

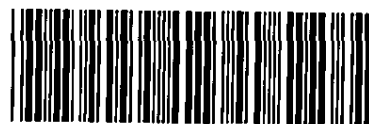
**PLYMOUTH COLLEGE AND
ST DUNSTAN'S ABBEY SCHOOLS CHARITY
(A company limited by guarantee)**

**Charity No: 1105544
Company No: 05189426**

REPORT AND FINANCIAL STATEMENTS

31 August 2009

SATURDAY



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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2009

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES, OFFICERS AND ADVISERS

TRUSTEES(DIRECTORS)

The following are Trustees (Directors)

CO-OPTIVE

C J Robinson – Chairman
D R. Woodgate, BSc, MBA – Vice Chairman

P H Lowson, FCA
Mrs J A McKinnel, Dip LSN, RGN, RNN, SRN, HV
Mrs J Paull
Miss V Harman B Ed
Mrs A C Mills
Mrs C Evans
Mrs R.J Hattersley, BA (Hons)
T J Burke
J H Friendship
B E Walton, MA
P Jones
Mrs L P Stevenson, MRCVS
R I Penrose
Revd D J Waller, BA, MA, MTL

EX OFFICIO

Flag Officer, Sea Training (Representative)
Bishop of Plymouth

Commodore I Jess RN
Rt Revd J Ford

NOMINATED

Exeter University
Plymouth University

C Lindsay
Professor M J Watkins, PhD, MN, RN, RMN

COMPANY SECRETARY

D J W Baylis OBE, MA, MSc MCM1

OFFICERS

The Headmaster of the Senior School

Dr S J Wormleighton, Ph D

The Headmaster of the Junior School

C D M Gatherer, BA Keele Cert Ed

The Bursar and Clerk to The Governors

D J W Baylis OBE, MA, MSc MCM1

The day to day running of the College is delegated to the Headmasters and the Bursar respectively

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REGISTERED OFFICE

Plymouth College
Ford Park
Plymouth
Devon
PL4 6RN

ADVISORS

Bankers

Lloyds TSB Bank
Royal Parade
Plymouth
Devon
PL1 1HB

Solicitors

Wolferstans
60/64 North Hill
Plymouth
Devon
PL4 8EP

Auditors

Northcott Trumfield
Chartered Accountants & Statutory Auditors
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Insurance Brokers

HSBC Insurance Services
Rockwood House
9-17 Perrymount Road
Haywards Heath,
West Sussex
RH16 1TA

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was incorporated on 26 July 2004. It is governed by a Memorandum and Articles of Association. In the event of the company being wound up no member will have to pay an amount exceeding £10.

Reference and administrative details of the charity, its trustees and advisers

Details of trustees (directors) and officers of the company who served during the year are

Sir Robert Hicks (Chairman)	Retired 17 March 2009
T J Burke	Appointed 2 December 2008
M Downward, MA	Resigned 17 March 2009
Mrs N Duncan, LL B	Resigned 30 June 2009
Mrs C Evans	Appointed 3 December 2008
Rt Revd J Ford	
J H Friendship	Appointed 1 March 2009
Miss V Harman B Ed	
Mrs R.J Hattersley, BA (Hons)	
Cdr C Howeson	Resigned 30 March 2009
P Jones	
C Lindsay	
P H Lowson, FCA	
Commodore I Jess RN	
Mrs J A McKinnel, Dip LSN, RGN, RNN, SRN, HV	
Mrs A C Mills	
Mrs J Paull	
R.I Penrose	Appointed 2 December 2008
C J Robinson, MA	Chairman w e f 17 March 2009
B L Spear, ARCIS	Resigned 31 March 2009
Mrs L P Stevenson, MRCVS	
Revd D J Waller, BA, MA, RTL	
B E Walton, MA	
Professor M J Watkins, PhD, MN, RN, RMN	
D R Woodgate, BSc MBA	

The co-opted trustees are appointed by the Board for a term of four years. They can be re-elected.

Induction training is provided for all trustees on appointment, and further training is given from time to time during the year.

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses. No Trustee or person connected with a Trustee, receives any benefit from a means tested bursary.

Structure, Governance and Management

The Board meets three times per year, and more frequently if necessary. Each meeting is preceded by Education, Foundation and Finance Committee meetings, and a Prep School Trustees meeting which has executive powers. Marketing and Strategic Planning sub-committees meet when required. The Headmasters and Bursar attend all meetings described above.

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have

- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepared the financial statements on the going concern basis

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

The trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Risk Management

Risks are identified, assessed and controls established by the Governors, assisted by the Leadership Support Group and Senior Management Team, throughout the year. A formal review of the Charity's Risk Management processes is undertaken by the Board on an annual basis.

The trustees have assessed the risks to which the college is exposed, including operational and financial risks. In the opinion of the trustees the Charity has established resources and review systems which should allow the risks identified to be mitigated to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objects, Aims, Objectives and Activities

Object

The object for which the Company is established is the advancement of the education of boys and girls in accordance with the Christian faith and in particular but without prejudice to the generality of the foregoing to provide and conduct a day or a day and boarding school or schools in which religious instruction is given in accordance with the doctrines of the Church of England and any ancillary or incidental and other associated activities for the benefit of the community.

