

CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063

ABINGDON SCHOOL
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

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FOR THE YEAR ENDED 31 AUGUST 2008**

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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	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	
c	E Ferguson		07/12/05	
a,b,e	J R Gabitass		07/12/05	
	Mrs M T Hawley	Mercers' Company	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 T Lonergan	Mayor of Abingdon	18/06/08	
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) Abingdon Preparatory School 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 Abingdon Preparatory
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

Stratton House
Bath Street
Abingdon
Oxon
OX14 3LA

Abingdon School

Park Road
Abingdon
Oxon
OX14 1DE

Abingdon Preparatory School

Josca's House
Frilford
Abingdon
Oxon
OX13 5NX

ABINGDON SCHOOL

ANNUAL REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 AUGUST 2008

The Governors present their annual report for the year ended 31 August 2008 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 (Abingdon 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 "Abingdon Preparatory".

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. Abingdon was founded by Trust Deed in 1969. In September 1998 Abingdon combined with Abingdon Preparatory School (at that time known as 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 Abingdon Preparatory School 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 to the all-round education they receive at the school.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

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 Object of Abingdon School, as set out in the Memorandum of Association, 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 Abingdon Preparatory School or such other schools as the Governors shall determine".

AIMS AND INTENDED IMPACT

Within this Object, 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 2008

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. Abingdon Preparatory provides education for pupils up to the age of 13.

The average number of pupils in the schools during the academic year 2007/2008 was 850 (2006/2007: 807) for Abingdon and 250 (2006/2007: 220) for Abingdon Preparatory.

At Abingdon School, the school is operating at close to full capacity. At Abingdon Preparatory the development plan includes expansion to 250 pupils which has been achieved at the start of the academic year 2007/2008, one year ahead of schedule.

Grant-making policy

All awards are made from fee income. During the year there were 144 (2007: 139) boys with Scholarships, and 36 (2007: 29) with Bursaries at Abingdon School.

Scholarship awards are given in recognition of academic achievement at a value of £300 annually. All Bursary awards are means-tested annually.

Operational performance of the schools

Exam candidates recorded excellent results at A2, AS and GCSE levels. 24 candidates secured offers of places at Oxbridge colleges.

At A level 135 candidates secured an overall pass-rate of 100%, with 90% awarded A and B grades.

Numerous candidates received commendation from examination boards for outstanding performance. At GCSE 147 candidates achieved record breaking results, including 43.7% A* grades up almost 10% on 2007.

25 candidates were placed in the top 10 in the country in a wide range of subject areas.

The 'Other Half' continued to flourish with Abingdon confirming its reputation for outstanding music, drama and sport.

Objectives for the year.

The charity's main objectives for the year were to:

Launch two major building programmes at Abingdon and Abingdon School. At Abingdon Preparatory, a combination of additional classrooms and a sports hall were successfully completed and were officially opened on 29 September 2007, and the Abingdon Sports Development commenced on site in April 2007 and was completed at the end of October 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.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

REVIEW (CONTINUED)

The main summaries of the Independent Schools Inspectorate (ISI) conducted in April 2005 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 Abingdon 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.

Abingdon Preparatory

"Abingdon Preparatory 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. 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.
- Over 95% of respondents considered the School's academic standards to be good or very good
- 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 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, to be good or very good

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

FINANCIAL

Net Incoming Resources were £1,093,350 (2007: £1,311,044). After depreciation is excluded, net incoming resources represent 15% (2007: 16%) of gross fees.

CAPITAL DEVELOPMENTS

At Abingdon, a new sport complex was constructed. Planning permission was gained in January 2006, and detailed designs were finalised in August 2006. Works commenced in April 2007 and was completed at the end of October 2008.

The above capital development is 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 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 £29,678,211 of which £348,175 was freely available. There were no freely available reserves in the previous year.

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.

There has been an investment loss in the year to 31st August 2008 of £77,476 (2007 Gain: £83,475).

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

FUTURE PLANS

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

- To maintain and strengthen Abingdon's unique identity as a high quality boarding and day school for boys who are strong both 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 £14,400 for many charities including the Christian Community Church Mission in Sierra Leone, Afghan Connection, Asha (Delhi), Helen and Douglas House, the John Radcliffe Hospital and The Children's Trust at Tadworth. (2007: £29,900 included proceeds from the biennial sponsored walk of £17,000).

