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CHARITY NO: 1071298
COMPANY REGISTRATION NO: 3625063

ABINGDON SCHOOL
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

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**ABINGDON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2009**

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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, g	D P Lillycrop	Chairman	05/12/07	
a,b,f	Professor R W Ainsworth	Vice Chairman St Catherine's College, Oxford, Chairman Education Committee	05/12/07	
d	J M Bunce		03/12/08	
b,f	Professor K M Burk		03/12/08	
e,f,g	Miss J E Cranston		03/12/08	
b	Dr O R Darbshire	Pembroke College, Oxford	03/12/08	
e	R S Farrant	Christ's Hospital	12/03/09	
a,f	C R Dick		05/12/07	
a,b,e,g	J R Gabitass	Chairman Abingdon Preparatory School Committee	03/12/08	
	Cllr P Hobby	Mayor of Abingdon	17/06/09	
a,c	Mrs M T Hawley	Mercers' Company, Chair Staff Committee	27/06/07	
	Cllr P Lonergan	Mayor of Abingdon		17/06/09
e	Dr E H T Lumsden		06/12/06	
	M W Matthews	Christ's Hospital		03/12/08
a,c	G R Morris		07/12/05	
b,c	C J W Owen		03/12/08	
c,e	Mrs H M Ronaldson		03/12/08	
a	A Saunders-Davies	Chairman F&GP	03/12/08	
a	C C Scott	Mercers' Company	01/07/07	
a,c,d	O Senior		03/12/08	
	Dr P R Williams			12/03/09

Member of the following Committee
at the year end:

- a) Finance and General Purposes Committee,
- b) Education Committee,
- c) Staff Committee,
- d) Development Committee,
- e) Abingdon Preparatory School Committee,
- f) St Helen and St Katharine Joint Liaison Committee.
- g) Abingdon Four Schools Committee

In addition there is a Health and Safety Committee. One Governor takes a special interest in Health and Safety, although 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

Henderson New Star Private Clients
201 Bishopsgate
London
EC2M 3AE

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

Frilford House
Frilford
Abingdon
Oxon
OX13 5NX

ABINGDON SCHOOL

ANNUAL REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 AUGUST 2009

The Governors present their annual report for the year ended 31 August 2009 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 approximate number of meetings held annually are as follows: Main Governing Board (3), Finance and General Purposes Committee (3), Development Committee (3), 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 pupils' 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 2009

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 provide reasonable but not absolute assurance that all risks have been adequately managed.

OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

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 his 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 2009

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 2008/2009 was 858 (2007/2008: 850) for Abingdon and 252 (2007/2008: 250) for Abingdon Preparatory.

Both schools are operating at close to full capacity.

Grant-making policy

All awards are made from fee income. During the year there were 148 (2008: 144) boys with Scholarships, and 64 (2008: 78) 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. At A level 133 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 149 candidates achieved splendid results, including 41.3% A* grades.

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:

Sports Centre

To complete the Sports Centre at Abingdon School. Following the opening of our new Sports Centre in October 2008 we are able to provide both new and significantly improved facilities. The sports hall accommodates multi-sport activities including badminton, volleyball, basketball and indoor hockey, and has space for four cricket lanes. There are two squash courts, two fitness suites, and a martial arts and fencing studio with five competition pistes. This studio has a sprung floor and has dual use as a performing arts studio. The rowing ergometer suite looks over the 25m, 8 lane indoor swimming pool and offers the latest training facilities specific to rowing, while the general fitness suite is used for boys looking to increase strength and stamina across all sports. There is also a physiotherapy suite.

Development Office

To open a Development Office with the aim of raising funds for long-term capital projects and to assist in financing scholarships and bursaries. The School's Strategic Plan has been assembled after extensive discussions with governors, the Senior Management Team, and members of the teaching staff, and after various questionnaires to parents, the latest conducted by RSAcademics in November 2006.

Put simply, all those who have benefited from an education at Abingdon School have been able to do so only because of the generosity of their predecessors.

Since 1563 many generous Abingdonians have made Abingdon School what it is today. Their legacy has provided today's boys with the opportunity to learn, to mature and to achieve in an environment conducive to success.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

REVIEW (CONTINUED)

That success is evident in the world in which we live. From politicians to artists, scientists to sportsmen, captains of industry to stars of stage, screen, concert halls and television and medical and dental specialists to eminent professors and headmasters, Old Abingdonians are making a positive difference in many diverse ways.