The College provides continuous education from the kindergarten stage to university entrance. Boarding is available from age 11. Both the Senior and Preparatory Schools are fully co-educational.

The College follows the broad thrust of the National Curriculum and wide and varied sports and extra curricular activities are available, including the Duke of Edinburgh Award Scheme and the Combined Cadet Force.

The company was incorporated to run the combined schools of Plymouth College and Mannamead School and St Dunstan's Abbey School. It began operating on 1 September 2004.

The former charities retained their freehold assets - the school buildings - and were renamed

Plymouth College and Mannamead School
St Dunstan's Abbey School

became Plymouth College Trust
became St Dunstan's Abbey School Trust

The company has use of the assets of these two trusts under a licence agreement.

Aims and Intended Impact

Within these Objects the Plymouth College Vision Statement, as agreed by the Board in 2007, is as follows:

Plymouth College seeks to produce happy, knowledgeable and caring young adults who gain confidence in learning and who strive to reach their full potential. We aim to provide a diverse and enriching education that promotes self discipline, motivation and excellence, in addition to consideration for others. This is underpinned by a belief in the importance of respecting ourselves and one another, of appreciating individual differences and in encouraging each other. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as members of a global community.

Furthermore, within the overall objects, the Board has agreed that in planning our objectives and our activities, the College gives careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the pastoral care provided was described as 'excellent'. Parents are given regular information about their children's social and academic progress through parent evenings in addition to end of term and year reports. The College maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

The College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop him/her to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the College that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. We are an equal opportunity organisation and are committed to a working environment free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

Objectives for the Year 2008-9

This year the Governor's focus has been to provide support and encouragement to ensure a successful IB accreditation visit and the subsequent recruiting drive to attract students to the course, the establishment of a Foundation/Development Office as a means of fund and 'fundraising', work towards an increase in boarding numbers as a way to ameliorate the actual and anticipated reduction in numbers of local and domestic pupils due to the recession, to improve the provision of ICT facilities in both schools and to continue to encourage IM systems to improve administration and curriculum delivery, to consider the comments of the 2007 ISI inspection and to reinforce success and implement recommendations as appropriate, to study the requirement made upon the school by the Charities Commission in fulfilling the need to provide sufficient Public Benefit to justify our charitable status, to expand our national and international reputation specialist areas such as swimming, pentathlon and Business Studies, to improve our Music and Performing Arts quality and reputation, to ensure our continued presence on Dartmoor through our leasing arrangements with the Duchy of Cornwall, reduce the annual deficit by tighter budgetary control, to continue to improve public exam results, to expand the Activities Programme to further broaden students' education and skills, to continue improvement in College facilities, to further improve all aspects of Health and Safety issues in line with recent corporate responsibility legislation and to ensure more Governor participation and oversight at various aspects of school life, to develop and enhance our links with local state primary and secondary schools through as many channels as feasible, to provide continuing support to our pupils already in receipt of means tested bursaries, to increase the number of means tested bursaries to 6% for September 2008.

Strategies to Achieve the Year's Objectives

Strategies to achieve this year's objectives have included comprehensive preparation for the IB accreditation visit including all aspects of teaching, administration and facilities all supported by financial and manpower resources, major management and financial resources to continue the unique and very successful elite swimming and Modern Pentathlon programme, taking the latter from its initial market testing to a fully fledged programme during 2008-9, purchase of additional property to house anticipated increased number of boarders, the funding of overseas recruiting visits and marketing for this anticipated increase, research and installation of new ICT equipment throughout both schools and the training of academic and administrative staff, establishment of new post 'Director of Music and Performing Arts' to drive improvements in the cultural life of the college, negotiations with Stoke Damerel as a 'partner' school for our CCF as a flagship improvement to our public benefit status, the Governors are embedded in many areas of school life and work to improve oversight and liaison, continued negotiation with Duchy of Cornwall for the renewal of the lease of a Dartmoor bunkhouse, work alongside Plymouth University to establish a development officer for the Foundation Office, to actively encourage continued local, regional and international links and charitable contributions.

Grant-making Policy

This year the value of scholarships, bursaries and other allowances was £1.82M. It is the Governor's policy to award scholarships on the basis of educational potential and rigorous means tested bursaries are granted where appropriate. From the 2006/7 financial year the process of decreasing the value of scholarships and increasing the amount available for means tested bursaries began to take effect. There is currently no endowment sum to provide scholarships or bursaries which are provided from current income, but the Governors are planning to build up a reserve which may eventually be used to offer education to a wider spectrum of society through the establishment of a foundation office. It is intended that the main focus for fund raising for the new Foundation Office will be raising finances to fund means-tested bursaries. Information about fee assistance through bursaries is provided to all applying to join the College and our 'Policy on Financial Assistance' is displayed on the College internet site and available to the public.

Financial Planning Policy

The Governors note that timely financial planning is often the key for many parents who are hoping to send their children to Plymouth College and a school fees plan is available to help those who wish to fund educational costs through regular contributions.

