

WISBECH GRAMMAR SCHOOL

FINANCIAL STATEMENTS

for the year ended 31 July 2003



Company No: 4234021 (England & Wales)

Charity No: 1087799

WISBECH GRAMMAR SCHOOL

FINANCIAL STATEMENTS for the year ended 31 July 2003

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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

Mrs. J.E. Easter FCCA.

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

H.A. Godfrey Esq. (Retired 31.05.2003)

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)

Dr. F.P. Treasure MA., MSc., PhD., C.Stat. (Appointed 17.09.2002)

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
Cambridgeshire
PE13 1JX

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

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

AUDITORS: Turner & Partners
Chartered Accountants &
Registered Auditors
8 The Crescent
Wisbech
Cambridgeshire
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 565 pupils, with 143 in the Sixth Form. A Junior and Infant School opened in September 1997 with initially 83 pupils. This number has now risen to 185. 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 July 2002, building work commenced on the new £1m Performing Arts Centre and was completed in the late Spring of 2003. The Centre was officially opened on 1 July 2003 and named "The Dwight Centre" in honour of Mr. John Dwight, a Governor who gave 40 years service to the School. The Dwight Centre will come into use in September 2003 at the start of the new academic year. The installation of a new astroturf all weather pitch commenced at the beginning of June 2003 and should be complete and ready for use by September 2003.

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 year ended 31 July 2003.

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 July 2002.

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 2003

At A level an overall pass rate of 98% was achieved, with 56% of all entries achieving a grade A or B.

At A/S level the overall pass rate was 93% with 51% of all entries achieving a grade A or B.

At GCSE the overall pass rate was 93% with 42% of all entries achieving 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 (2002 £NIL) to the Bursary Fund was £336565 (2002 £647128 outgoing) and it is believed a similar result will arise in the current year.

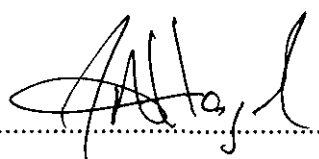
STATEMENT OF GOVERNORS/DIRECTORS RESPONSIBILITIES

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 16 March '04 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 25 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.

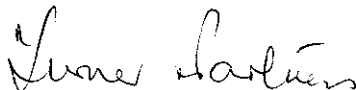
Basis of Opinion

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 2003 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, Cambridgeshire, PE13 1EN.

Date: 16 March 2004

WISBECH GRAMMAR SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 July 2003

	Notes	General Funds	Designated Funds	Restricted Funds	2003	2002
Income Resources						
School Fees	2	3927979			3927979	3594253
Trading Income	3	225155			225155	184594
Rent & Lettings	4	1988			1988	2800
Examinations etc.		12864			12864	15315
Investment Income	5	4830			4830	4338
Deposit Interest	6	39728		157934	197662	191852
Grants & Donations		-		17930	17930	18956
Total Incoming Resources		4212544	-	175864	4388408	4012108
Resources Expended						
7						
Direct Expenditure on the Provisions of Education Management & Administration		3632946		3692	3636638	2968979
		235997		-	235997	224390
Total Resources Expended		3868943	-	3692	3872635	3193369
Net Incoming Resources						
Before Transfers		343601	-	172172	515773	818739
Transfer between Funds		(7036)	7036	-	-	-
Net Incoming Resources		336565	7036	172172	515773	818739
Losses/Gains on Investment Assets						
Unrealised		-	6749	29	6778	(10440)
Net Movement in Funds		336565	13785	172201	522551	808299
Fund Balance brought forward at 31 July 2002						
		3794548	3214089	1436067	8444704	7636405
Fund Balance carried forward at 31 July 2003						
		4131113	3227874	1608268	8967255	8444704

All transactions relate to Continuing Operations.

The notes on pages 15 to 25 form part of these Financial Statements.

WISBECH GRAMMAR SCHOOL

SUMMARY CONSOLIDATED INCOME & EXPENDITURE ACCOUNT for the year ended 31 July 2003

	2003 £	2002 £
Gross income	4388408	4012108
Total expenditure	3872635	3193369
Net income for the year	515773	818739

All transactions relate to Continuing Operations.

The notes on pages 15 to 25 form part of these Financial Statements.

WISBECH GRAMMAR SCHOOL

CONSOLIDATED STATEMENT OF RECOGNISED GAINS & LOSSES for the year ended 31 July 2003

	2003	2002
	£	£
General	336565	647128
Designated	13785	(2974)
Restricted:		
Capital	14267	13604
Income	157934	150541
	522551	808299

All transactions relate to Continuing Operations.

The notes on pages 15 to 25 form part of these Financial Statements.

