

WISBECH GRAMMAR SCHOOL

FINANCIAL STATEMENTS

for the period ended 31 July 2002



Company No: 4234021 (England & Wales)

Charity No: 1087799

WISBECH GRAMMAR SCHOOL

FINANCIAL STATEMENTS for the period ended 31 July 2002

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WISBECH GRAMMAR SCHOOL

CHARITY INFORMATION

BOARD OF GOVERNORS/DIRECTORS

J.A. Hazel Esq. FRICS., FNAEA.

C.H. Hutchinson Esq. BSc.

A.D. Salmon Esq. MBE., FCA.

Dr. D. Barter MB., BS., FRCP., FRCPCH., DCH

P. Dennis Esq. AMICIT. (resigned 19.03.2002)

Mrs. J.E. Easter FCCA.

Dr. F. Sconce MB., ChB., DFFP.

H.A. Godfrey Esq.

J.E. Warren Esq.

R.L. Skelton Esq. MA., C.Eng., F.I.ChemE., M.I.MechE.,
F.I.NucE. (Nominated by Magdalene College, Cambridge)

F.A.N. Grounds Esq. MA., ARICS.

Dr. C.F. Kolbert MA., PhD., DPhil., FCI Arb.
(Nominated by Magdalene College, Cambridge)

The Master and Fellows of Magdalene College, Cambridge are entitled to nominate two Governors.

Co-opted Governors are appointed by the Board of Governors. All Governors are appointed for a term of three years after which time they may be re-elected for up to three more terms of three years.

HEADMASTER

R.S. Repper Esq. MA (Oxon); FCMI

BURSAR & CLERK TO THE GOVERNORS

Miss. E. Thuburn

WISBECH GRAMMAR SCHOOL

CHARITY INFORMATION

(continued)

ADDRESS: Wisbech Grammar School
47 North Brink
Wisbech
Cambs
PE13 1JX

BANKERS: Barclays Bank plc
12 Old Market
Wisbech
Cambs
PE13 1NN

SOLICITORS: Veale Wasbrough
Orchard Court
Orchard Lane
Bristol
BS1 5WS

AUDITORS: Turner & Partners
Chartered Accountants &
Registered Auditors
8 The Crescent
Wisbech
Cambs
PE13 1EN

**CHARITY
REGISTRATION NO:** 1087799

**COMPANY
REGISTRATION NO:** 4234021

WISBECH GRAMMAR SCHOOL

BRIEF HISTORY

Wisbech Boys' Grammar School was founded in 1379 above the South Porch of the Church of St. Peter and St. Paul, in Wisbech. This room may still be viewed today.

In 1870 the Boys' School moved to its third site on the South Brink of the River Nene and some 35 years later, Wisbech Girls' High School was founded on the opposite side of the river.

The original building for the Girls' School was donated by the Peckover family (co-founders of Barclays Bank) who had also contributed generously to the building of the new Boys' Grammar School in 1870.

Each school developed separately and offered a traditional grammar school education to the people of the town.

In 1970, both schools amalgamated on the site of the Girls' High School and became known as Wisbech Grammar School. Following plans for re-organisation of education in North Cambridgeshire, the School reverted to independent status in 1983, the school roll then totalling approximately 400 pupils.

Substantial growth has taken place in recent years and the Senior School now numbers 571 pupils, with 145 in the Sixth Form. A Junior and Infant School opened in September 1997 with initially 83 pupils. This number has now risen to 180. The School, therefore, now caters for pupils from Reception to Year 13 inclusive. Membership of the HMC was obtained in November 1991.

In order to accommodate the 50% increase in the number of boys and girls a massive building programme was undertaken in 1991 which resulted in 19 extra classrooms, 4 laboratories, a new assembly hall, library and sports hall. This was opened by the Duke of Gloucester in November 1991. Since then, there have been further developments, with the expansion of design technology, music and the building of a new pavilion. The growth of the Junior Department led to the building of a £57,000 extension for infants in the summer of 1999. In the Spring and Summer of 2001, there was a complete refurbishment of the Sports Pavilion, sited at Harecroft Road playing fields, at a cost of £146,000. This included a brick cladding to the exterior and installation of new shower facilities. In July 2002, building work commenced on the new £1m Performing Arts Centre. Work should be completed by the late Spring of 2003 and the Centre ready for use at the start of the new academic year 2003/04.