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 to 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 2008

Bursaries

Abingdon has a range of scholarships, awards and bursaries available to boys entering the School. Scholarships and awards are given for exceptional academic, music, art and design, drama or sporting ability, they carry kudos and privileges within the School. Scholarships carry a nominal financial award of £300 plus the option to apply for a further means-tested bursary.

Bursaries are available to parents of boys who are unable to pay the full fees. All bursaries are means-tested and have a value of up to 100% of the fees. Boys applying for bursaries must meet the usual entrance criteria but need not necessarily show exceptional ability. Abingdon offers an enormous breadth of opportunity and bursaries are aimed at those boys who will take full advantage of all the School has to offer.

All scholarships and bursaries are subject to satisfactory academic progress and behaviour, and in the case of scholarships and awards, to a continued contribution to the disciplines for which they were made.

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 its overall budget.

**ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008**

DIRECTORS' 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 charitable company and of the profit or loss of the charitable company 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 charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

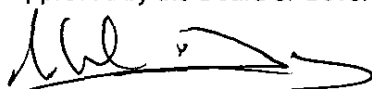
so far as that director is aware, there is no relevant audit information of which the charitable company and the Group's auditors are unaware, and

that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company and the Group's auditors in connection with preparing their report and to establish that the charitable company and the Group's auditors are aware of that information.

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.

Approved by the Board of Governors of Abingdon School on 31/12/08 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 2008 (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 30. 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 directors and auditors

The responsibilities of the directors, who are also the charity trustees for the purposes of charity law, for preparing the Directors' 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 Directors' Responsibilities on page 10.

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 Directors' 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 Directors' 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 directors 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 2008 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 Directors' Report is consistent with the financial statements.

Horwath Clark Whitehill LLP

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors

5 December 2008

Aquis House
49 – 51 Blagrove Street
Reading RG1 1PL

ABINGDON SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £	2007 £
INCOMING RESOURCES						
Income from Charitable Activities						
School fees receivable	3	13,413,300	-	-	13,413,300	11,870,319
Ancillary trading income	4a	1,458,214	-	-	1,458,214	1,020,815
Incoming Resources from Generated Funds						
Non charitable trading income	4b	220,300	-	-	220,300	238,521
Investment income	4c	277,366	-	-	277,366	343,515
Donations	4d	45	76,785	-	76,830	63,512
Non ancillary trading income	4e	210,208	-	-	210,208	73,740
Total incoming resources		15,579,433	76,785	-	15,656,218	13,610,422
RESOURCES EXPENDED						
Costs of generating funds						
Non charitable trading costs		176,702	-	-	176,702	170,758
Fundraising for voluntary resources		119,595	-	-	119,595	21,171
Finance costs		359,609	-	-	359,609	102,020
		655,906	-	-	655,906	293,949
Charitable Activities						
Schools and grantmaking	6	13,639,585	11,640	235,237	13,886,462	11,986,429
Governance costs	6	20,500	-	-	20,500	19,000
Total resources expended		14,315,991	11,640	235,237	14,562,868	12,299,378
NET INCOMING RESOURCES		1,263,442	65,145	(235,237)	1,093,350	1,311,044
Transfers	14	-	-	-	-	-
Investment (gains)/losses		170,647	4,046	2,784	177,477	83,475
NET MOVEMENT IN FUNDS		1,092,795	61,099	(238,021)	915,873	1,394,519
FUND BALANCES at 31 August 2007		12,257,667	354,041	16,150,630	28,762,338	27,367,819
FUND BALANCES at 31 August 2008		£ 13,350,462	£ 415,140	£ 15,912,609	£ 29,678,211	£ 28,762,338

The notes on pages 17 to 30 form part of these accounts

ABINGDON SCHOOL
CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
Gross income of continuing operations		15,656,218	13,610,422
Total expenditure of continuing operations	6	<u>14,562,868</u>	<u>12,299,378</u>
Net income for the year before investment asset disposals		1,093,350	1,311,044
Gain/(Loss) on disposal of fixed asset investments		<u>(300,185)</u>	<u>91,259</u>
Net income for the year		<u>£ 793,165</u>	<u>£ 1,402,303</u>

- Total income comprises £15,579,433 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 13 which, together with the notes to the accounts on pages 17 to 30 provides full information on the movements during the year on all funds.