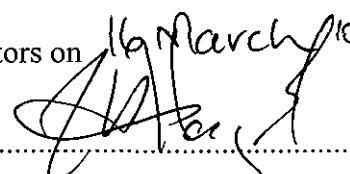
WISBECH GRAMMAR SCHOOL

CONSOLIDATED BALANCE SHEET

as at 31 July 2003

	Notes	£	2003 £	£	2002 £
Fixed Assets					
Tangible assets	8	3966552		2909572	
Investments	9	144158		130344	
			4110710		3039916
Total Fixed Assets			4110710		3039916
Current Assets					
Stocks	10	136671		118815	
Debtors & prepayments	11	75237		76941	
Cash at bank & in hand		4962216		5490339	
		5174124		5686095	
Current Liabilities					
Creditors: amounts falling due within one year	12	239583		206836	
Net current assets			4934541		5479259
Total assets less current liabilities			9045251		8519175
Liabilities: amounts falling due after more than one year	12		77996		74471
Net assets			8967255		8444704
Represented by:-					
Capital Funds:					
Restricted Funds	13		685381		671114
Income Funds:					
Restricted Funds	13		922887		764953
Unrestricted Funds:					
Designated Fund	14		3227874		3214089
General Funds			4131113		3794548
			8967255		8444704

Approved by the Governors/Directors on 16 March 2004 and signed on their behalf by:


 CHAIRMAN


 VICE CHAIRMAN

The notes on pages 15 to 25 form part of these Financial Statements.

WISBECH GRAMMAR SCHOOL

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 July 2003

	<u>Notes</u>	<u>2003 £</u>	<u>2002 £</u>
Net Cash Inflow from Operating Activities	1	<u>871923</u>	<u>1009113</u>
Investing Activities			
Purchase of tangible fixed assets		(1393010)	(232195)
Sale of tangible fixed assets		-	1763
Building reserve fund investment		(1000)	(1000)
Foundation general fund investment		<u>(6036)</u> <u>(1400046)</u>	<u>(6036)</u> <u>(237468)</u>
Decrease/Increase in cash & cash equivalents	2	(528123)	771645
Cash & cash equivalents at 31 July 2002		<u>5490339</u>	<u>4718694</u>
Cash & cash equivalents at 31 July 2003		<u>4962216</u>	<u>5490339</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 year ended 31 July 2003

	2003 £	2002 £
1. Reconciliation of changes in Resources to Net Cash Inflow from Operating Activities:		
Operating income	515773	818739
Depreciation	336029	240045
Increase/Decrease in stocks	(17856)	3124
Decrease in debtors	1704	49336
Increase/Decrease in creditors	36273	(102131)
Net Cash Inflow from Operating Activities	871923	1009113

	2003 £	2002 £	Change in Year £
2. Analysis of changes in Cash & Cash Equivalents during the period			
Cash at bank	4962216	5490339	(528123)

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003

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
Astroturf Pitch	- 10% 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 year ended 31 July 2003

(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

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.

The last Report by the Government Actuary (GA) covered the period 1 April 1996 to 31 March 2001. The valuation statement as at 31 March 2001 made in March 2003 revealed that the total liabilities of the Scheme (the estimated cost of past and future service benefits of existing members) amounted to £142,880 million.

In accordance with the Teachers' Pension (Amendment) Regulations 2002, the actuarial review assumed that the value of the scheme assets equalled the value of the scheme liabilities at 31 March 2001. The scheme assets at 31 March 2001 consisted of future contributions in respect of existing members valued at £40,870 million and a balance of £102,010 million in the Teachers' Pension Account being a notional investment.

The actuarial review assumed that the real rate of return on the notional investment is 3.5% in excess of price increases and 2% in excess of general earnings increases, therefore assuming a rate of real earnings growth of 1.5%. The assumed long-term gross rate of return is 7%.

Following this report the standard contribution rate has been raised from 14.35% to 19.5% from 1 April 2003. 6% is to be paid by the teachers and the remaining 13.5% borne by the School.

The School also contribute to personal pension schemes for some non teaching staff and these contributions are accounted for when due.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2003

(continued)

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

	2003		2002	
	Gross	Cost	Gross	Cost
	£	£	£	£
Catering department	100259	52803	93425	50304
Sundry sales	10191	8746	9618	8095
Uniform shop	65694	30767	35354	39529
School bus	49011	46043	46196	44518
	<u>225155</u>	<u>138359</u>	<u>184593</u>	<u>142446</u>
Net income	<u>86796</u>		<u>42147</u>	

4. Rent & Lettings

	2003	2002
	£	£
Allotments	<u>1988</u>	<u>2050</u>
Sports/Sundry lettings	<u>-</u>	<u>750</u>
	<u>1988</u>	<u>2800</u>

5. Investment Income

	2003	2002
	£	£
C.O.I.F. Income Shares	<u>340</u>	<u>256</u>
Charifund Shares	<u>4490</u>	<u>4082</u>
	<u>4830</u>	<u>4338</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2003

(continued)

6. Deposit Interest

	2003 £	2002 £
Barclays High Interest account (Contingency Fund)	19	135
Barclays Business Premium account	506	1263
Barclays Endowment account	10	18
London Money Market (General)	39203	39912
Barclays Bursary High Interest account	303	1816
London Money Market - Bursary	157621	148708
	<u>197662</u>	<u>191852</u>