More than £150,000 has been spent on information technology since September 1997. This includes investment resulting from an award of £35,000 from the Wolfson Foundation. This has allowed the development of the school network throughout the whole school and the development of a new Business Centre.

The School caters for pupils from within a radius of 30 miles, destinations including Peterborough, King's Lynn, Dersingham, Downham Market, Chatteris, Whittlesey and all the villages en route.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS/DIRECTORS

The Governors submit their Report and Financial Statements for the period ended 31 July 2002.

GOVERNING INSTRUMENTS

Wisbech Grammar School Foundation Charity is regulated by a scheme made by the Minister of Education on 6 February 1961 and in the matter of the Charities Act 1960 and is regulated by a scheme dated 29 August 2001 under Section 18 of the Charities Act 1993.

The day to day administration of the School is dealt with by the Headmaster and his staff.

OBJECTS

Wisbech Grammar School exists solely for the purpose of offering first class education to children within the ages of 4 to 18 years.

GOVERNORS/DIRECTORS

The names of the Governors/Directors during the year are shown on page 1, together with changes, which occurred from 31 August 2001.

INVESTMENTS

The Governors/Directors have retained cash resources on deposit with Banks and Building Societies other than those investments detailed within the Financial Statements.

REVIEW OF THE CHARITY & FUTURE PROSPECTS

Academic Results - Summer 2002

At A level an overall pass rate of 98% was achieved, with 65% of all entries achieving a grade A or B.

At A/S level the overall pass rate was 94% with 57% of all entries achieving a grade A or B.

At GCSE the overall pass rate was 94% with 57% of all pupils achieving 5 or more passes and an average of 8.2 passes per pupil. 34% of all entries were either A* or A grades.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS/DIRECTORS

(continued)

REVIEW OF THE CHARITY & FUTURE PROSPECTS (continued)

The School continued to provide a wide range of activities both on the sports field, through music and drama, and many visits abroad, including a thriving pupil exchange programme.

The Governors have continued to achieve an expansion of the catchment area for the School, which now exists over a radius of 30 miles, covering three counties. Further efforts will be made in this direction.

The Governors are making every effort to increase the existing Bursary Fund, in order to award Governors' Assisted Places following the withdrawal of the Government Assisted Place Scheme. Support from Governors using these funds, together with money from various Charities, has meant that numbers in the Senior School remain strong.

During 2000/2001, Governors decided to instigate the necessary procedures for conversion of Wisbech Grammar School to a Company limited by a guarantee which would retain a charitable status. The date for transfer of the undertakings to the Company was set for 31st August 2001, one month after the normal financial year end. Permission was granted by the Charity Commission for financial year 2000/2001 to be extended by one month in order to coincide with the transfer date. Incorporation took place as planned and from 1st September 2001, Wisbech Grammar School became a Company limited by guarantee registered at Companies House under number 4234021 and entered in the Charity Register under number 1087799. The financial year for 2001/2002 was reduced to eleven months in order to revert to the normal financial year end date of 31st July. In April 2002, the Charity Commission for England and Wales gave permission for the land and buildings owned by Wisbech Grammar School Foundation (Charity Number 311433) to be treated as a subsidiary of the corporate trustee that is Wisbech Grammar School, thereby enabling only one set of annual accounts to be produced. This is on the basis that the Foundation's assets be accounted for within the restricted funds of the corporate trustee. The Charity Commission further issued a uniting direction allowing only one Charity number to be listed in the Register of Charities, that of 1087799.

