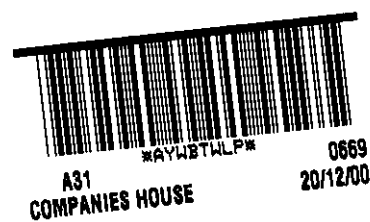


CHARITY NO: 1071298  
COMPANY REGISTRATION NO: 3625063

REGISTRARS COPY

**ABINGDON SCHOOL**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2000**



**ABINGDON SCHOOL  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2000**

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**ABINGDON SCHOOL**  
**GOVERNORS, OFFICERS & ADVISERS**

**REGISTRARS COPY**

**GOVERNORS**

The Governors, who were also the Directors of the company, who served during the year ended 31 August 2000 were as follows:-

		<u>Date Appointed</u>
* The Rt.Hon. Francis Maude	Chairman	
* C R Dick Esq MA, C.Eng.MIEE	Vice Chairman	
* J N Driver Esq	Vice Chairman	
Professor R W Ainsworth	St Catherine's College	
C Belson Esq		
* H A F Buxton Esq	Mercers' Company	
T Chamberlain Esq	Master of Christ's Hospital	
* Miss J E Cranston		
E Ferguson Esq		
G T Goodall Esq	School of St Helen & St Katherine	
Cllr Mrs A Hasnip	Mayor of Abingdon	
* Sir Andrew Hugh Smith		
Mrs V Kelly		
D P Lillycrop Esq		
Lt Col T A Marsh MA	Old Abingdonian Club	
M W Matthews Esq	Christ's Hospital	
C J W Owen Esq		24/01/00
Dr R B Stevens DCL, LLD, D.Litt	Master-Pembroke College	
* Sir Peter Williams		
* Dr P R Williams		
* Members of the Finance Committee		

**OFFICERS**

M St John Parker Esq MA	Headmaster Abingdon School
C J Davies Esq BA	Headmaster Josca's Preparatory School
Cdr R F M Jackson FCIS, RN	Bursar and Company Secretary
T J Pegram Esq MA	Clerk

Addresses:

Registered Office

Stratton House  
 Bath Street  
 Abingdon  
 Oxon, OX14 3LA

Abingdon School

Park Road  
 Abingdon  
 Oxon, OX14 1DE

Josca's Preparatory School

Frilford House  
 Frilford  
 Abingdon  
 Oxon, OX13 5NX

**ABINGDON SCHOOL**  
**GOVERNORS, OFFICERS & ADVISERS**

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**REGISTRARS COPY**

**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  
Chartered Accountants  
Kennet House  
80 Kings Road  
Reading  
Berkshire  
RG1 3BL

**Investment Advisers**

Laing & Cruickshank Investment Management  
Broadwalk House  
5 Appold Street  
London  
EC2A 2DA

**Insurance Brokers**

HSBC Insurance Brokers Limited  
Rockwood House  
9-17 Perry Mount Road  
Haywards Heath  
West Sussex  
RH16 3DV

**ABINGDON SCHOOL**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

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**REGISTRARS COPY**

#### **STATUS AND ADMINISTRATION**

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

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

#### **OBJECTS**

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

#### **ORGANISATION**

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

#### **POLICY**

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

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

#### **REVIEW**

The average number of pupils in the School during the academic year 1999/2000 was 793 (799) for the Senior School, and 170 (176) for Josca's. The GCSE examination results in the summer of 2000 were the best ever recorded at Abingdon; the A level results, also, were well up to the standard of recent years and ensured that virtually all boys secured their university offers.

The academic highlight of the year was the success of a record 30 boys in securing offers of places at Oxford or Cambridge all of which were subsequently confirmed.

School sport continued to flourish. The Boat Club, in particular, recorded a number of fine wins, and the J.16 VIII was selected en masse to represent Great Britain in a Franco-British international at Nantes, in the summer, and won.