Family Discounts Policy

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the College.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Assistance for Teaching Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school

Access Policy

It is important to the College that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our grant-making policy, together with our many community links, contribute to a widening of access to the education we offer and the facilities we enjoy.

Pupils

An average of 818 pupils attended the school during 2008/9 of whom 112 were boarders. Day boys numbered 413 and day girls 293. In the boarding community there were 67 boys and 45 girls.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Examination Results and University Entrance

The examination results are very important for any school and securing the best possible set of results for our students always has been and will remain one of our principal concerns, but such results are not the only measure of success and as a school we must never lose sight of the fact that whilst good examination grades are both a key to unlock further opportunities and an objective measure of learning at a particular stage of an individual's life, they are not the only reason that parents invest in a school such as ours. The richness and the diversity of all that goes on beyond the classroom and the formal curriculum plays just as important a part in shaping the lives of the young people who pass through this school.

At A level, there were 85 candidates (up from 71 in 2008) and a total of 241 entries last summer across the full range of subjects taught. The College achieved a pass rate of 98% (96%), with 59% (72%) of all results being at A or B grade with the A Grade pass-rate of 46% (26% nationally). This was better than even the ambitious targets which had been set and it is an outcome of which the College can be justifiably proud. These results are significantly above the national average. In Economics and Business Studies Plymouth College students distinguished themselves spectacularly by gaining the top four places in the Edexcel exam in the whole UK. Financial Services qualifications were also offered to some students and 86% achieved A/B in the Certificate and 90% A/B in the Diploma.

The very great majority of the 2009 leavers were able to take up good university places in the autumn, or at least to confirm their entry for 2010/11 and embark on Gap Year experiences safe in the knowledge that the place they wanted at university awaits them.

At GCSE, it was also a very successful year. The overall pass rate (A* - C) was 92%. Our A*/A grade pass rate was 42.4%. 7 pupils gained 10 or more A/A*. Some of the weaker candidates who were not expected to meet the entry requirements for the 6th Form performed better than expected and are now following A Level courses at the College.

Music and Drama

School Productions remained strong and varied. Highlights included a cabaret evening entitled 'Bitter/Sweet' put on by the Upper School, whilst the Years 7 to 10 performed the hugely entertaining Roald Dahl drama production entitled 'The Witches'. House Drama evening on a 'James Bond' theme was a wonderful event. Two pupils produced their own concert to raise money for the College's Gambia Aid Project and there was the Summer musical concert in Emmanuel Church and the choir was invited to sing at the Lord Mayor's Carol Service. Three pupils successfully auditioned for National Youth Theatre with one winning the 2008 Advanced Communication category of the LAMDA National Finals held in London. One pupil gained a place in the National Children's Orchestra and another in the National Symphony Orchestra. Drama productions at the Prep School included 'Annabella' – a Year 5 Pantomime – 'Sirens' – a Year 6 dramatic evening, 'The Snow Queen' for Year 4 musical and several Infant, Kindergarten and Junior productions.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Sport

Cricket, Hockey, Netball, Athletics and Rugby are played in their appropriate seasons and all teams have had their share of success in a wide-ranging fixture list at all ages. The 2008 1st XV were undefeated in their regular fixture programme and teams representing the College won the Kelly Tens, U18 Devon Cup, U14 Devon Cup, and U16 West of England 7s. The U16 Girls Hockey had their best ever season winning the West Devon Cup and the U15 team were undefeated throughout the season, scoring 22 goals and conceding only one. In swimming, pupils in our Elite Swimmers programme have won many World and European school medals and broken over 20 British and English records. Our pupils represented their countries at the Commonwealth Youth Games in India, the World Junior Championships in Mexico, the European Short Course Championships in Croatia and the World School Championships in Doha. At the National Schools Relay finals in the UK the College won 8 out of the 12 National titles and broke 6 of the National Schools records. One of our pupils won a World Championship Gold Medal in diving. The number of pupils who have represented Great Britain or England is now in double figures. The Modern Pentathlon Academy had a very successful first complete year with 25 pupils participating at the end. One girl won the national Girls Youth Pentathlon Championship, whilst another of our girls has been selected for England and 4 others have been chosen for the England U18 fencing team.

Other Activities

Ten Tors, Duke of Edinburgh Award Scheme, Young Enterprise, CCF and Business competitions remain extremely popular. 37 students have participated in Young Enterprise over the past two years and over the same period 25 pupils have gained their Bronze, 14 Silver and 20 Gold Duke of Edinburgh awards. Our Young Enterprise Company, Affinity, emerged as National Champions which meant an 8 day trip to Canada to take part in the Global Young Persons Leadership Convention held in Toronto. For the fifth year running College pupils reached the finals in the 2008 National Student Investor Challenge, won the CIMA Management Competition and three pupils came in the top twelve in the country in the Diploma in Financial Services. Education trips to the Gambia, Honduras and the Comenius Scheme enhance global understanding. Recreational Ski trips and Art outings take place annually.