RISK MANAGEMENT

The Board of Governors/Directors has examined the principle areas of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Charity has established resources and systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS/DIRECTORS

(continued)

RESULTS

The Financial Statements have been drawn up to provide details of movement in various funds on an individual base.

The net incoming resources on General Fund, after transferring £NIL (2001 £1.5m) to the Bursary Fund was £647128 (2001 £1154967 outgoing) and it is believed a similar result will arise in the current year.

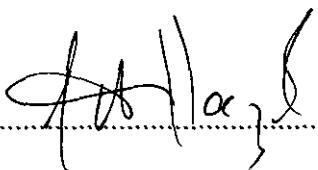
STATEMENT OF GOVERNORS/DIRECTORS RESPONSIBILITIES

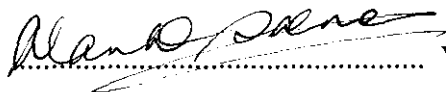
The Governors/Directors acknowledge the statement of their responsibilities set out on page 7.

AUDITORS

Turner and Partners have indicated a willingness to continue in office and the Governors propose to re-appoint them at the forthcoming General Meeting.

Approved by the Governors/Directors on 18th March '03 and signed on their behalf.


..... CHAIRMAN


..... VICE CHAIRMAN

WISBECH GRAMMAR SCHOOL

STATEMENT OF GOVERNORS/DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

Company law requires the Governors/Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its net income or expenditure for the year.

In preparing the accounts the Governors/Directors are required to:-

- select suitable accounting policies and 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Governors/Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

WISBECH GRAMMAR SCHOOL

AUDITORS REPORT TO THE MEMBERS OF WISBECH GRAMMAR SCHOOL

We have audited the Financial Statements on pages 9 to 23 which have been prepared under the accounting policies set out on pages 15 and 16.

Respective Responsibilities of Governors/Directors & Auditors

As described on page 7 you are responsible for the preparation of the School's Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Financial Statements and to report our opinion to you.

You are also responsible as Charity Trustees for the Company's charitable activities.

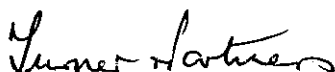
Basis of Opinion

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 Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Governors/Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the School's circumstances as a charity, 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 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 the information in the Financial Statements.

Unqualified Opinion

In our opinion the Financial Statements give a true and fair view of the state of the schools affairs as at 31 July 2002 and of its income and expenditure for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Turner & Partners
Chartered Accountants & Registered Auditors
8 The Crescent, Wisbech, Cambs., PE13 1EN.

Date: 18th March 03

WISBECH GRAMMAR SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the period ended 31 July 2002

	Notes	General Funds	Designated Funds	Restricted Funds	2002	2001
Income Resources						
School Fees	2	3594253	-		3594253	3439819
Trading Income	3	184594			184594	223496
Rent & Lettings	4	2800			2800	3825
Examinations etc.		15315			15315	11163
Investment Income	5	4338			4338	4163
Deposit Interest	6	41311		150541	191852	273165
Grants & Donations		-		18956	18956	34100
Total Incoming Resources		3842611	-	169497	4012108	3989731
Resources Expended						
Direct Expenditure on the Provisions of Education Management & Administration	7	2964057	-	4922	2968979	3206296
		224390	-		224390	214281
Total Resources Expended		3188447	-	4922	3193369	3420577
Net Incoming Resources Before Transfers						
		654164	-	164575	818739	569154
Transfer between Funds		(7036)	7036	-	-	-
Net Incoming Resources		647128	7036	164575	818739	569154
Losses/Gains on Investment Assets						
Unrealised		-	(10010)	(430)	(10440)	5949
Net Movement in Funds		647128	(2974)	164145	808299	575103
Fund Balance brought forward at 1 September 2001						
		3147420	3217063	1271922	7636405	7061302
Fund Balance carried forward at 31 July 2002						
		3794548	3214089	1436067	8444704	7636405

All transactions relate to Continuing Operations.

The notes on pages 15 to 23 form part of these Financial Statements.