In organisational terms, the year saw a mixture of consolidation, particularly of the link with Josca's School and forward planning, especially for the changes entailed by the Government's new sixth form curriculum and for the School's next major development project, a new building to house the teaching of the creative and performing arts. Steps were taken towards the establishment of a foundation which will, in due course, support all of the School's development, charitable and teaching activities.

**ABINGDON SCHOOL**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

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**REGISTRARS COPY**

**REVIEW (continued)**

The major material improvements of the year were concentrated at Frilford, where a new laboratory and classroom block was built for Josca's School and a large pavilion and changing room was constructed on Cox's Fields to provide accommodation for the sports teams from the Senior School as well as the Junior School. On the Abingdon site, refurbishment works took place in two boarding houses, one of the science laboratories was entirely re-fitted and the long term paving project was brought close to completion.

The principal episode in the School's life during the course of this year, however, was the full inspection which was carried out during November 1999 by a team of 14 inspectors who visited the Main School and three who inspected Josca's. The final verdict of the team was markedly favourable - Abingdon was described as "an excellent school, with many strengths and few weaknesses" and contained notably few requirements for improvement. The inspectors' report, in its entirety, was published by the School on the Internet as well as being distributed in printed form to all who requested it.

**FINANCIAL**

This was the first year in which all school buildings had been depreciated over fifty years and this has added depreciation charges of around £243,800.

However net incoming resources at £363,425 are only £125,000 less than 1998/99.

Gains on investment assets were £580,807 resulting in a net movement of funds of £944,232. The School continues to be financially strong.

**RESERVES**

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

The Governors believe that the level of reserves that are freely available for its general purposes should be the equivalent of not more than twelve months operating costs, calculated and reviewed annually, and believe that the reserves should eventually be built up to the desired level in stages consistent with the 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 £21,290,000 but after deducting the carrying value of land and buildings, restricted funds and permanent endowment totalling £17,444,000 there were freely available reserves of £3,846,000.

In view of the need for funding of a number of new capital projects from 2001, the Governors regard the level of reserves as acceptable for the time being.

**INVESTMENT POWERS**

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

**ABINGDON SCHOOL**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED TO 31 AUGUST 2000**

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**AUDITORS**

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

BY ORDER OF THE GOVERNORS

A handwritten signature in black ink, appearing to read 'F. Maude'.

The Rt.Hon. Francis Maude MP  
Chairman

Park Road  
Abingdon

29 November 2000

**ABINGDON SCHOOL**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

---

The purpose of this statement is to distinguish the Governors' responsibility for the accounts from those of the auditors as stated in their report.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

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



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

---

We have audited the accounts on pages 8 to 19 which have been prepared under the accounting policies set out on pages 12 and 13.

**RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS**

As described on page 6 the School Governors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the judgements made by the Governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

**UNQUALIFIED OPINION**

In our opinion, the accounts give a true and fair view of the state of affairs of the charitable company as at 31 August 2000 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**HORWATH CLARK WHITEHILL**  
Chartered Accountants and  
Registered Auditors