Public Benefit Activities

The Governors and College Officers actively encourage the contribution of time, money, resources and talent across the range of the College community for the furtherance of Public Benefit at the local, regional and international levels. For example, but not exclusively, the College Gambia Scheme, DoE Ranger and Jubilee Challenge schemes, IB CAS (1st Aid in the Community), Plymouth Leander swimming club, JSLA accreditation for our pupils working with local schools, Stoke Damerel CCF project, musical performances in parks, host and organise regional Linguafest, Young Enterprise business connections with local schools, CCF remembrance participation at events throughout Plymouth, Oxbridge preparation for external students, loan of sports pitches at all sites for local schools, Science day at local primary schools, Ford Park oral history project, loan of mini buses to local schools, providing facilities to local schools for hosting music exams, local schools swimming gala. PGCE Student support, provision of facilities for local children's charities, finally our pupil led Charity Committee is a thriving organisation that continually encourages support for charities such as Red Nose day, Operation Christmas Child, CLIC, Seargent Cancer and Shelter Box by a variety of fund-raising events. Through these opportunities to serve others and to participate with other communities, our pupils also gain educationally through a meaningful interaction with those outside our College community.

Public Benefit - Financial Considerations

As a charity all the income of the school must be applied for educational purposes.

As an educational charity we enjoy tax exemptions on our educational activities provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive for these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies (£427,900 means tested bursaries were provided in the year). However, as an educational charity we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the exchequer.

Facilities

A former probation office adjacent to the College was renovated to provide boarding space for 8 boarders and a member of staff. Work was completed on time and to a very high standard and it was opened on 1 September 2009 in time to receive the full complement of new boarders.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Health and Safety

Health and Safety review was undertaken by an external consultant and a firm direction of travel was outlined as a result. The Governors have appointed a 'Competent External Adviser' as required under current legislation and he will attend Health and Safety meetings annually and be available to advise and train staff. He will also brief Governors formally on Health and Safety matters on an annual basis. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment were all undertaken and work to comply with the findings of these reports was started and will provide focus on maintenance issues for the coming years.

Financial Review

A difficult operating year saw an operating deficit of £94,779. This was a major improvement on 2008-9 deficit of £447,695. A deficit budget was always anticipated at this stage of the post-merger development of the College as major expenditure was required to revitalise the fabric of the estate, establish the new corporate identity, improve areas of administrative support, successfully launch the elite swimming programme and the added cost of the IB accreditation. The deficit was less than anticipated mainly due to an increase in boarding numbers, reduction in interest rates and major efforts at economy across the spectrum of college activities.

The Trustees have been fully briefed on these figures and have taken the view that this expenditure is vital for the long-term future of the college to enable it to position itself in the developing Independent school market. Future expenditure has been thoroughly examined in light of the current economic cycle. Job losses in both teaching and support staff have been undertaken. Pupil numbers are being carefully monitored, new markets are being vigorously examined and exciting new courses and activities are being added to the curriculum. As a consequence Trustees are confident that the College is now well placed to face a very positive future, yet they are still aware of real economic threats and have relevant and speedily deployable contingency plans.

Reserves

The School's general reserves are in deficit by £1,779,048 at the year end. The need for day to day working capital being met by careful management of short term liquid resources in the absence of the free reserves. There are no other loans or creditors.

The borrowings are secured over the freehold property of Plymouth College Trust. The current market value of the freehold property was valued at £20.4M on a current basis and £6- 8.5M on an 'Alternate Use' basis in January 2009. Neither the property at the Millfields or the playing fields at Delgany are included in these figures.

It is the Trustees' intention that free reserves of £1M would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment.

Going Concern and Liquidity Risk Disclosure

The Charity's core activities, together with factors likely to affect its development, performance and position within the Independent School sector are set out in the above paragraphs. Similarly the financial positions of the charity, its cash flows, liquidity position and borrowing facilities are described both in the preceding paragraphs and in the detail of the audited accounts that follow.

As highlighted in the Financial Review, the Charity meets its day-to-day working requirements through an overdraft facility which is due for renewal on 1 October 2010. The current economic conditions create uncertainty particularly over the future level of pupil numbers and the increasing cost of teaching staff wages tied to national maintained sector pay scales.

The Charity's forecasts and projections, taking into account reasonable and possible changes in trading performance, show that the Charity should be able to operate close to the level of its current facility. The Charity will open renewal negotiations with the bank in due course and has not sought any written commitment that the facility will be renewed. However, the Charity has held discussions with its bankers about future borrowing needs and advice has been received which is being acted upon by the trustees and there is no suggestion that renewal may not be forthcoming on acceptable terms.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going-concern basis in preparing the Annual Report and Financial Statements.

Auditors

A resolution proposing that Northcott Trumfield be re-appointed as auditors of the Charity will be put to the Annual General Meeting.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Statement as to disclosure of information to Auditors

So far as each Director is aware there is no relevant audit information of which the company's auditors are unaware

Directors have taken all steps that they should to inform themselves of any relevant audit information and that auditors are aware of any findings

This report was approved by the Board on 16 March 2010

A handwritten signature in black ink, appearing to read 'C Robinson', with a long horizontal flourish extending to the right.

