Schools' freehold land and buildings were revalued on 31 August 1999 at £17,626,529. The company has adopted the provisions of FRS 15 in respect of these assets and will not revalue them in the future.

The revaluation gave rise to a revaluation reserve of £12,575,746.

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

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

	2007 £	2006 £
Cost	19,268,710	13,225,617
Accumulated depreciation	<u>(1,533,413)</u>	<u>(1,271,282)</u>
Net book value	<u>£17,735,297</u>	<u>£11,954,335</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

8. INVESTMENTS

The charity's investments are held as follows

	2007 £	2006 £
Abingdon School Enterprises Ltd	1	1
Listed investments (at market value)	1,620,605	3,581,922
Cash awaiting re-investment	<u>1,270,108</u>	<u>1,638,221</u>
	<u>£ 2,890,714</u>	<u>£ 5,220,144</u>

The movement during the year on the listed investments are shown below

	Unrestricted £	Restricted £	Permanent Endowment £	Total £
At 31 August 2006	3,266,190	187,043	128,689	3,581,922
Additions	1,736,228	99,427	68,408	1,904,063
Disposals	(3,600,779)	(206,204)	(141,872)	(3,948,855)
Revaluation	<u>76,117</u>	<u>4,359</u>	<u>2,999</u>	<u>83,475</u>
Listed Investments				
At 31 August 2007	1,477,756	84,625	58,224	1,620,605
Cash awaiting re-investment	<u>1,158,152</u>	<u>66,324</u>	<u>45,632</u>	<u>1,270,108</u>
Total Investments				
At 31 August 2007	<u>£ 2,635,908</u>	<u>£ 150,949</u>	<u>£ 103,856</u>	<u>£ 2,890,713</u>

The historic cost of the investments (including cash) is £2,872,736

Included in the investments are overseas investments with a market value of £464,434 (2006 £607,388)

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

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

9 DEBTORS

	GROUP		SCHOOL	
	2007	2006	2007	2006
	£	£	£	£
Staff loan accounts	2,630	2,730	2,630	2,730
Fees and extras	30,735	54,792	30,735	54,792
Amounts due from subsidiary	-	-	98,088	73,113
Sundry debtors and prepayments	<u>353,363</u>	<u>184,466</u>	<u>346,430</u>	<u>172,504</u>
	<u>£ 386,728</u>	<u>£ 241,988</u>	<u>£ 477,883</u>	<u>£ 303,139</u>

10 CREDITORS Amounts due within one year

	GROUP		SCHOOL	
	2007	2006	2007	2006
	£	£	£	£
Bank loan and overdraft	1,414,544	414,394	1,414,544	414,394
Fees received in advance	1,433,703	926,086	1,433,703	926,086
Purchase ledger balances	568,814	380,675	563,266	379,801
Deposits	879,881	686,971	879,881	686,971
Sundry creditors and accruals	1,004,575	557,484	984,847	551,543
Social Security & Other Taxes	<u>162,363</u>	<u>4,905</u>	<u>162,363</u>	-
	<u>£ 5,463,880</u>	<u>£ 2,970,515</u>	<u>£ 5,438,604</u>	<u>£ 2,958,795</u>

Included within fees in advance is an amount of £24,287 (2006 £39,288), which relates to fees due more than one year in advance

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

11. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	At 31 August 2007 £
Permanent Endowment				
Prize Funds	-	103,856	299,106	402,962
Land and Buildings	11,960,323	-	-	11,960,323
Expendable Endowment				
Land and Buildings	<u>3,787,345</u>	<u>-</u>	<u>-</u>	<u>3,787,345</u>
Total Endowed	15,747,668	103,856	299,106	16,150,630
Restricted Funds	-	150,949	203,092	354,041
Unrestricted Funds	<u>15,072,727</u>	<u>2,635,908</u>	<u>(5,458,803)</u>	<u>12,249,832</u>
School	30,820,395	2,890,713	(4,956,605)	28,754,503
Subsidiary Reserves	<u>910</u>	<u>-</u>	<u>6,925</u>	<u>7,835</u>
Group	<u>£30,821,305</u>	<u>£2,890,713</u>	<u>£ (4,949,680)</u>	<u>£ 28,762,338</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