The notes on pages 17 to 30 form part of these financial statements

ABINGDON SCHOOL
CHARITY AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2008

		Group		Charity	
	Notes	2008 £	2007 £	2008 £	2007 £
FIXED ASSETS					
Other tangible assets	7	35,051,673	30,821,305	35,051,673	30,820,395
Investment assets	8	<u>4,883,370</u>	<u>2,890,713</u>	<u>4,883,371</u>	<u>2,890,714</u>
		39,935,043	33,712,018	39,935,044	33,711,109
CURRENT ASSETS					
Stocks		46,331	50,638	2,450	4,115
Debtors	9	513,476	386,728	584,810	477,883
Cash		<u>2,127,735</u>	<u>76,834</u>	<u>2,064,319</u>	<u>-</u>
		2,687,542	514,200	2,651,579	481,998
CREDITORS: due within one year	10	<u>(4,652,219)</u>	<u>(5,463,880)</u>	<u>(4,622,690)</u>	<u>(5,438,604)</u>
NET CURRENT LIABILITIES		(1,964,677)	(4,949,680)	(1,971,111)	(4,956,606)
TOTAL ASSETS LESS CURRENT LIABILITIES		37,970,366	28,762,338	37,963,933	28,754,503
CREDITORS: due after more than one year					
Bank loans and borrowings	12	<u>(8,292,155)</u>	<u>-</u>	<u>(8,292,155)</u>	<u>-</u>
TOTAL NET ASSETS		<u>£ 29,678,211</u>	<u>£ 28,762,338</u>	<u>£ 29,671,778</u>	<u>£ 28,754,503</u>
ENDOWED FUNDS	14	15,912,609	16,150,630	15,912,609	16,150,630
RESTRICTED FUNDS	14	415,140	354,041	415,140	354,041
UNRESTRICTED FUNDS					
Designated & general funds	14	<u>13,350,462</u>	<u>12,257,667</u>	<u>13,344,029</u>	<u>12,249,832</u>
Inc. Revaluation Reserve (£10,134,765 2007: £10,563,627)	14	<u>£ 29,678,211</u>	<u>£ 28,762,338</u>	<u>£ 29,671,778</u>	<u>£ 28,754,503</u>

Approved by the Board of Governors of Abingdon School on 3/12/08


G R DICK

(Chairman)

The notes on pages 17 to 30 form part of these accounts

ABINGDON SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	2008 £	2007 £
NET CASH INFLOW FROM OPERATIONS	17	2,446,911	3,112,666
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Investment income receipts		277,366	343,515
Bank interest paid		<u>(359,609)</u>	<u>(102,020)</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(82,243)	241,495
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payment for tangible fixed assets		(7,390,345)	(8,227,751)
Receipts from sale of tangible fixed assets		9,800	-
Payments for investments		(1,253,828)	(1,904,063)
Proceeds from sale of investments		706,027	3,948,855
Cash awaiting reinvestment – net movement		<u>477,709</u>	<u>368,113</u>
NET CASH INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		<u>(7,450,637)</u>	<u>(5,814,846)</u>
NET CASH INFLOW BEFORE FINANCING		(5,085,969)	(2,460,685)
FINANCING			
Repayment of Loans		<u>8,551,414</u>	<u>-</u>
INCREASE IN CASH	18	<u>3,465,445</u>	<u>£ (2,460,685)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
(Increase) /Decrease in cash at bank		2,050,901	1,460,535
Increase in overdraft		<u>1,414,544</u>	<u>1,000,150</u>
		3,465,445	(2,460,685)
Repayment of loans		<u>(8,551,414)</u>	<u>-</u>
Change in net debt	19	(5,085,969)	(2,460,685)
Net debt at 1 September 2007		<u>(1,337,710)</u>	<u>1,122,975</u>
Net Funds / (Debt) at 31 August 2008		<u>(6,423,679)</u>	<u>£ (1,337,710)</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 30 form part of these accounts

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

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 £1,049,934.

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.

Freehold property investments are shown at market value. In accordance with SSAP19, no depreciation is provided in respect of freehold properties or leasehold properties with over 20 years to expiry. This is a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated.

The property of the charitable company is not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of many factors reflected in the valuation of properties and, accordingly, the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

The directors consider that this policy results in the accounts giving a true and fair view.