Mr C Robinson
(Chairman of Governors)

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity for the year ended 31 August 2009 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Plymouth College and St Dunstan's Abbey Schools Charity for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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, 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 whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance 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.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 August 2009, and of its incoming resources and application of resources, including its 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 Trustees' Annual Report is consistent with the financial statements

Northcott Trumfield

**Northcott Trumfield
Chartered Accountants and
Statutory Auditors**

Date. 16 March 2010

**Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE**

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2009

	Note	Unrestricted Funds Main and Boarding School £	Preparatory School £	Total 2009	Total 2008 £
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Letting income		105,934	28,598	134,532	130,714
<i>Incoming resources from charitable activities</i>					
Tuition fees	2	5,525,279	1,629,551	7,154,830	6,745,652
School meals receipts		214,564	105,637	320,201	327,617
Other income	3	135,727	26,707	162,434	156,578
Donations		47,968	-	47,968	8,822
Total incoming resources		6,029,472	1,790,493	7,819,965	7,369,383
Resources Expended					
<i>Charitable activities</i>					
Teaching		3,907,336	1,233,246	5,140,582	4,917,011
Welfare		643,493	125,850	769,343	836,572
Premises		993,873	246,799	1,240,672	1,249,451
Support costs		513,775	176,106	689,881	711,451
Financial costs		10,955	15,195	26,150	58,036
		6,069,432	1,797,196	7,866,628	7,772,521
<i>Governance costs</i>		36,461	11,655	48,116	44,557
Total resources expended	4	6,105,893	1,808,851	7,914,744	7,817,078
Net resources expended before transfers		(76,421)	(18,358)	(94,779)	(447,695)
Transfers between funds		(18,358)	18,358	-	-
Net Movement in Funds		(94,779)	-	(94,779)	(447,695)
Fund balances at 1 September 2008		(1,684,269)	-	(1,684,269)	(1,236,574)
Fund balances at 31 August 2009		(1,779,048)	-	(1,779,048)	(1,684,269)

The notes on pages 15 to 21 form part of these financial statements


The statement of financial activities includes all gains and losses in the year All incoming resources and resources expended derive from continuing activities

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

BALANCE SHEET AS AT 31 AUGUST 2009

	Note	£	2009	£	£	2008	£
Fixed Assets							
Tangible assets	9			162,645			132,002
Current Assets							
Stocks			16,795			18,228	
Debtors	10		262,714			142,494	
Debtors - Amounts falling due after one year			1,077,168			696,816	
Cash at bank and in hand			550			550	
			<u>1,357,227</u>			<u>858,088</u>	
Creditors: Amounts falling due within one year	11		<u>2,845,167</u>			<u>2,599,948</u>	
Net Current Liabilities				<u>(1,487,940)</u>			<u>(1,741,860)</u>
Total Assets less Current Liabilities				<u>(1,325,295)</u>			<u>(1,609,858)</u>
Creditors Amounts falling due after one year	12			<u>(453,753)</u>			<u>(74,411)</u>
Total Net Liabilities	14			<u>(1,779,048)</u>			<u>(1,684,269)</u>
Funds							
Unrestricted funds							
General	15			<u>(1,779,048)</u>			<u>(1,684,269)</u>

The financial statements were approved by the Trustees and signed on their behalf by


J. McKeown
Trustee

Date 16 March 2010

Company Registration No 05189426

The notes on pages 15 to 21 form part of these financial statements

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

**CASHFLOW STATEMENT
YEAR ENDED 31 AUGUST 2009**

	Note	£	2009 £	£	2008 £
Net Cashflow from Operating Activities	16		(313,010)		(264,639)
Capital Expenditure and Financial Investment					
Payments to acquire tangible fixed assets			(75,619)		(42,564)
Proceeds from Sale of Fixed Assets			-		100
Cash Outflow before increase in Liquid Resources and Financing			(388,629)		(307,103)
Financing					
Loans repaid			-		(7,542)
Loan advanced			314,000		-
Net Cash Outflow for the year	16		<u>(74,629)</u>		<u>(314,645)</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2009

1. Accounting Policies

(a) Basis for preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(d) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Fees and similar income

Fees receivable 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 granted by the school.

(e) Resources expended

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been apportioned according to pupil numbers.

(f) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Computer Equipment	20% reducing balance
Fixed Plant	5% reducing balance
Motor Vehicles	25% reducing balance

Expenditure on school equipment is charged to the revenue account as the expense is incurred.

(g) Stock

Stocks are stated at the lower of cost and net realisable value.

(h) Pension costs

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

In accordance with the Teachers' Pension (Amendment) Regulations, based on the latest actuarial valuation of the scheme issued in March 2003, the scheme has been attributed with notional assets equal to the actuarial value of the scheme liabilities as at 31 March 2001.

Following this valuation the standard contribution rate was raised from 14.35% to 19.5% from 1 April 2003, 6% to be paid by the teachers and the remaining 13.5% borne by the School. From 1 January 2007 raised to 20.50%, 6.4% to be paid by the teachers and 14.1% borne by the School.

The School also contributes to a defined contribution scheme for non-teaching staff at 7% basic pay.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2009

(i) Grants

Grants of a revenue nature are credited to income in the period to which they relate

(j) Donations, Gifts and Legacies

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for activities restricted by the wishes of the donor are included as restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restrictions.