We must now ensure that current and future generations of Old Abingdonians continue to make that difference. We can, and should, provide the opportunity for any able boy to take advantage of the educational building blocks that will enable him to do so.

Past generations believed in the School's future; their tomorrow but our today. It is our turn. We too must believe in tomorrow by investing today.

School Inspections

The main summaries of the most recent Independent Schools Inspectorate (ISI) inspections 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 regard 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. 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 who responded 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 teachers' 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 Headmaster, opportunities to participate in sport, facilities and equipment for sport, school's 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 2009

FINANCIAL

Net Incoming Resources were £1,686,015 (2008: £1,093,350). After depreciation is excluded, net incoming resources represent 19% (2008: 14%) of gross fees.

CAPITAL DEVELOPMENTS

At Abingdon, a new Sports Centre was constructed. Planning permission was gained in January 2006, and detailed designs were finalised in August 2006. Works commenced in April 2007 and were 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 to ensure further development and improvements will be achievable.

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 approximately 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 £31,023,327 of which £1,061,462 (2008: £362,571) was freely available.

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

Since the Transfer to Henderson New Star in April 2007 the investment growth has exceeded the FTSE All share and MCSI world indices. However, there has been an investment loss in the year to 31st August 2009 of £240,854 (2008 Loss: £77,476).

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

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. In furtherance of these objectives Abingdon School Directors, as charity trustees, have complied with their duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

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. 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 £38,186 (2008: £14,400), of which £33,352 relates to the biannual sponsored walk, 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.

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 2009

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 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 granted.

Each case is assessed on its own merits and awards are made accordingly, subject to the Schools' ability to fund these within the context of its' overall budgets.

Bursary provision of up to 100% of fees is offered and publicised on the Schools' websites, promotional materials, advertisements and to all examination candidates. Local feeder schools and prospective parents are also made aware of the offering.

ABINGDON SCHOOL
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the surplus or deficit of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, 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.

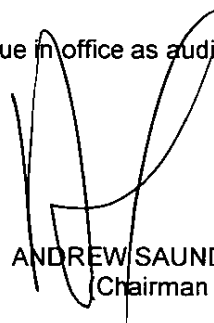
AUDITORS

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors.



D P LILLYCROP
(Chairman of Governors)

5 January 2010



ANDREW SAUNDERS-DAVIES
(Chairman of F&GP)

5 January 2010

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 2009 set out on pages 13 to 30. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. 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 auditor

The directors (who are also the charity trustees for the purposes of charity law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding Governors' remuneration and other transactions with the charity is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom 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.

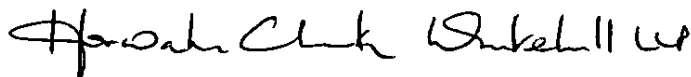
We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABINGDON SCHOOL

UNQUALIFIED OPINION

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the charitable parent company and of the group as at 31 August 2009 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 United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.



Barry Hughes
Senior Statutory Auditor
for and on behalf of Horwath Clark Whitehill LLP
Chartered Accountants and Statutory Auditor

Aquis House
49 – 51 Blagrove Street
Reading RG1 1PL

Date: 18 January 2010

ABINGDON SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £	2008 £
INCOMING RESOURCES						
Income from Charitable Activities						
School fees receivable	3	14,231,702	-	-	14,231,702	13,413,300
Ancillary trading income	4a	1,513,460	-	-	1,513,460	1,458,214
Incoming Resources from Generated Funds						
Non charitable trading income	4b	297,650	-	-	297,650	220,300
Investment income	4c	104,636	-	-	104,636	277,366
Donations	4d	237,878	99,830	567,465	905,173	76,830
Non ancillary trading income	4e	132,951	-	-	132,951	210,208
Total incoming resources		16,518,277	99,830	567,465	17,185,572	15,656,218
RESOURCES EXPENDED						
Costs of generating funds						
Non charitable trading costs		196,867	-	-	196,867	176,702
Fundraising for voluntary resources		162,074	-	-	162,074	119,595
Finance costs		456,978	-	-	456,978	359,609
		815,919	-	-	815,919	655,906
Charitable Activities						
Schools and grant making	6	14,361,951	61,412	235,237	14,658,600	13,886,462
Governance costs	6	25,038	-	-	25,038	20,500
Total resources expended		15,202,908	61,412	235,237	15,499,557	14,562,868
NET INCOMING RESOURCES		1,315,369	38,418	332,228	1,686,015	1,093,350
Investment (losses)		(323,526)	(12,798)	(4,575)	(340,899)	(177,477)
NET MOVEMENT IN FUNDS		991,843	25,620	327,653	1,345,116	915,873
FUND BALANCES at 31 August 2008		13,350,462	415,140	15,912,609	29,678,211	28,762,338
FUND BALANCES at 31 August 2009	14	£14,342,305	£ 440,760	£ 16,240,262	£ 31,023,327	£ 29,678,211