WISBECH GRAMMAR SCHOOL

SUMMARY CONSOLIDATED INCOME & EXPENDITURE ACCOUNT for the period ended 31 July 2002

	2002 £	2001 £
Gross income	4012108	3989731
Total expenditure	3193369	3420577
Net income for the year	818739	569154

All transactions relate to Continuing Operations.

The notes on pages 15 to 23 form part of these Financial Statements.

WISBECH GRAMMAR SCHOOL

CONSOLIDATED STATEMENT OF RECOGNISED GAINS & LOSSES for the period ended 31 July 2002

	2002	2001
	£	£
General	647128	(1154967)
Designated	(2974)	1513311
Restricted:		
Capital	13604	27212
Income	150541	189547
	808299	575103

All transactions relate to Continuing Operations.

The notes on pages 15 to 23 form part of these Financial Statements.

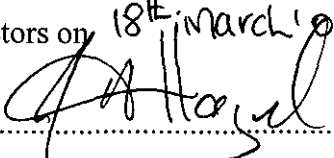
WISBECH GRAMMAR SCHOOL

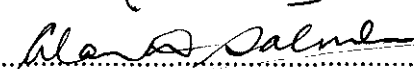
CONSOLIDATED BALANCE SHEET

as at 31 July 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	8	2909572	2919185
Investments	9	130344	133748
		<u>3039916</u>	<u>3052933</u>
Total Fixed Assets		3039916	3052933
Current Assets			
Stocks	10	118815	121939
Debtors & prepayments	11	76941	126277
Cash at bank & in hand		5490339	4718694
		<u>5686095</u>	<u>4966910</u>
Current Liabilities			
Creditors: amounts falling due within one year	12	<u>206836</u>	<u>321463</u>
Net current assets		5479259	4645447
Total assets less current liabilities		8519175	7698380
Liabilities: amounts falling due after more than one year	12	<u>74471</u>	<u>61975</u>
Net assets		8444704	7636405
Represented by:-			
Capital Funds:			
Restricted Funds	13	671114	657510
Income Funds:			
Restricted Funds	13	764953	614412
Unrestricted Funds:			
Designated Fund	14	3214089	3217063
General Funds		3794548	3147420
		<u>8444704</u>	<u>7636405</u>

Approved by the Governors/Directors on 18th March 2003 and signed on their behalf by:

.....  CHAIRMAN

.....  VICE CHAIRMAN

The notes on pages 15 to 23 form part of these Financial Statements.

WISBECH GRAMMAR SCHOOL

CONSOLIDATED CASH FLOW STATEMENT for the period ended 31 July 2002

	<u>Notes</u>	<u>2002 £</u>	<u>2001 £</u>
Net Cash Inflow from Operating Activities	1	<u>1009113</u>	<u>1083877</u>
Investing Activities			
Purchase of tangible fixed assets		(232195)	(441842)
Sale of tangible fixed assets		1763	247
Building reserve fund investment		(1000)	(1000)
Foundation general fund investment		<u>(6036)</u> <u>(237468)</u>	<u>(6036)</u> <u>(448631)</u>
Increase in cash & cash equivalents	2	771645	635246
Cash & cash equivalents at 1 September 2001		4718694	4083448
Cash & cash equivalents at 31 July 2002		<u>5490339</u>	<u>4718694</u>

The notes on page 14 form part of this Consolidated Cash Flow Statement.

WISBECH GRAMMAR SCHOOL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT for the period ended 31 July 2002

	2002 £	2001 £
1. Reconciliation of changes in Resources to Net Cash Inflow from Operating Activities:		
Operating income	818739	569154
Depreciation	240045	289011
Decrease/Increase in stocks	3124	(4083)
Decrease in debtors	49336	9292
Decrease/Increase in creditors	(102131)	220503
Net Cash Inflow from Operating Activities	1009113	1083877

	2002 £	2001 £	Change in Year £
2. Analysis of changes in Cash & Cash Equivalents during the period			
Cash at bank	5490339	4718694	771645

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 July 2002

1. Accounting Policies

a) Basis of Accounting

The Financial Statements are prepared on an Accruals Basis (except Investment Income) under the historical cost convention subject to carrying fixed asset investments at market value and in accordance with applicable accounting standards and the current Statement of Recommended Practice on accounting and reporting by charities: the Charities SORP 2000.

b) Tangible Fixed Assets

The land and buildings thereon, originally purchased from the County Council in 1983 are stated at the cost price of £250,000.