Investment properties are revalued annually with any surplus or deficit transferred to an investment revaluation reserve.

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

2. ACCOUNTING POLICIES (CONTINUED)

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.

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.

i) Stocks

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

j) 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.

k) Operating Leases

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

l) 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.

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

3 FEES RECEIVABLE

	2008 £	2007 £
Fees receivable consist of:		
Gross fees	13,944,010	12,414,178
Less: Scholarships, Bursaries, Grants and Allowances	<u>(530,710)</u>	<u>(543,859)</u>
	<u>£ 13,413,300</u>	<u>£ 11,870,319</u>

4. OTHER INCOME

a) ANCILLARY TRADING INCOME

	2008 £	2007 £
Insurance administration	59,456	35,382
Coaches, trips and other rechargeables	1,357,478	950,263
Registration fees	<u>41,280</u>	<u>35,170</u>
	<u>£ 1,458,214</u>	<u>£ 1,020,815</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 2008 are shown below:

	2008 £	2007 £
Turnover	220,300	238,521
Cost of sales	<u>(132,313)</u>	<u>(131,120)</u>
Gross profit	87,987	107,401
Cost of administration	<u>(54,389)</u>	<u>(49,638)</u>
Net profit	<u>£ 33,598</u>	<u>£ 57,763</u>

The above figures are before gift aid payable to the school of £35,000 (2007: £59,000). 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

	2008 £	2007 £
Dividends received	106,916	125,795
Bank interest received	<u>170,450</u>	<u>217,720</u>
	<u>£ 277,366</u>	<u>£ 343,515</u>

d) DONATIONS AND GRANTS

	2008 £	2007 £
Sundry donations	-	19,068
Appeal and donation from Outside Body	<u>76,830</u>	<u>44,444</u>
	<u>£ 76,830</u>	<u>£ 63,512</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

4. OTHER INCOME (CONTINUED)

e) OTHER NON ANCILLARY TRADING INCOME	2008	2007
	£	£
Lettings	107,370	56,689
Other income	<u>102,838</u>	<u>17,051</u>
	<u>£ 210,208</u>	<u>£ 73,740</u>

5. EXPENDITURE

	2008	2007
	£	£
Other expenditure includes:		
Auditors remuneration – Audit	20,500	19,000
- Other services	<u>-</u>	<u>-</u>
	<u>£ 20,500</u>	<u>£ 19,000</u>
Total Staff costs:		
Wages and salaries	6,878,039	6,182,384
Social security costs	560,080	504,044
Pension contributions	<u>780,430</u>	<u>689,561</u>
	<u>£ 8,218,549</u>	<u>£ 7,375,989</u>

The average number of employees in the year was 277 (2007: 260) of which 142 (2007: 141) were teaching staff. In addition to the above there were 34 (2007: 31) 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:

	2008	2007
	No.	No.
£60,000 - £70,000	1	1
£70,000 - £80,000	2	2
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 - £110,000	-	-
£110,000 - £120,000	-	1
£120,000 - £130,000	-	-
£130,000 - £140,000	1	-

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Direct Charitable Expenditure:				
Teaching costs	6,195,599	729,965	136,975	7,062,539
Welfare	518,624	1,001,441	-	1,520,065
Premises	628,721	1,491,148	722,070	2,841,939
Support	758,397	477,716	-	1,236,113
Coaches, trips and other rechargeables	-	1,219,650	-	1,219,650
Grants, awards and prizes	-	6,156	-	6,156
Administration of the Charity	-	-	-	-
	<u>8,101,341</u>	<u>4,926,076</u>	<u>859,045</u>	<u>13,886,462</u>
Cost of Generating Funds:				
Fundraising costs	75,255	44,340	-	119,595*
Finance costs	-	359,609	-	359,609
Governance costs	-	20,500	-	20,500
	<u>75,255</u>	<u>424,449</u>	<u>-</u>	<u>499,704</u>
Total for school				
Trading costs of subsidiary	<u>41,953</u>	<u>134,749</u>	<u>-</u>	<u>176,702</u>
Total for group	<u>£8,218,549</u>	<u>£5,485,274</u>	<u>£ 859,045</u>	<u>£ 14,562,868</u>

* Fundraising costs have increased this year due to the establishment of a Development Office. Included within these costs are allocations of staff salary and other overheads.