ABINGDON SCHOOL
CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009

	Note	2009 £	2008 £
Gross income of continuing operations		17,185,572	15,656,218
Total expenditure of continuing operations	6	<u>15,499,557</u>	<u>14,562,868</u>
Net income for the year before investment asset disposals		1,686,015	1,093,350
Gain/(Loss) on disposal of fixed asset investments		<u>(174,261)</u>	<u>(300,185)</u>
Net income for the year		<u>£ 1,511,754</u>	<u>£ 793,165</u>

- Total income comprises £16,518,277 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.

ABINGDON SCHOOL
CHARITY AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2009
COMPANY REGISTRATION NUMBER: 3625063

		Group		Charity	
	Notes	2009 £	2008 £	2009 £	2008 £
FIXED ASSETS					
Other tangible assets	7	35,725,295	35,051,673	35,721,473	35,051,673
Investment assets	8	<u>2,998,560</u>	<u>4,883,370</u>	<u>2,998,561</u>	<u>4,883,371</u>
		38,723,855	39,935,043	38,720,034	39,935,044
CURRENT ASSETS					
Stocks		66,111	46,331	2,068	2,450
Debtors	9	838,831	513,476	931,948	584,810
Cash		<u>3,647,665</u>	<u>2,127,735</u>	<u>3,587,850</u>	<u>2,064,319</u>
		4,552,607	2,687,542	4,521,866	2,651,579
CREDITORS: due within one year	10	<u>(4,404,863)</u>	<u>(4,652,219)</u>	<u>(4,380,917)</u>	<u>(4,622,690)</u>
NET CURRENT LIABILITIES		147,744	(1,964,677)	140,949	(1,971,111)
TOTAL ASSETS LESS CURRENT LIABILITIES		38,871,599	37,970,366	38,860,983	37,963,933
CREDITORS: due after more than one year					
Bank loans and borrowings	12	<u>(7,848,272)</u>	<u>(8,292,155)</u>	<u>(7,848,272)</u>	<u>(8,292,155)</u>
TOTAL NET ASSETS		<u>£31,023,327</u>	<u>£29,678,211</u>	<u>£31,012,711</u>	<u>£29,671,778</u>
ENDOWED FUNDS	14	16,240,262	15,912,609	16,240,262	15,912,609
RESTRICTED FUNDS	14	440,760	415,140	440,760	415,140
UNRESTRICTED FUNDS					
Designated & general funds	14	<u>14,342,305</u>	<u>13,350,462</u>	<u>14,331,689</u>	<u>13,344,029</u>
Inc. Revaluation Reserve (£9,887,576)					
2008: £10,134,765)	14	<u>£31,023,327</u>	<u>£29,678,211</u>	<u>£31,012,711</u>	<u>£29,671,778</u>

Approved by the Board of Governors of Abingdon School on

5 January 2010


DP LILLYCROP
(Chairman of Governors)


ANDREW SAUNDERS-DAVIES
(Chairman of F&GP)