(k) Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

2 School Fees Receivable

	2009 £	2008 £
Gross Fees	9,007,696	8,561,028
Less: Bursaries	427,900	501,525
Scholarships	934,713	835,225
Staff discounts	232,448	230,441
Siblings discount	173,742	150,409
Commission	30,246	27,849
Bad debt provision	53,817	69,927
	<u>7,154,830</u>	<u>6,745,652</u>

3. Other Income

	2009 £	2008 £
Charitable Activities		
Unrestricted Funds		
Registration fees	10,268	10,554
Childcare and aftercare	3,532	5,053
Dyslexia income	22,457	22,440
Other income	41,759	40,316
Examination income	82,488	75,847
Teacher training	1,930	2,368
	<u>162,434</u>	<u>156,578</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2009

4. Analysis of Total Resources Expended

Charitable Activities	Staff Costs £	Other Direct Costs £	Total £
Teaching	4,613,653	526,929	5,140,582
Welfare	212,569	556,774	769,343
Premises	597,243	643,429	1,240,672
Support costs	359,209	330,672	689,881
Financial costs	-	26,150	26,150
Governance	27,000	21,116	48,116
Total resources expended	5,809,674	2,105,070	7,914,744

Other direct costs include	2009 £	2008 £
Depreciation - owned assets	43,626	33,032
- assets held on finance leases and hire purchase contract	-	3,835
Auditors remuneration	7,364	7,344
Finance lease/hire purchase interest	119	836

5. One Trustee was reimbursed £1,250 for expenses (2008 - £1,159) No other Trustee or persons connected with them received any remuneration, other benefits or reimbursement of expenses from the school or any connected organisation

6. Interest Payable

	2009 £	2008 £
Bank overdraft	27,121	54,783
Bank loan	1,787	-
Finance lease interest	119	710
	29,027	55,493

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2009

7. Total Staff Costs

	2009 £	2008 £
Wages and salaries	4,869,600	4,765,584
Social security costs	380,929	376,283
Pension contributions	514,293	487,366
Other allowances	18,822	14,316
Redundancy	26,030	30,000
	<u>5,809,674</u>	<u>5,673,549</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows

	2009	2008
£60,000 - £70,000	1	2
£70,000 - £80,000	2	-
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
£110,000 - £120,000	1	1

Remuneration for these employees is the total of gross pay and employers pension contributions

Contributions were made to the Teachers Pension Scheme which is a defined benefits scheme for 4 higher paid employees and contributions amounting to £8,670 were made to a defined contributions scheme for one employee

The average number of employees, calculated on a full-time equivalent basis analysed by function was

	2009	2008
Charitable activities	150	158
Management and administration of the charity	12	11
	<u>162</u>	<u>169</u>

8. Pension Scheme

The School participates in the Government's Teachers Pension Scheme, a defined benefit scheme, for its teaching staff. The contributions payable in the year were £472,438. The contributions to the Teachers Pension Scheme amount to 14.10% of gross pay.

The School also runs a defined contribution scheme for its non-teaching staff. The employers' contribution is 7% of gross pay. £41,855 was paid in the year.

Contributions are charged in the statement of financial activities as they accrue.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2009

9. Tangible Fixed Assets

	Fixtures Fittings and Equipment £	Motor Vehicles £	Charity Total £
Cost			
At 1 September 2008	183,753	105,572	289,325
Additions	69,544	6,075	75,619
Disposals	-	(1,800)	(1,800)
At 31 August 2009	<u>253,297</u>	<u>109,847</u>	<u>363,144</u>
Depreciation			
At 1 September 2008	88,499	68,824	157,323
Charge for the Year	33,148	10,478	43,626
Disposals	-	(450)	(450)
At 31 August 2009	<u>121,647</u>	<u>78,852</u>	<u>200,499</u>
Net Book Value			
31 August 2009	<u>131,650</u>	<u>30,995</u>	<u>162,645</u>
At 31 August 2008	<u>95,254</u>	<u>36,748</u>	<u>132,002</u>

The net book value of tangible fixed assets includes £ Nil (2008 - £11,523) in respect of assets held under lease purchase or hire purchase contracts

10. Debtors

	2009 £	2008 £
Fees recoverable - current	120,845	105,478
- long-term	<u>26,663</u>	<u>14,606</u>
	147,508	120,084
Loan Plymouth College Trust - long-term	1,050,505	682,210
Other debtors	138,669	33,971
Prepayments	<u>3,200</u>	<u>3,045</u>
	<u>1,339,882</u>	<u>839,310</u>

The loan to Plymouth College Trust will not be repaid within one year. It is a long-term loan. The assets of Plymouth College Trust provide the security for the bank borrowing of the company (see note 17)

11 Creditors Amounts falling due within one year

	2009 £	2008 £
Bank overdraft (secured)	1,760,415	1,685,786
Trade creditors	97,732	143,252
Other creditors	218,050	176,239
Obligations under hire purchase agreements	-	582
Tax and social security	118,282	115,726
Accruals	7,520	7,344
Fees received in advance	<u>643,168</u>	<u>471,019</u>
	<u>2,845,167</u>	<u>2,599,948</u>