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

7. TANGIBLE ASSETS – GROUP

	Land & Buildings £	Buildings Under Construction £	Sports Equipment £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST/VALUATION:						
At 31 August 2007	29,668,940	2,297,204	481,403	3,631,673	376,746	36,455,966
Disposals	(275,370)	-	(9,000)	-	-	(284,370)
Additions	264,581	6,792,160	48,917	235,812	48,875	7,390,345
Transfers	(2,662,042)	-	-	562,000	-	(2,100,042)
Revaluations	-	-	-	-	-	-
At 31 August 2008	<u>26,996,109</u>	<u>9,089,364</u>	<u>521,320</u>	<u>4,429,485</u>	<u>425,621</u>	<u>41,461,899</u>
DEPRECIATION:						
At 31 August 2007	2,380,612	-	399,698	2,552,269	302,082	5,634,661
Provision for year	425,675	-	44,954	357,871	30,545	859,045
Disposals	(78,230)	-	(5,250)	-	-	(83,480)
At 31 August 2008	<u>2,728,057</u>	<u>-</u>	<u>439,402</u>	<u>2,910,140</u>	<u>332,627</u>	<u>6,410,226</u>
NET BOOK VALUES						
31 August 2008	<u>£24,268,052</u>	<u>£ 9,089,364</u>	<u>£ 81,918</u>	<u>£ 1,519,345</u>	<u>£ 92,994</u>	<u>£35,051,673</u>
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>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

7. TANGIBLE ASSETS – GROUP (CONTINUED)

The above assets are all used in the furtherance of the Charity's objects, besides assets with a net book value of £nil (2007: £910) which are held for use by the trading subsidiary.

Note that Land and Buildings in the prior year included a property known as Beverley House which the Charity used in the furtherance of its objects. From 1 September 2007 the property has not been held for consumption but for investment. As such the property has been transferred to investment properties under the provisions of SSAP19. The property was transferred at a value of £2,100,042.

The directors consider that this policy results in the accounts giving a true and fair view.

The School's 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:

	2008 £	2007 £
Cost	19,257,921	19,268,710
Accumulated depreciation	<u>(1,840,565)</u>	<u>(1,533,413)</u>
Net book value	<u>£ 17,417,356</u>	<u>£ 17,735,297</u>

The disposals, comprising a net write off of £275,370 under land and buildings, are primarily in respect of the demolition of the old swimming pool and changing rooms, and their replacement with the new Sports Centre.

8. INVESTMENTS

a) The charity's investments are held as follows:

	2008 £	2007 £
Listed investments (at market value)	2,090,929	1,620,605
Cash awaiting re-investment	<u>792,399</u>	<u>1,270,108</u>
	2,883,328	2,890,713
Investment Property	2,000,042	-
Abingdon School Enterprises Ltd	<u>1</u>	<u>1</u>
	<u>£ 4,883,371</u>	<u>£ 2,890,714</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

8. INVESTMENTS (CONTINUED)

b) The movement during the year on the listed investments is shown below:

	Unrestricted £	Restricted £	Permanent Endowment £	Total £
At 31 August 2007	2,635,908	150,949	103,856	2,890,713
Additions	1,323,267	75,779	52,137	1,451,183
Disposals	(1,981,906)	(113,497)	(78,087)	(2,173,490)
Revaluation	<u>(70,647)</u>	<u>(4,046)</u>	<u>(2,784)</u>	<u>(77,477)</u>
Listed Investments				
At 31 August 2008	1,906,622	109,185	75,122	2,090,929
Cash awaiting re-investment	<u>722,552</u>	<u>41,378</u>	<u>28,469</u>	<u>792,399</u>
Total Investments				
At 31 August 2008	<u>£ 2,629,174</u>	<u>£ 150,563</u>	<u>£ 103,591</u>	<u>£ 2,883,328</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 £1,487,161 (2007: £464,434).

At the year end the following investments represent more than 5% of the total investments –
 Goldman Sachs – Sterling Liquid Reserves (Inst) Acc – 29%.