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

ABINGDON SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
NET CASH INFLOW FROM OPERATIONS	17	1,649,350	2,446,911
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Investment income receipts		104,636	277,366
Bank interest paid		(456,978)	(359,609)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(352,342)	(82,243)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payment for tangible fixed assets		(1,778,165)	(7,390,345)
Receipts from sale of tangible fixed assets		51,244	9,800
Payments for investments		(388,091)	(1,253,828)
Proceeds from sale of investments		1,932,005	1,183,736
NET CASH INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(183,007)	(7,450,637)
NET CASH INFLOW BEFORE FINANCING		1,114,001	(5,085,969)
FINANCING			
New Loans		405,929	8,551,414
INCREASE IN CASH	18	1,519,930	3,465,445
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
(Increase) /Decrease in cash at bank		1,519,930	2,050,901
Decrease in overdraft		-	1,414,544
		1,519,930	3,465,445
New loans		(405,929)	(8,551,414)
Change in net debt		1,114,001	(5,085,969)
Net debt at 1 September 2008		(6,423,679)	(1,337,710)
Net Funds / (Debt) at 31 August 2009	19	(5,309,678)	(6,423,679)

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.

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

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 the historical cost convention (except that certain fixed assets and investment assets are carried at market value), applicable accounting standards, the Companies Act, the Charities Act, 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 £1,340,933.

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 properties of the charitable company are 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 2009

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 donations where the capital is held to provide income for bursaries. 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 2009

3. FEES RECEIVABLE

	2009 £	2008 £
Fees receivable consist of:		
Gross fees	14,850,021	13,944,010
Less: Scholarships, Bursaries, Grants and Allowances	<u>(618,319)</u>	<u>(530,710)</u>
	<u>£14,231,702</u>	<u>£13,413,300</u>

4. OTHER INCOME

a) ANCILLARY TRADING INCOME

	2009 £	2008 £
Insurance administration	52,048	59,456
Coaches, trips and other rechargeables	1,399,885	1,357,478
Registration fees	<u>61,527</u>	<u>41,280</u>
	<u>£ 1,513,460</u>	<u>£ 1,458,214</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 2009 are shown below:

	2009 £	2008 £
Turnover	297,650	220,300
Cost of sales	<u>(142,975)</u>	<u>(132,313)</u>
Gross profit	154,675	87,987
Cost of administration	<u>(63,892)</u>	<u>(54,389)</u>
Net profit	<u>£ 90,783</u>	<u>£ 33,598</u>

The above figures are before gift aid payable to the school of £86,600 (2008: £35,000). 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

	2009 £	2008 £
Dividends received	27,966	106,916
Bank interest received	<u>76,670</u>	<u>170,450</u>
	<u>£ 104,636</u>	<u>£ 277,366</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

4. OTHER INCOME (CONTINUED)

d) DONATIONS AND GRANTS

	2009 £	2008 £
Nigel Hammond legacy	567,465	-
Hendley legacy	234,615	-
Sundry donations	550	-
Appeal and donations	<u>102,543</u>	<u>76,830</u>
	<u>£ 905,173</u>	<u>£ 76,830</u>

e) OTHER NON ANCILLARY TRADING INCOME

	2009 £	2008 £
Lettings	113,049	107,370
Other income	<u>19,902</u>	<u>102,838</u>
	<u>£ 132,951</u>	<u>£ 210,208</u>

5. EXPENDITURE

	2009 £	2008 £
Other expenditure includes:		
Auditors remuneration - Audit	21,100	20,500
- Other services	<u>-</u>	<u>-</u>
	<u>£ 21,100</u>	<u>£ 20,500</u>
Total Staff costs:		
Wages and salaries	7,387,537	6,878,039
Social security costs	596,993	560,080
Pension contributions	<u>825,719</u>	<u>780,430</u>
	<u>£ 8,810,249</u>	<u>£ 8,218,549</u>

The average number of employees in the year was 296 (2008: 277) of which 148 (2008: 142) were teaching staff. In addition to the above there were 38 (2008: 34) 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:

	2009 No.	2008 No.
£60,000 - £70,000	1	1
£70,000 - £80,000	1	2
£80,000 - £90,000	1	-
£130,000 - £140,000	1	1

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation £	Total £
Direct Charitable Expenditure:				
Teaching costs	6,714,514	817,294	204,131	7,735,939
Welfare	519,859	1,023,882	-	1,543,741
Premises	663,131	1,366,907	859,004	2,889,042
Support	767,641	473,036	-	1,240,677
Coaches, trips and other rechargeables	-	1,240,702	-	1,240,702
Grants, awards and prizes	-	8,499	-	8,499
Administration of the Charity	-	-	-	-
Total for charity and group	<u>8,665,145</u>	<u>4,930,320</u>	<u>1,063,135</u>	<u>14,658,600</u>
Cost of Generating Funds:				
Fundraising costs	103,151	58,923	-	162,074
Finance costs	-	456,978	-	456,978
Total for charity	103,151	515,901	-	619,052
Trading costs of Subsidiary	<u>41,953</u>	<u>154,032</u>	<u>882</u>	<u>196,867</u>
Total for group	<u>145,104</u>	<u>669,933</u>	<u>882</u>	<u>815,919</u>
Governance costs	<u>-</u>	<u>25,038</u>	<u>-</u>	<u>25,038</u>
Total resources expended charity	8,768,296	5,471,259	1,063,135	15,302,690
Total resources expended group	<u>£8,810,249</u>	<u>£5,625,291</u>	<u>£1,064,017</u>	<u>£15,499,557</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 2009

7. TANGIBLE ASSETS – GROUP

COST/VALUATION:

At 31 August 2008

Disposals	26,996,109	9,089,364	521,320	4,429,485	425,621	41,461,899
Additions	-	(33,747)	(51,308)	(3,500)	(21,249)	(109,804)
Transfers	148,901	1,071,574	71,306	437,104	49,280	1,778,165
Revaluations	9,796,992	(10,059,967)	-	262,975	-	-
	-	-	-	-	-	-
At 31 August 2009	36,942,002	67,224	541,318	5,126,064	453,652	43,130,260

DEPRECIATION:

At 31 August 2008

Provision for year	2,728,057	-	439,402	2,910,140	332,627	6,410,226
Transfers	584,735	-	41,710	398,573	38,999	1,064,017
Disposals	(17,638)	-	-	17,638	-	-
	-	-	(44,529)	(3,500)	(21,249)	(69,278)
At 31 August 2009	3,295,154	-	436,583	3,322,851	350,377	7,404,965

NET BOOK VALUES

31 August 2009

	£33,646,848	£ 67,224	£ 104,735	£ 1,803,213	£ 103,275	£35,725,295
<i>31 August 2008</i>	<i>£24,268,052</i>	<i>£ 9,089,364</i>	<i>£ 81,918</i>	<i>£ 1,519,345</i>	<i>£ 92,994</i>	<i>£35,051,673</i>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

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 £3,822 (2008: *£nil*) 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:

	2009 £	2008 £
Cost	27,103,771	17,157,879
Accumulated depreciation	<u>(2,389,488)</u>	<u>(1,840,565)</u>
Net book value	<u>£ 24,714,283</u>	<u>£ 15,317,314</u>

In 2008 there were disposals comprising a net write off of £275,370 under land and buildings, which were 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:

	2009 £	2008 £
Listed investments (at market value)	998,300	2,090,929
Cash awaiting re-investment	<u>100,260</u>	<u>792,399</u>
	1,098,560	2,883,328
Investment Property	1,900,000	2,000,042
Abingdon School Enterprises Ltd	<u>1</u>	<u>1</u>
	<u>£ 2,998,561</u>	<u>£ 4,883,371</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

8. INVESTMENTS (CONTINUED)

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

	Unrestricted £	Restricted £	Permanent Endowment £	Total £
At 31 August 2008	2,629,174	150,563	103,591	2,883,328
Additions	320,012	18,326	49,753	388,091
Disposals	(1,761,707)	(100,886)	(69,412)	(1,932,005)
Revaluation	<u>(223,481)</u>	<u>(12,798)</u>	<u>(4,575)</u>	<u>(240,854)</u>
Total Investments At 31 August 2009	<u>£ 963,998</u>	<u>£ 55,205</u>	<u>£ 79,357</u>	<u>£ 1,098,560</u>
Cash awaiting re-investment	91,422	5,236	3,602	100,260
Listed Investments At 31 August 2009	<u>£ 872,576</u>	<u>£ 49,969</u>	<u>£ 75,755</u>	<u>£ 998,300</u>

The historic cost of the investments (including cash) is £1,139,417 (2008: £2,872,736).

Included in the investments are overseas investments with a market value of £878,015 (2008: £1,487,161).