The bank borrowing is secured by a charge over the freehold property of Plymouth College Trust and a fixed and floating charge over the assets of the charity

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2009

12. Creditors: Amounts falling due after more than one year

	2009 £	2008 £
Bank Loan (secured)	314,000	-
Fees received in advance	139,753	74,411
	<u>453,753</u>	<u>74,411</u>

The bank loan of £314,000 is to be repaid within 15 years. Interest only for the first two years, with capital repayments to be made annually in 13 instalments. The interest rate is 2.6% above base rate. This loan is secured by a first charge over 16 Ford Park Road, owned by Plymouth College Trust.

13. Obligations under finance leases

	2009 £	2008 £
The amounts fall due as follows		
Within one year	-	582
In the second to fifth year inclusive	-	-
	<u>-</u>	<u>582</u>

14. Allocation of the Net Assets

	Tangible Fixed Assets £	Net Current Liabilities £	Long- Term Liabilities £	Total £
Unrestricted Funds				
General reserve	162,645	(1,487,940)	(453,753)	(1,779,048)

15. Statement of funds

	Balance at 1 September 2008 £	Income £	Expenditure £	Balance at 31 August 2009 £
General Reserve	(1,684,269)	7,819,965	(7,914,744)	(1,779,048)

The general reserve represents the free funds of the charity which are not designated for particular purposes.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2009

16. Cash Flow Information

(a) Reconciliation of changes in resources to net outflow from operating activities

	2009 £	2008 £
Net Incoming Resources	(94,779)	(447,695)
Non-operating cashflows eliminated		
Depreciation	43,626	36,867
Loss on disposal of fixed assets	1,350	37
(Increase) / decrease in stock	1,433	1,543
(Increase) / decrease in debtors	(500,572)	(21,556)
Increase / (decrease) in creditors	235,932	166,165
Net cash outflow from operating activities	<u>(313,010)</u>	<u>(264,639)</u>

(b) Analysis of net funds/debt

	2009	2008	Change in Year
	£	£	£
Bank accounts	(1,760,415)	(1,685,786)	(74,629)
Petty cash accounts	550	550	-
	<u>(1,759,865)</u>	<u>(1,685,236)</u>	<u>(74,629)</u>

17. Security

Plymouth College and St Dunstan's Abbey School Charity – a charitable company – was incorporated to facilitate the merger of Plymouth College and St Dunstan's Abbey School. These schools were previously run by two separate charities.

The former charities have retained their freehold assets (the school buildings) and were renamed

Plymouth College Trust (formerly Plymouth College and Mannamoad School) has secured the borrowings of the new company on its freehold property, which was valued at £20.4 million in May 2005 on a current use basis. (This valuation has not been incorporated into its accounts)

St Dunstan's Abbey School Trust (formerly St Dunstan's Abbey School) has borrowed money from Plymouth College Trust to improve its freehold property and build a sports hall complex. Plymouth College Trust has taken a legal charge over the freehold property of this charity. The freehold property of this charity (prior to the sports hall being built) on a current use basis was valued at £3.75 million in May 2005. (This valuation has not been incorporated into its accounts)

As at 31 August 2009 the balance sheets of these two charities were –

	Plymouth College Trust £	St Dunstan's Abbey School Trust £
Fixed Assets	5,143,182	3,699,750
Current Assets	<u>2,406,615</u>	<u>5,117</u>
	7,549,797	3,704,867
Creditors: Amounts falling due within one year	(56,022)	(2,822)
Amounts falling due after one year	<u>(1,100,505)</u>	<u>(2,378,989)</u>
	<u>6,393,270</u>	<u>1,323,056</u>
Restricted Funds		
Unrestricted Funds	733,956	2,978
	<u>5,659,314</u>	<u>1,320,078</u>
	<u>6,393,270</u>	<u>1,323,056</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 August 2009

	Unrestricted Funds 2009		Unrestricted Funds 2008	
	Senior School £	Junior School £	Senior School £	Junior School £
Fees				
Tuition	5,525,279	1,629,551	5,161,673	1,583,979
Dyslexia income	15,140	7,317	14,253	8,187
Childcare and aftercare	-	3,532	-	5,053
Registration fees	8,318	1,950	7,929	2,625
Student teachers	1,930	-	2,368	-
School meal receipts	214,564	105,637	214,917	112,700
Rents received	105,934	28,598	104,870	25,844
Other income	27,851	13,908	27,108	13,208
Examination income	82,488	-	75,847	-
	<u>5,981,504</u>	<u>1,790,493</u>	<u>5,608,965</u>	<u>1,751,596</u>
Donations				
Donations Received – Plymouth College Trust	38,922	-	-	-
Plymouth College Education Scholarship and Prize Funds	9,046	-	8,822	-
	<u>47,968</u>	<u>-</u>	<u>8,822</u>	<u>-</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES Year Ended 31 August 2009