The allotment land at Elm is stated at valuation price of £45,500.

All other tangible fixed assets are stated at cost less depreciation except that mentioned in Note 8A.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their estimated useful lives on the following basis:-

Freehold Buildings	- 2% straight line basis
Harecroft Road Pavilion	- 5% straight line basis
General Equipment	- 25% reducing balance basis
Machinery & Vehicles	- 25% reducing balance basis
Departmental Equipment	- 25% reducing balance basis
Textbooks & Library	- 25% reducing balance basis

In the case of departmental capital equipment 75% of costs incurred in the year are capitalised and depreciated as mentioned above and 25% of the cost is charged direct to costs together with departmental equipment costs of a revenue nature.

c) Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets at the Balance Sheet date. Gains or losses arising on revaluation are recognised in the Income and Expenditure Account and credited or charged to the appropriate fund.

d) Stocks

Stocks are carried at the lower of cost or market value. A basis consistent with previous years.

e) Fund Accounting

- i) The Charity's General Fund consists of funds which the charity may use for its purposes at its discretion.
- ii) The Charity has designated certain funds for specific purposes. These are detailed in more detail in Note 14 below.
- iii) The Charity's restricted funds are those where the donors have imposed restrictions on the use of the funds which are legally binding. Details of the funds and of the restrictions are given below.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 July 2002 (continued)

1. Accounting Policies (continued)

f) Administration Expenditure

Administration Expenditure comprises all costs incurred in running the Charity which cannot be directly allocated to the Charity's main education project.

g) Investment Income

Interest and Rental Income are credited to Income and Expenditure Account on the dates they fall due for payment.

h) Pensions Schemes

Contributions to the Teachers' Superannuation Scheme, which is a Defined Benefit Scheme, at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator are accounted for when advised as due. The School also contributes to personal pension schemes for some non teaching staff and these contributions are also accounted for when due.

2. Fee Income

The fee income relates to pupils school and music fees receivable in respect of the three terms ending in the year.

3. Trading Income

	2002		2001	
	Gross	Cost	Gross	Cost
	£	£	£	£
Catering department	93425	50304	89324	48167
Sundry sales	9618	8095	9575	7925
Uniform shop	35354	39529	75814	52014
School bus	46196	44518	48783	43270
	<u>184593</u>	<u>142446</u>	<u>223496</u>	<u>151376</u>
Net income	<u>42147</u>		<u>72120</u>	

4. Rent & Lettings

	2002	2001
	£	£
Allotments	<u>2050</u>	<u>2050</u>
Sports/Sundry lettings	<u>750</u>	<u>1775</u>
	<u>2800</u>	<u>3825</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2002

(continued)

5. Investment Income

	2002 £	2001 £
C.O.I.F. Income Shares	256	449
Charifund Shares	4082	3714
	<u>4338</u>	<u>4163</u>

6. Deposit Interest

	2002 £	2001 £
Barclays High Interest account (Contingency Fund)	135	105
Barclays Business Premium account	1263	4761
Barclays Endowment account	18	59
London Money Market (General)	39912	78752
Barclays Bursary High Interest account	1816	1713
London Money Market - Bursary	148708	187775
	<u>191852</u>	<u>273165</u>