At the year end the following investments represent more than 5% of the total investments:-

Absolute Return	-	6.6%
Artemis Fund Manager – Strategic bond	-	6.2%
Ishares Xinhua China	-	6.1%
Ishares 58p 500 nav	-	8.2%
New Star India Fund	-	7.5%
Prusik Investment	-	5.4%

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

8. INVESTMENTS (CONTINUED)

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

	2009 £	2008 £
At 1 September 2008	2,000,042	-
Transfer from Freehold Land and Buildings	-	2,100,042
Revaluation	<u>(100,042)</u>	<u>(100,000)</u>
	<u>£ 1,900,000</u>	<u>£ 2,000,042</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 £100,042 has been reflected in the accounts.

This is in accordance with the official valuation undertaken by Marshalls Chartered Surveyors on 2 September 2009.

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 2009

9. DEBTORS

	GROUP		SCHOOL	
	2009	2008	2009	2008
	£	£	£	£
Staff loan accounts	2,630	2,530	2,630	2,530
Fees and extras	121,800	81,501	121,800	81,501
Amounts due from subsidiary	-	-	104,882	76,512
Sundry debtors and prepayments	714,401	429,445	702,636	424,267
	<u>£ 838,831</u>	<u>£ 513,476</u>	<u>£ 931,948</u>	<u>£ 584,810</u>

10. CREDITORS: Amounts due within one year

	GROUP		SCHOOL	
	2009	2008	2009	2008
	£	£	£	£
Bank loan and overdraft	1,109,071	259,259	1,109,071	259,259
Fees received in advance	773,391	1,720,792	773,391	1,720,792
Advanced Fees	349,462	308,746	349,462	308,746
Purchase ledger balances	477,180	162,970	465,246	197,242
Deposits	1,048,805	877,595	1,048,805	877,595
Sundry creditors and accruals	460,656	1,322,857	448,644	1,259,056
Social Security & Other Taxes	186,298	-	186,298	-
	<u>£4,404,863</u>	<u>£4,652,219</u>	<u>£4,380,917</u>	<u>£4,622,690</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:-

	2009	2008
	£	£
Within 2 to 5 years	172,000	163,546
Within 1 year	177,462	145,200
	<u>£ 349,462</u>	<u>£ 308,746</u>

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

	£
Balance at 1 September 2008	308,746
Amounts received	<u>238,173</u>
	546,919
Amounts utilised in the payment of fees	<u>(197,457)</u>
Balance at 31 August 2009	<u>£ 349,462</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

12. CREDITORS: AMOUNTS DUE IN MORE THAN ONE YEAR

	2009 £	2008 £
Development Bank Loan	6,238,389	6,329,129
Beverley House Loan	<u>1,609,883</u>	<u>1,963,026</u>
	<u>7,848,272</u>	<u>8,292,155</u>

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

Payable by instalments	<u>7,848,272</u>	<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. To protect itself against increases in interest rates a hedging instrument has been put in place whereby £6m of this loan has been fixed at 5.59% until September 2017.

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.

13. ALLOCATION OF THE CHARITY NET ASSETS

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

	Fixed Assets £	Investments £	Current Assets Less Total Liabilities £	At 31 August 2009 £
Permanent Endowment				
Hammond Legacy	-	41,375	530,320	571,695
Prize Funds	-	37,982	353,391	391,373
Land and Buildings	11,650,783	-	-	11,650,783
Expendable Endowment				
Land and Buildings	<u>3,626,411</u>	<u>-</u>	<u>-</u>	<u>3,626,411</u>
Total Endowed	15,277,194	79,357	883,711	16,240,262
Restricted Funds	-	55,205	385,555	440,760
Unrestricted Funds	<u>20,448,101</u>	<u>2,863,998</u>	<u>(8,980,410)</u>	<u>14,331,689</u>
School	35,725,295	2,998,560	(7,711,144)	31,012,711
Subsidiary Reserves	<u>-</u>	<u>-</u>	<u>10,616</u>	<u>10,616</u>
Group	<u>£35,725,295</u>	<u>£ 2,998,560</u>	<u>£(7,700,528)</u>	<u>£31,023,327</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