	Unrestricted Funds 2009		Unrestricted Funds 2008	
	Senior School £	Junior School £	Senior School £	Junior School £
Teaching				
Salaries - Teachers	3,194,672	1,127,735	3,065,963	1,081,213
Other employees	211,092	61,332	206,714	65,786
Books, stationery and equipment	191,123	17,142	157,372	21,438
Sims Computer System	-	6,732	-	13,140
Games and sports	92,323	4,588	103,752	10,260
Other activities	35,409	3,045	34,959	(575)
Computer budget	58,613	-	36,631	-
Exams fees	84,806	-	81,708	-
Staff meals	15,920	2,902	10,816	3,500
Depreciation – Equipment	23,378	9,770	12,695	11,639
	<u>3,907,336</u>	<u>1,233,246</u>	<u>3,710,610</u>	<u>1,206,401</u>
Welfare				
Housemaster's allowance	6,820	-	7,536	-
Welfare support wages	136,647	-	128,892	-
School nurse	36,246	-	35,711	-
Boarding cleaners wages	32,856	-	58,877	-
College House Expenses	17,851	-	17,661	-
Medical expenses	7,856	-	8,135	-
School Meals – Catering	392,366	104,729	397,074	93,519
Overheads and laundry	5,577	-	14,195	-
Transport costs	(4,380)	7,336	38,078	10,431
Childcare and aftercare	-	13,611	-	13,893
Minibuses - Depreciation	10,304	174	12,302	231
- Loss on Disposal	1,350	-	37	-
	<u>643,493</u>	<u>125,850</u>	<u>718,498</u>	<u>118,074</u>
Premises				
Salaries - Maintenance	482,788	114,455	513,047	123,834
Rates	67,626	23,502	54,897	18,960
Light, heat and cleaning	189,919	62,309	141,606	38,185
Repairs and improvements				
Buildings and grounds	146,790	45,128	258,789	47,560
Boarding Roof	92,213	-	-	-
School Kitchen	7,443	-	-	-
Shaftesbury Remodelling	-	-	47,145	-
Furniture and equipment	7,094	1,405	4,449	979
	<u>993,873</u>	<u>246,799</u>	<u>1,019,933</u>	<u>229,518</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 August 2009

	Unrestricted Funds 2009		Unrestricted Funds 2008	
	Senior School £	Junior School £	Senior School £	Junior School £
Support Costs				
Salaries - Administration	239,637	93,542	223,722	92,438
Miscellaneous admin	23,522	-	15,169	-
Advertising (incl Marketing)	64,476	6,344	81,153	7,524
Office supplies	17,050	16,824	17,741	23,901
Postage and telephone	34,902	5,514	39,264	5,546
Rental of Hospitality Suite	6,060	-	4,896	-
Entertaining and travel	12,570	6,980	8,534	717
Staff appointments	12,147	-	17,457	1,302
Redundancy	11,030	15,000	-	30,000
Insurance	47,485	13,882	45,335	14,396
Inspection	-	-	17,213	8,598
Sundries	44,896	18,020	39,110	17,435
	<u>513,775</u>	<u>176,106</u>	<u>509,594</u>	<u>201,857</u>
Financial Costs				
Bank charges and interest	16,271	15,195	30,804	28,932
Loan Interest	3,587	-	-	-
Movement on bank deposit	(8,903)	-	(1,700)	-
	<u>10,955</u>	<u>15,195</u>	<u>29,104</u>	<u>28,932</u>
Governance Costs				
Salaries - Administration	20,000	7,000	19,000	6,500
Governors expenses	1,250	-	1,159	-
Audit fees	5,484	1,880	5,508	1,836
Legal and professional fees	9,727	2,775	8,529	2,025
	<u>36,461</u>	<u>11,655</u>	<u>34,196</u>	<u>10,361</u>

Date: 11/03/2010
Time: 16 36 12

Outposts Ltd
Profit & Loss

Page: 1

From: Month 1, December 2008
To: Month 12, November 2009

Chart of Accounts

Outposts Limited

	<u>Period</u>	<u>Year to Date</u>	
Sales			
UK Sales	269,700 56	269,700 56	
Overseas Sales	287,539 35	287,539 35	
Sundry Income	908 82	908 82	
	558,148 73		558,148 73
Direct Expenses			
Overseas Costs All	218,055 26	218,055 26	
UK Costs All	151,571 80	151,571 80	
	369,627 06		369,627 06
Gross Profit/(Loss):	188,521 67		188,521 67
Overheads			
Advertising	6,774 08	6,774 08	
Research & Development	1,329 75	1,329 75	
Sundry Expenses	10,308 70	10,308 70	
Directors' Salaries	19,200 00	19,200 00	
Staff Salaries	69,940 50	69,940 50	
Employer's NIC & Pensions	11,164 31	11,164 31	
Premises Costs	17,179 33	17,179 33	
Motor Expenses	9,569 25	9,569 25	
Office Costs	21,745 64	21,745 64	
Legal & Professional	6,985 00	6,985 00	
Repairs & Renewals	4,673 00	4,673 00	
Bank Charges	1,747 79	1,747 79	
	180,617 35		180,617 35
Net Profit/(Loss):	7,904 32		7,904 32