Reading

29 November 2000

**ABINGDON SCHOOL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**REGISTRARS COPY**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 1999/00 £	Total 1998/99 £
<b>INCOMING RESOURCES</b>						
Fees receivable	3	6,466,339	-	-	6,466,339	6,118,129
Investment income	4a	167,719	-	-	167,719	192,572
Sundry other income	4b	184,828	-	-	184,828	172,304
Donations and grants		<u>30,834</u>	<u>16,448</u>	<u>-</u>	<u>47,282</u>	<u>32,483</u>
Total incoming resources		6,849,720	16,448	-	6,866,168	6,515,488
<b>RESOURCES EXPENDED</b>						
Direct Charitable expenditure:						
Teaching costs		3,744,853	6,448	-	3,751,301	3,594,772
Welfare		778,575	-	-	778,575	742,651
Premises		1,272,430	10,000	-	1,282,430	1,036,793
Administration of the School		<u>598,682</u>	<u>-</u>	<u>-</u>	<u>598,682</u>	<u>560,791</u>
		6,394,540	16,448	-	6,410,988	5,935,007
Other Expenditure:						
Finance and other costs		56,418	-	-	56,418	67,682
Administration of the Charity		<u>35,337</u>	<u>-</u>	<u>-</u>	<u>35,337</u>	<u>23,972</u>
Total Resources Expended	5, 6	6,486,295	16,448	-	6,502,743	6,026,661
<b>NET INCOMING RESOURCES</b>						
		363,425	-	-	363,425	488,827
Gains on investment assets:						
Realised		74,749	3,881	4,505	83,135	52,086
Unrealised		447,471	23,233	26,968	497,672	435,489
Revaluation of tangible fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,490,303</u>
<b>NET MOVEMENT IN FUNDS</b>		885,645	27,114	31,473	944,232	6,466,705
Balances brought forward at 1 September 1999		<u>£ 19,907,941</u>	<u>£ 158,003</u>	<u>£ 279,524</u>	<u>£ 20,345,468</u>	<u>£ 13,878,763</u>
<b>BALANCES CARRIED FORWARD</b>						
At 31 August 2000	13	<u>£ 20,793,586</u>	<u>£ 185,117</u>	<u>£ 310,997</u>	<u>£ 21,289,700</u>	<u>£ 20,345,468</u>

The notes on pages 12 to 19 form part of these accounts

**ABINGDON SCHOOL**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED TO 31 AUGUST 2000**

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	Note	1999/00 £	1998/99 £
Gross income of continuing operations		6,866,168	6,515,488
Total expenditure of continuing operations	6	<u>6,502,743</u>	<u>6,026,661</u>
Net income for the year before investment asset disposals		363,425	488,827
Gain on disposal of fixed asset investments		<u>78,630</u>	<u>49,274</u>
Net income for the year		<u>£ 442,055</u>	<u>£ 538,101</u>

- Total income comprises £6,849,720 for unrestricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.
- Detailed analysis of the expenditure are provided in the Statement of Financial Activities and Note 6.
- Gains on disposal of fixed asset investments exclude Endowed Funds.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 8 which, together with the notes to the accounts on pages 12 to 19 provides full information on the movements during the year on all funds.

**ABINGDON SCHOOL**  
**BALANCE SHEET**  
**31 AUGUST 2000**

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	7	18,147,318	18,017,451
Investments	8	<u>4,115,587</u>	<u>3,427,458</u>
		22,262,905	21,444,909
<b>CURRENT ASSETS</b>			
Stocks		31,550	34,523
Debtors	9	155,079	71,743
Cash at bank and in hand		<u>425,216</u>	<u>425,922</u>
		611,845	532,188
<b>CREDITORS: Amounts due within one year</b>	10	<u>(1,050,035)</u>	<u>(960,217)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(438,190)</u>	<u>(428,029)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		21,824,715	21,016,880
<b>CREDITORS: Amounts due after one year</b>	11	<u>(535,015)</u>	<u>(671,412)</u>
<b>NET ASSETS</b>	12	<u>£21,289,700</u>	<u>£20,345,468</u>
<b>Represented by:</b>			
<b>FUNDS:</b>	13		
Unrestricted Funds			
Revenue account		3,846,080	3,159,704
Capital fund		<u>16,947,506</u>	<u>16,748,237</u>
		20,793,586	19,907,941
Restricted Funds		185,117	158,003
Endowed Funds		<u>310,997</u>	<u>279,524</u>
		<u>£21,289,700</u>	<u>£20,345,468</u>

Approved by the Governors on 29 November 2000  
and signed on their behalf by:



The Rt. Hon. Francis Maude MP  
Chairman

The notes on pages 12 to 19 form part of these accounts

**ABINGDON SCHOOL**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED TO 31 AUGUST 2000**

	Notes	2000 £	1999 £
<b>Net Cash Inflow from Operating Activities</b>	16	638,158	718,711
<b>Returns on investments and servicing of finance:</b>			
Investment income		167,719	192,572
Interest paid		<u>(56,418)</u>	<u>(67,682)</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>		111,301	124,890
<b>Capital expenditure and financial investment</b>			
Payments to acquire investments		(775,532)	(622,010)
Payments to acquire tangible fixed assets		(506,446)	(764,781)
Receipts from sales of investments		<u>668,210</u>	<u>398,501</u>
<b>NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		<u>(613,768)</u>	<u>(988,290)</u>
<b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		135,691	(144,689)
<b>Financing</b>			
Repayment of loans		<u>(136,397)</u>	<u>(130,793)</u>
<b>Net cash (outflow) from financing</b>		<u>(136,397)</u>	<u>(130,793)</u>
<b>(DECREASE) IN CASH IN THE YEAR</b>	17	<u>£ (706)</u>	<u>£ (275,482)</u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>	18		
<b>(Decrease) in cash in the year</b>		(706)	(275,482)
Repayment of loans		<u>136,397</u>	<u>130,793</u>
		135,691	(144,689)
<b>Net debt at 1 September 1999</b>		<u>(452,370)</u>	<u>(307,681)</u>
<b>Net debt at 31 August 2000</b>		<u>£ (316,679)</u>	<u>£ (452,370)</u>

The notes on pages 12 to 19 form part of these accounts

**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED TO 31 AUGUST 2000**

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**1. COMPANY LIMITED BY GUARANTEE**

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

**2. ACCOUNTING POLICIES**

**a) Accounting Convention**

The accounts are prepared under the historical cost convention except for the revaluation of certain fixed assets and investments, in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting by Charities'.

**b) Fees and Similar Income**

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

**c) Donations and Grants**

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

**d) Investment Income**

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

**e) Tangible Assets**

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

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

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

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

**f) Stocks**

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

**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED TO 31 AUGUST 2000**

**2. ACCOUNTING POLICIES (CONTINUED)**

**g) Pension Costs**

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

**The Teachers' Superannuation Scheme (TSS)**

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

**Non Teaching Staff Scheme**

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

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

**h) Operating Leases**

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

**3. FEES RECEIVABLE**

	2000 £	1999 £
Fees receivable consist of:		
Gross fees	6,903,214	6,536,560
Less: Scholarships, Bursaries, Grants and Allowances	(346,701)	(308,835)
Assisted Places Subsidy	(90,174)	(109,596)
	<u>£ 6,466,339</u>	<u>£ 6,118,129</u>

**4. OTHER INCOME**

**a. INVESTMENT INCOME**

Dividends received	108,544	106,337
Bank interest received	59,175	86,235
	<u>£ 167,719</u>	<u>£ 192,572</u>

**b. SUNDRY OTHER INCOME**

Registration fees	16,559	10,035
Insurance commissions	21,971	23,380
Lettings	98,198	68,395
Other	48,100	70,494
	<u>£ 184,828</u>	<u>£ 172,304</u>

**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED TO 31 AUGUST 2000**

**5. EXPENDITURE**

	2000 £	1999 £
Other expenditure includes:		
Auditors remuneration - Audit	15,000	15,405
- Other services	<u>11,668</u>	<u>6,803</u>
 Total Staff costs:		
Wages and salaries	3,794,686	3,563,805
Social security costs	304,134	286,275
Pension contributions	<u>245,613</u>	<u>232,745</u>
	<u>£ 4,344,433</u>	<u>£ 4,082,825</u>

The average number of employees in the year was 201 (1999: 199) of which 104 (1999: 103) were teaching staff. In addition to the above there were 32 (1999: 29) visiting music teachers.