7. Total Resources Expended

	Staff Costs £	Dep'n £	Other Costs £	Total 2002 £	Total 2001 £
General Funds:					
Direct provision of education	2335811	225123	403123	2964057	3199734
Management & administration	121175	10000	93215	224390	214281
	<u>2456986</u>	<u>235123</u>	<u>496338</u>	<u>3188447</u>	<u>3414015</u>
Restricted Funds:					
Direct provision of education	-	4922	-	4922	6562
Staff Costs:					
Wages - Salaries				2163331	2340445
Social Security costs				158548	176820
Pension Scheme				135107	143544
				<u>2456986</u>	<u>2660809</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2002

(continued)

7. Total resources expended (continued)

	2002	2001
Other costs:	£	£
Advertising	51504	30297
Legal charges (including incorporation costs)	6987	9640
Bank interest & charges	2776	2506
Auditors remuneration	6477	6162
Travelling costs	1773	1436
Interviews & staff removal costs	278	1828
Bad debts	4486	-
Supplies & services	422057	418888
	496338	470757

The average number of employees in the year was:

year was:	No.	No.
Teaching	68	66
Management & administration	6	6
Others	62	50
	136	122

The Governors received no remuneration or reimbursement of expenses during the period.

The number of employees whose emoluments exceeded £50,000 were:-

£110,000 - £120,000	1	1
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8. Fixed Assets

	Land & Bldgs £	Sports Pavilion £	School Buildings £	General Equip. £	Tractors/ Mowers/ Bus £	Dept. Equip. £	Portable Class- rooms £	Text Books & Library £	Harecroft Road Pavilion £	Total £
Cost :										
At 1/9/2001	295500	52360	2301733	680499	46599	1561730	76894	263229	146176	5424720
Additions	-	-	22012	25534	24799	139994	-	19856	-	232195
Disposals	-	-	-	-	(19577)	-	-	-	-	(19577)
At 31/7/2002	295500	52360	2323745	706033	51821	1701724	76894	283085	146176	5637338
Depreciation:										
At 1/9/2001	-	9510	478406	508721	31943	1199495	62033	207509	7918	2505535
Elimination	-	-	-	-	(17814)	-	-	-	-	(17814)
Charge in year	-	960	42601	45217	8748	115094	3406	17319	6700	240045
At 31/7/2002	-	10470	521007	553938	22877	1314589	65439	224828	14618	2727766
Net Book Value										
At 31/7/2002	295500	41890	1802738	152095	28944	387135	11455	58257	131558	2909572
At 31/8/2001	295500	42850	1823327	171778	14656	362235	14861	55720	138258	2919185

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 July 2002 (continued)

8. Fixed Assets (continued)

Notes

a) Wisbech Grammar School Foundation

The foundation holds the following freehold property which is not included in the Balance Sheet:-

3.607 acres land & buildings - North Brink, Wisbech.

b) No depreciation is provided on the land and buildings thereon, originally purchased from the County Council in 1983.

c) The new School buildings are depreciated at 2% per annum on the straight line basis.

9. Investments

	Cost		Market Value	
	2002	2001	2002	2001
	£	£	£	£
Wisbech Grammar School Foundation General Fund:				
7640 Income Units - Equities Investment Funds for Charities	60360	54324	76003	80479
827.23 Shares - Charities Official Investment Fund - Educational Travel	-	-	6604	8243
	<u>60360</u>	<u>54324</u>	<u>82607</u>	<u>88722</u>
Prize Funds:				
73.81 Shares - Charities Official Investment Fund - White	50	50	589	735
143.33 Shares - Charities Official Investment Fund - Salter	-	-	1144	1428
	<u>50</u>	<u>50</u>	<u>1733</u>	<u>2163</u>
Building Fund:				
2123.91 Charinco Shares	18000	17000	46004	42863
	<u>78410</u>	<u>71374</u>	<u>130344</u>	<u>133748</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 July 2002 (continued)

9. Investments (continued)

	2002 £	2001 £
Summary:		
Market value at 31 August 2001	133748	120763
Add: Acquisitions at cost	7036	7036
Net losses/gains on revaluation	(10440)	5949
Market value at 31 July 2002	<u>130344</u>	<u>133748</u>
 Historical cost at 31 July 2002	 <u>78410</u>	 <u>71374</u>