12 FUNDS

	As at 1 September 2006 £	Transfers £	Incoming Resources £	Resources Expended £	Investment Gain/ (Loss) £	As at 31 August 2007 £
Endowment Permanent Prize Funds	399,963	-	-	-	2,999	402,962
Land & Buildings	<u>12,115,093</u>	<u>-</u>	<u>-</u>	<u>(154,770)</u>	<u>-</u>	<u>11,960,323</u>
	12,515,056	-	-	(154,770)	2,999	12,363,285
Expendable Land and Buildings	<u>3,867,812</u>	<u>-</u>	<u>-</u>	<u>(80,467)</u>	<u>-</u>	<u>3,787,345</u>
	<u>16,382,868</u>	<u>-</u>	<u>-</u>	<u>(235,237)</u>	<u>2,999</u>	<u>16,150,630</u>
Restricted Funds						
Other	<u>342,731</u>	<u>-</u>	<u>44,444</u>	<u>(37,493)</u>	<u>4,359</u>	<u>354,041</u>
Unrestricted Funds						
Revenue Account	<u>10,633,147</u>	<u>-</u>	<u>13,327,457</u>	<u>(11,786,889)</u>	<u>76,117</u>	<u>12,249,832</u>
Total School	<u>27,358,746</u>	<u>-</u>	<u>13,371,901</u>	<u>(12,059,619)</u>	<u>83,475</u>	<u>28,754,503</u>
Subsidiary Reserves	<u>9,073</u>	<u>-</u>	<u>238,521</u>	<u>(239,759)</u>	<u>-</u>	<u>7,835</u>
Group	<u>£27,367,819</u>	<u>£ -</u>	<u>£13,610,422</u>	<u>£(12,299,378)</u>	<u>£ 83,475</u>	<u>£ 28,762,338</u>

13. CAPITAL COMMITMENTS – GROUP AND SCHOOL

There were capital commitments of £6,200,520 (2006 £1,966,088) contracted for at the year-end

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

14. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2007 annual commitments under non cancellable operating leases were as follows

	2007 £	2006 £
Other assets		
Operating leases which expire		
within one year	-	3,583
between two and five years	<u>28,087</u>	<u>21,963</u>
	<u>£ 28,087</u>	<u>£ 25,546</u>

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

	2007 £	2006 £
Net incoming resources	1,311,044	1,469,002
Interest payable	102,020	39,178
Interest received and investment income	(343,515)	(274,363)
Depreciation charges	702,675	658,722
(Increase)/decrease in stocks	(8,408)	6,766
Decrease/(increase) in debtors	(144,740)	18,460
Increase in creditors	1,493,215	762,631
Loss on disposal of fixed assets	<u>375</u>	<u>-</u>
	<u>£ 3,112,666</u>	<u>£ 2,680,396</u>

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

	2007 £	2006 £	Change in the year £
Cash at bank and in hand	76,834	1,537,369	(1,460,535)
Bank overdraft	<u>(1,414,544)</u>	<u>(414,394)</u>	<u>(1,000,150)</u>
	<u>£ (1,337,710)</u>	<u>£ 1,122,975</u>	<u>£ (2,460,685)</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

17. ANALYSIS OF NET DEBT

	<i>31 August</i> <i>2006</i> £	Cash flow £	<i>31 August</i> <i>2007</i> £
Cash at bank and in hand	1,537,369	(1,460,535)	76,834
Bank overdraft	(414,394)	(1,000,150)	(1,414,544)
Bank loans due Within one year	-	-	-
Due after one year	-	-	-
	<u>£ 1,122,975</u>	<u>£(2,460,685)</u>	<u>£(1,337,710)</u>

18. PENSION SCHEMES

Teachers' Pension Defined Benefits Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

The latest actuarial valuation of the Scheme by the Government Actuary issued in October 2006 relating to the period 1 April 2001 to 31 March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75%, with a supplementary contribution of 0.75% to balance the Scheme's assets and liabilities within 15 years as required by the regulations. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time from the 2008 valuation - a 14% cap on employer contributions payable.

The superannuation charge represents contributions payable to the Scheme for the year ended 31 August 2007 £816,941 (2006 £734,466).