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

8. INVESTMENTS (CONTINUED)

c) The movement during the year on the investment property is shown below:

	2008 £	2007 £
Transfer from Freehold Land and Buildings	2,100,042	-
Revaluation	<u>(100,000)</u>	<u>-</u>
	<u>£ 2,000,042</u>	<u>£ -</u>

Note that tangible fixed assets in the prior year included a property known as Beverley House which the Charity used in the furtherance of its objects. From 1 September 2007 Beverley House has not been held for consumption but for investment. As such the property has been reclassified as an investment property under the provisions of SSAP19.

In accordance with SSAP19, no depreciation is provided in respect of freehold properties or leasehold properties with over 20 years to expiry. This is a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated.

The property of the charitable company is not held for consumption but for investment and the directors consider that to depreciate it would not give a true and fair view. Depreciation is only one of many factors reflected in the valuation of properties and, accordingly, the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

The directors consider that this policy results in the accounts giving a true and fair view.

Investment properties are revalued annually with any surplus or deficit transferred to an investment revaluation reserve. This year a downward revaluation of £100,000 has been reflected in the accounts.

This is in accordance with the official valuation undertaken by Marshalls Chartered Surveyors on 15 September 2008.

d) Investment in subsidiary

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 2008

9. DEBTORS

	GROUP		SCHOOL	
	2008	2007	2008	2007
	£	£	£	£
Staff loan accounts	2,530	2,630	2,530	2,630
Fees and extras	81,501	30,735	81,501	30,735
Amounts due from subsidiary	-	-	76,512	98,088
Sundry debtors and prepayments	<u>429,445</u>	<u>353,363</u>	<u>424,267</u>	<u>346,430</u>
	<u>£ 513,476</u>	<u>£ 386,728</u>	<u>£ 584,810</u>	<u>£ 477,883</u>

10. CREDITORS: Amounts due within one year

	GROUP		SCHOOL	
	2008	2007	2008	2007
	£	£	£	£
Bank loan and overdraft	259,259	1,414,544	259,259	1,414,544
Fees received in advance	1,720,792	1,281,832	1,720,792	1,281,832
Advanced Fees	308,746	151,871	308,746	151,871
Purchase ledger balances	162,970	568,814	197,242	563,266
Deposits	877,595	879,881	877,595	879,881
Sundry creditors and accruals	1,322,857	1,004,575	1,259,056	984,847
Social Security & Other Taxes	-	162,363	-	162,363
	<u>£ 4,652,219</u>	<u>£ 5,463,880</u>	<u>£ 4,622,690</u>	<u>£ 5,438,604</u>

11. ADVANCED FEES

Parents may pay lump sums to the school as advance payment of future fees. Assuming pupils will remain in the school, advance fees received will be applied as follows:-

	2008	2007
	£	£
Within 2 to 5 years	163,546	24,287
Within 1 year	<u>145,200</u>	<u>127,584</u>
	<u>£ 308,746</u>	<u>£ 151,871</u>

The balance represents the accrued liability. The movements during the year were:-

	£
Balance at 1 September 2007	151,871
Amounts received	<u>212,259</u>
	364,130
Amounts utilised in the payment of fees	<u>(55,384)</u>
Balance at 31 August 2008	<u>£ 308,746</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	2008 £	2007 £
Development Bank Loan	6,329,129	-
Beverley House Loan	<u>1,963,026</u>	-
	<u>8,292,155</u>	-

Creditors include amounts not wholly repayable within five years as follows:

Payable by instalments	<u>8,292,155</u>	-
------------------------	------------------	---

Development Bank Loan – the interest rate being charged is 0.55 % above Bank of England base rate repayable within ten years of the drawing of the loan. The loan is due for review on 28 February 2009.

Beverley House Loan – the interest rate being charged is 0.55 % above Bank of England base rate repayable within ten years of the drawing of the loan. The loan is due for review on 28 February 2009.