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

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

	2000 No.	1999 No.
£40,000 - £50,000	9	4
£50,000 - £60,000	3	-
£60,000 - £70,000	-	1
£70,000 - £80,000	-	-
£80,000 - £90,000	1	1

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff Costs £	Other £	Depreciation £	Total £
Direct Charitable Expenditure:				
Teaching costs	3,353,368	355,409	42,524	3,751,301
Welfare	304,065	474,510	-	778,575
Premises	342,445	605,930	334,055	1,282,430
Administration of the School	<u>344,555</u>	<u>254,127</u>	<u>-</u>	<u>598,682</u>
	4,344,433	1,689,976	376,579	6,410,988
Other Expenditure:				
Finance and other costs	-	56,418	-	56,418
Administration of the Charity	<u>-</u>	<u>35,337</u>	<u>-</u>	<u>35,337</u>
	<u>£ 4,344,433</u>	<u>£ 1,781,731</u>	<u>£ 376,579</u>	<u>£ 6,502,743</u>



**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**7. TANGIBLE ASSETS**

	Land & Buildings £	Sports Equipment £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>COST/VALUATION:</b>					
At 1 September 1999	17,626,529	211,024	1,429,438	212,645	19,479,636
Additions	<u>306,665</u>	<u>17,442</u>	<u>182,339</u>	<u>-</u>	<u>506,446</u>
At 31 August 2000	<u>17,933,194</u>	<u>228,466</u>	<u>1,611,777</u>	<u>212,645</u>	<u>19,986,082</u>
<b>DEPRECIATION:</b>					
At 1 September 1999	-	180,766	1,111,023	170,396	1,462,185
Provision for year	<u>243,793</u>	<u>18,763</u>	<u>88,430</u>	<u>25,593</u>	<u>376,579</u>
At 31 August 2000	<u>243,793</u>	<u>199,529</u>	<u>1,199,453</u>	<u>195,989</u>	<u>1,838,764</u>
<b>NET BOOK VALUES</b>					
<b>31 August 2000</b>	<b><u>£17,689,401</u></b>	<b><u>£ 28,937</u></b>	<b><u>£ 412,324</u></b>	<b><u>£ 16,656</u></b>	<b><u>£18,147,318</u></b>
<i>31 August 1999</i>	<i><u>£17,626,529</u></i>	<i><u>£ 30,258</u></i>	<i><u>£ 318,415</u></i>	<i><u>£ 42,249</u></i>	<i><u>£18,017,451</u></i>

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

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:

	<b>2000 £</b>
Cost	5,357,448
Accumulated depreciation	<u>191,681</u>
Net book value	<u><b>£5,165,767</b></u>

Tangible fixed assets are all used for direct charitable purposes.

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**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**8. INVESTMENTS**

	Designated £	Restricted £	Permanent Endowment £	Total £
At 1 September 1999	3,081,726	160,007	185,725	3,427,458
Additions	697,303	36,205	42,024	775,532
Disposals	(526,058)	(27,314)	(31,703)	(585,075)
Revaluation	447,471	23,233	26,968	497,672
<b>At 31 August 2000</b>	<b><u>3,700,442</u></b>	<b><u>192,131</u></b>	<b><u>223,014</u></b>	<b><u>4,115,587</u></b>

The above investments are held as follows:

Listed investments (at market value)	4,050,452
Cash awaiting re-investment	<u>65,135</u>
	<b><u>£ 4,115,587</u></b>

The historic cost of the investments (including cash) is £2,843,092.

Included in the investments are overseas investments with a market value of £1,066,722.

**9. DEBTORS**

	2000 £	1999 £
Staff loan accounts	5,222	6,638
Fees and extras	33,920	25,800
Sundry debtors and prepayments	110,889	37,903
Income tax recoverable	<u>5,048</u>	<u>1,402</u>
	<b><u>£ 155,079</u></b>	<b><u>£ 71,743</u></b>

**10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR**

Bank loan	206,880	206,880
Fees received in advance	396,709	283,707
Purchase ledger balances	140,538	86,850
Deposits	215,335	205,750
Other taxes and social security	-	13,853
Sundry creditors and accruals	78,055	146,179
Sundry funds	<u>12,518</u>	<u>16,998</u>
	<b><u>£ 1,050,035</u></b>	<b><u>£ 960,217</u></b>

**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**11. CREDITORS: AMOUNTS DUE AFTER ONE YEAR**

	2000	1999
Loan from National Westminster Bank	<u>£ 535,015</u>	<u>£ 671,412</u>

The loan is secured by a charge over the assets of the company, bears interest at a variable rate and will be repaid by 2004 at £206,880 per annum.