14. FUNDS

	As at 1 September 2008 £	Transfers £	Incoming Resources £	Resources Expended £	Investment (Loss) £	As at 31 August 2009 £
Endowment						
Permanent						
Hammond						
Legacy	-	-	567,465	-	4,230	571,695
Prize Funds	400,178	-	-	-	(8,805)	391,373
Land &						
Buildings	<u>11,805,553</u>	<u>-</u>	<u>-</u>	<u>(154,770)</u>	<u>-</u>	<u>11,650,783</u>
	12,205,731	-	567,465	(154,770)	(4,575)	12,613,851
Expendable						
Land and						
Buildings	<u>3,706,878</u>	<u>-</u>	<u>-</u>	<u>(80,467)</u>	<u>-</u>	<u>3,626,411</u>
	<u>15,912,609</u>	<u>-</u>	<u>567,465</u>	<u>(235,237)</u>	<u>(4,575)</u>	<u>16,240,262</u>
Restricted						
Funds						
Other	<u>415,140</u>	<u>-</u>	<u>99,830</u>	<u>(61,412)</u>	<u>(12,798)</u>	<u>440,760</u>
Unrestricted						
Funds						
Revenue						
Account	<u>13,344,029</u>	<u>-</u>	<u>16,220,627</u>	<u>(14,909,441)</u>	<u>(323,526)</u>	<u>14,331,689</u>
Total School	<u>29,671,778</u>	<u>-</u>	<u>16,887,922</u>	<u>(15,206,090)</u>	<u>(340,899)</u>	<u>31,012,711</u>
Subsidiary						
Reserves	<u>6,433</u>	<u>-</u>	<u>297,650</u>	<u>(293,467)</u>	<u>-</u>	<u>10,616</u>
Group	<u>£29,678,211</u>	<u>£ -</u>	<u>£17,185,572</u>	<u>£ (15,499,557)</u>	<u>£ (340,899)</u>	<u>£31,023,327</u>

The Hammond legacy is an endowment invested to provide income for bursary support. The brought forward restricted funds are to provide for the long term future for the School and to provide funds for scholarships at the Governors discretion. The additions in the year are either for bursaries or areas specified by the donors.

15. CAPITAL COMMITMENTS – GROUP AND SCHOOL

There were capital commitments of £Nil (2008: £524,004) contracted for at the year-end.

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

16. OPERATING LEASES – GROUP AND SCHOOL

At 31 August 2009 annual commitments under non cancellable operating leases were as follows:

	2009 £	2008 £
Other assets		
Operating leases which expire		
within one year	4,414	4,127
between two and five years	<u>30,129</u>	<u>41,453</u>
	<u>£ 34,543</u>	<u>£ 45,580</u>

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

	2009 £	2008 £
Net incoming resources	1,686,015	1,093,350
Interest payable	456,978	359,609
Interest received and investment income	(104,636)	(277,366)
Depreciation charges	1,064,017	859,045
(Increase)/decrease in stocks	(19,780)	4,307
Decrease/(increase) in debtors	(325,355)	(126,748)
Increase in creditors	(1,097,168)	343,624
Loss on disposal of fixed assets	<u>(10,721)</u>	<u>191,090</u>
	<u>£ 1,649,350</u>	<u>£ 2,446,911</u>

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

	2009 £	2008 £	Change in the year £
Cash at bank and in hand	3,647,665	2,127,735	1,519,930
Bank overdraft	<u>-</u>	<u>-</u>	<u>-</u>
	<u>£ 3,647,665</u>	<u>£ 2,127,735</u>	<u>£ 1,519,930</u>

ABINGDON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

19. ANALYSIS OF NET DEBT

	31 August 2008 £	Cash flow £	31 August 2009 £
Cash at bank and in hand	2,127,735	1,519,930	3,647,665
Bank overdraft	-	-	-
Bank loans due: Within one year	(259,259)	(849,812)	(1,109,071)
Due after one year	<u>(8,292,155)</u>	<u>443,883</u>	<u>(7,848,272)</u>
	<u>£(6,423,679)</u>	<u>£1,114,001</u>	<u>£(5,309,678)</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 valuation of the Scheme by the Government Actuary as at 31 March 2008 is expected to be issued early in 2010.

The superannuation charge represents contributions payable to the Scheme for the year ended 31 August 2009 £955,964 (2008: £909,283).

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 £171,601 (2008: £156,864).

21. RELATED PARTIES

Advantage has been taken of the FRS8 exemption from disclosure of intragroup transactions.