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) £	At 31 August 2008 £
Permanent Endowment				
Prize Funds	-	103,591	296,587	400,178
Land and Buildings	11,805,553	-	-	11,805,553
Expendable Endowment				
Land and Buildings	<u>3,706,878</u>	-	-	<u>3,706,878</u>
Total Endowed	15,512,431	103,591	296,587	15,912,609
Restricted Funds	-	150,563	264,577	415,140
Unrestricted Funds	<u>19,539,242</u>	<u>4,629,216</u>	<u>(10,824,429)</u>	<u>13,344,029</u>
School	35,051,673	4,883,370	(10,263,265)	29,671,778
Subsidiary Reserves	-	-	6,433	6,433
Group	<u>£35,051,673</u>	<u>£4,883,370</u>	<u>£ (10,256,832)</u>	<u>£ 29,678,211</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008

14. FUNDS

	As at 1 September 2007 £	Transfers £	Incoming Resources £	Resources Expended £	Investment Gain/ (Loss) £	As at 31 August 2008 £
Endowment Permanent Prize Funds	402,962	-	-	-	(2,784)	400,178
Land & Buildings	<u>11,960,323</u>	<u>-</u>	<u>-</u>	<u>(154,770)</u>	<u>-</u>	<u>11,805,553</u>
	12,363,285	-	-	(154,770)	(2,784)	12,205,731
Expendable Land and Buildings	<u>3,787,345</u>	<u>-</u>	<u>-</u>	<u>(80,467)</u>	<u>-</u>	<u>3,706,878</u>
	<u>16,150,630</u>	<u>-</u>	<u>-</u>	<u>(235,237)</u>	<u>(2,784)</u>	<u>15,912,609</u>
Restricted Funds						
Other	<u>354,041</u>	<u>-</u>	<u>76,785</u>	<u>(11,640)</u>	<u>(4,046)</u>	<u>415,140</u>
Unrestricted Funds						
Revenue Account	<u>12,249,832</u>	<u>-</u>	<u>15,359,133</u>	<u>(14,094,289)</u>	<u>(170,647)</u>	<u>13,344,029</u>
Total School	<u>28,754,503</u>	<u>-</u>	<u>15,435,918</u>	<u>(14,341,166)</u>	<u>(177,477)</u>	<u>29,671,778</u>
Subsidiary Reserves	<u>7,835</u>	<u>-</u>	<u>220,300</u>	<u>(221,702)</u>	<u>-</u>	<u>6,433</u>
Group	<u>£28,762,338</u>	<u>£ -</u>	<u>£15,656,218</u>	<u>£(14,562,868)</u>	<u>£(177,477)</u>	<u>£29,678,211</u>

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

There were capital commitments of £524,004 (2007: £6,200,520) contracted for at the year-end.

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16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2008 annual commitments under non cancellable operating leases were as follows:

	2008 £	2007 £
Other assets		
Operating leases which expire		
within one year	4,127	-
between two and five years	<u>41,453</u>	<u>28,087</u>
	<u>£ 45,580</u>	<u>£ 28,087</u>

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

	2008 £	2007 £
Net incoming resources	1,093,350	1,311,044
Interest payable	359,609	102,020
Interest received and investment income	(277,366)	(343,515)
Depreciation charges	859,045	702,675
(Increase)/decrease in stocks	4,307	(8,408)
Decrease/(increase) in debtors	(126,748)	(144,740)
Increase in creditors	343,624	1,493,215
Loss on disposal of fixed assets	<u>191,090</u>	<u>375</u>
	<u>£ 2,446,911</u>	<u>£ 3,112,666</u>

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

	2008 £	2007 £	Change in the year £
Cash at bank and in hand	2,127,735	76,834	2,050,901
Bank overdraft	<u>-</u>	<u>(1,414,544)</u>	<u>1,414,544</u>
	<u>£ 2,127,735</u>	<u>£ (1,337,710)</u>	<u>£ 3,465,445</u>

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19. ANALYSIS OF NET DEBT

	31 August 2007 £	Cash flow £	31 August 2008 £
Cash at bank and in hand	76,834	2,050,901	2,127,735
Bank overdraft	(1,414,544)	1,414,544	-
Bank loans due: Within one year	-	(259,259)	(259,259)
Due after one year	-	(8,292,155)	(8,292,155)
	<u>£(1,337,710)</u>	<u>£(5,085,969)</u>	<u>£(6,423,679)</u>

20. 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 rate has been assessed at 19.75%, and the supplementary contribution rate has been assessed to be 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations); a total contribution rate of 20.5%. 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 for 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 2008 £909,283 (2007: £816,041).

The Charity also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £156,864 (2007: £137,012).

21. CONTINGENT ASSET- LEGACY

Since the year end the school has been notified of a legacy of approximately £600k and has subsequently received £235k. These amounts will be recognised in accounts for the year ended 31 August 2009 as the condition for recognition in the current year had not been met.