**12. ALLOCATION OF THE CHARITY NET ASSETS**

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

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Loans £	Total £
Permanent Endowment	<u>108,500</u>	<u>223,014</u>	<u>(20,517)</u>	<u>-</u>	<u>310,997</u>
Restricted Funds:					
Prize Fund	<u>-</u>	<u>192,131</u>	<u>(7,014)</u>	<u>-</u>	<u>185,117</u>
Unrestricted Funds:					
Capital Funds	17,689,401	-	-	(741,895)	16,947,506
Revenue Account	<u>349,417</u>	<u>3,700,442</u>	<u>(203,779)</u>	<u>-</u>	<u>3,846,080</u>
	<u>£18,147,318</u>	<u>£4,115,587</u>	<u>£ (231,310)</u>	<u>£ (741,895)</u>	<u>£21,289,700</u>

**13. FUNDS**

	As At 1 September 1999 £	Incoming Resources £	Resources Expended £	Transfers, Investment Gain/Loss £	As At 31 August 2000 £
Permanent Endowment	<u>279,524</u>	<u>-</u>	<u>-</u>	<u>31,473</u>	<u>310,997</u>
Restricted Funds:					
Prize Fund	<u>158,003</u>	<u>16,448</u>	<u>(16,448)</u>	<u>27,114</u>	<u>185,117</u>
Unrestricted Funds:					
Revenue Account	3,159,704	6,849,720	(6,486,295)	322,951	3,846,080
Designated Funds:					
Capital Fund	<u>16,748,237</u>	<u>-</u>	<u>-</u>	<u>199,269</u>	<u>16,947,506</u>
	<u>£20,345,468</u>	<u>£6,866,168</u>	<u>£ (6,502,743)</u>	<u>£ 580,807</u>	<u>£ 21,289,700</u>

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

**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**14. CAPITAL COMMITMENTS**

	2000 £	1999 £
Future capital expenditure:		
Contracted for	<u>£ 72,899</u>	<u>£ 155,689</u>
Authorised not contracted for	<u>£ 340,000</u>	<u>£ -</u>

**15. OPERATING LEASES**

At 31 August 2000 annual commitments under non cancellable operating leases were as follows:

	2000 £	1999 £
Other assets		
Operating leases which expire		
within one year	2,575	8,410
between two and five years	<u>50,175</u>	<u>16,110</u>
	<u>£ 52,750</u>	<u>£ 24,520</u>

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

Net incoming resources	363,425	488,827
Interest payable	56,418	67,682
Interest received and investment income	(167,719)	(192,572)
Depreciation charges	376,579	177,346
Decrease in stocks	2,973	13,878
(Increase)/decrease in debtors	(83,336)	37,031
Increase in creditors	<u>89,818</u>	<u>126,519</u>
	<u>£ 638,158</u>	<u>£ 718,711</u>

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

	2000	1999	Change in the year
Cash at bank and in hand	<u>£ 425,216</u>	<u>£ 425,922</u>	<u>£ (706)</u>

**ABINGDON SCHOOL**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

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**18. ANALYSIS OF NET DEBT**

	<i>1 September</i> 1999 £	Cashflow £	<b>31 August</b> <b>2000</b> £
Cash at bank and in hand	425,922	(706)	<b>425,216</b>
Bank loans due:			
Within one year	(206,880)	-	<b>(206,880)</b>
Due after one year	<u>(671,412)</u>	<u>136,397</u>	<u><b>(535,015)</b></u>
	<u>£ (452,370)</u>	<u>£ 135,691</u>	<u><b>£ (316,679)</b></u>