10. Stocks

	2002 £	2001 £
Goods for resale	91202	93123
Consumables	27613	28816
	<u>118815</u>	<u>121939</u>

11. Debtors & Prepayments

	2002 £	2001 £
Due within one year:		
Pupils fees	46726	61750
Assisted places	13054	33363
Other debtors	597	484
Prepayments	16564	30680
	<u>76941</u>	<u>126277</u>

12. Creditors

	2002 £	2001 £
Amounts falling due within one year:		
General creditors	101	2622
Pupils fees received in advance	197333	309072
Accruals	9402	9769
	<u>206836</u>	<u>321463</u>
 Amounts falling due after more than one year:		
Pupils deposits	<u>74471</u>	<u>61975</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 July 2002 (continued)

13. Restricted Funds

	Balance 1/9/2001	Movement in Incoming Resources	Funds Gains/ Losses/ Transfers	Balance 31/7/2002
	£	£	£	£
Capital:				
Buildings Appeal and Donations Fund representing direct gifts to be utilised in part funding the costs of the School's new buildings	192386	-	-	192386
Bursary Fund representing direct gifts the income from which is to be utilised in funding School Fees in case of hardship	442918	18956	-	461874
Prize Funds representing direct gifts the income from which is to be utilised in the provision of Named School prizes to pupils	2518	-	(430)	2088
Wolfson Foundation Grant for computer equipment	19688	-	(4922)	14766
	<u>657510</u>	<u>18956</u>	<u>(5352)</u>	<u>671114</u>
Income:				
Bursary Fund representing Undistributed Income	<u>614412</u>	<u>150541</u>	<u>-</u>	<u>764953</u>

The Incoming Resources represents:

Income for the period	150541
Expended in the period	-
Net Income Resource for the period	<u>150541</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 July 2002 (continued)

14. Unrestricted Funds

Designated Funds which have been set aside out of Unrestricted General Funds by the Governors/Directors for specific purpose.

Bursary Fund the income from which will be utilised to fund School Fees in the case of hardship	3083242	-	-	3083242
Building Reserve Fund to provide for emergency repairs to School Buildings	42863	1000	2141	46004
Foundation General Fund to recreate the Deposit Fund originally used for the 1991 Building Programme	90958	6036	(12151)	84843
	<u>3217063</u>	<u>7036</u>	<u>(10010)</u>	<u>3214089</u>

15. Analysis of Net Assets between Funds

Fund Balances at 31 July 2002 are represented by:

	Restricted Capital £	Funds Income £	Designated Funds £	General Fund £	Total Funds £
Tangible fixed assets	207152	-	-	2702420	2909572
Investments	1733	-	128611	-	130344
Current assets	462229	764953	3085478	1373435	5686095
Current liabilities	-	-	-	(281307)	(281307)
Total net assets	<u>671114</u>	<u>764953</u>	<u>3214089</u>	<u>3794548</u>	<u>8444704</u>
Unrealised Gains included above:					
On Investment assets (see below)	1683	-	50251	-	51934
Reconciliation of Movement in Unrealised Gains on Investment Assets:					
Unrealised Gains on Investment Assets 31/8/2001	2113	-	60261	-	62374
Less: Net loss arising on Revaluation at 31/7/2002	(430)	-	(10010)	-	(10440)
Unrealised Gains on Investment Assets at 31/7/2002	<u>1683</u>	<u>-</u>	<u>50251</u>	<u>-</u>	<u>51934</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 July 2002 (continued)

16. Contracts & Commitments

The Governors/Directors had contracted at the year end date to build a Performing Arts Centre. The estimated cost of this is £1,000,000.

17. Salaries & Superannuation

The total cost of contributions in respect of the School's share of employees pension schemes amounted to £135107 (£143544 in 2001).

This cost has been charged to Income and Expenditure Account. The assets of the schemes are held separately from those of the School in independently administered funds.