7. Total Resources Expended

	Staff Costs £	Dep'n £	Other Costs £	Total 2003 £	Total 2002 £
General Funds:					
Direct provision of education	2883940	322337	426669	3632946	2964057
Management & administration	141908	10000	84089	235997	224390
	<u>3025848</u>	<u>332337</u>	<u>510758</u>	<u>3868943</u>	<u>3188447</u>

Restricted Funds:

Direct provision of education	-	3692	-	3692	4922
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Staff Costs:

Wages - Salaries	2623324	2163331
Social Security costs	195396	158548
Pension Scheme	207128	135107
	<u>3025848</u>	<u>2456986</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2003

(continued)

7. Total resources expended (continued)

Other costs:	2003 £	2002 £
Advertising	35259	51504
Legal charges (including incorporation costs)	4021	6987
Bank interest & charges	2315	2776
Auditors remuneration	6991	6477
Travelling costs	2047	1773
Interviews & staff removal costs	1730	278
Bad debts	-	4486
Supplies & services	458395	422057
	510758	496338

The average number of employees in the year was:

	No.	No.
Teaching	70	68
Management & administration	7	6
Others	60	62
	137	136

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
£120,000 - £130,000	1	-

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003 (continued)

8. Fixed Assets

	Land & Bldgs. £	Sports Pavilion £	School Bldgs. £	General Equip. £	Tractors Mowers Bus £	Dept. Equip. £	Portable Class- rooms £	Text Books & Library £	Harecroft Road Pavilion £	Astro- turf £	Total £
Cost at											
1.8.2002	295500	52360	2323745	706033	51821	1701724	76894	283084	146176	-	5637337
Additions	-	-	886636	118866	-	191397	15863	29593	-	150655	1393010
At											
31.7.2003	295500	52360	3210381	824899	51821	1893121	92757	312677	146176	150655	7030347
Depreciation at											
1.8.2002	-	10470	521007	553938	22877	1314589	65439	224828	14618	-	2727766
Charge in year	-	1047	64208	67740	7237	144633	6829	21961	7309	15065	336029
At											
31.7.2003	-	11517	585215	621678	30114	1459222	72268	246789	21927	15065	3063795
Net Book Value											
At											
31.7.2003	295500	40843	2625166	203221	21707	433899	20489	65888	124249	135590	3966552
At											
31.7.2002	295500	41890	1802738	152095	28944	387135	11455	58257	131558	-	2909572

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.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003 (continued)

9. Investments

	Cost		Market Value	
	2003	2002	2003	2002
	£	£	£	£
Wisbech Grammar School Foundation General Fund:				
8252 Income Units - Equities Investment Funds for Charities	66396	60360	85177	76003
827.23 Shares - Charities Official Investment Fund - Educational Travel	-	-	6711	6604
	<u>66396</u>	<u>60360</u>	<u>91888</u>	<u>82607</u>
Prize Funds:				
73.81 Shares - Charities Official Investment Fund - White	50	50	599	589
143.33 Shares - Charities Official Investment Fund - Salter	-	-	1163	1144
	<u>50</u>	<u>50</u>	<u>1762</u>	<u>1733</u>
Building Fund:				
2168.64 Charinco Shares	19000	18000	50508	46004
	<u>85446</u>	<u>78410</u>	<u>144158</u>	<u>130344</u>

	2003	2002
	£	£
Summary:		
Market value at 31 July 2002	130344	133748
Add: Acquisitions at cost	7036	7036
Net losses/gains on revaluation	6778	(10440)
Market value at 31 July 2003	<u>144158</u>	<u>130344</u>
Historical cost at 31 July 2003	<u>85446</u>	<u>78410</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003 (continued)

10. Stocks

	2003	2002
	£	£
Goods for resale	107885	91202
Consumables	28786	27613
	<u>136671</u>	<u>118815</u>

11. Debtors & Prepayments

	2003	2002
	£	£
Due within one year:		
Pupils fees	46595	46726
Assisted places	6450	13054
Other debtors	832	597
Prepayments	21360	16564
	<u>75237</u>	<u>76941</u>

12. Creditors

	2003	2002
	£	£
Amounts falling due within one year:		
General creditors	21184	101
Pupils fees received in advance	210358	197333
Accruals	8042	9402
	<u>239584</u>	<u>206836</u>
Amounts falling due after more than one year:		
Pupils deposits	<u>77996</u>	<u>74471</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003 (continued)

13. Restricted Funds

	Balance 31.7.2002	Movement in Incoming Resources	Funds Gains/ Losses/ Transfers	Balance 31.7.2003
	£	£	£	£
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	461874	17930	-	479804
Prize Funds representing direct gifts the income from which is to be utilised in the provision of Named School prizes to pupils	2088	-	29	2117
Wolfson Foundation Grant for computer equipment	14766	-	(3692)	11074
	<u>67114</u>	<u>17930</u>	<u>(3663)</u>	<u>685381</u>

Income:

Bursary Fund representing Undistributed Income	764953	157934	-	922887
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The Incoming Resources represents:

Income for the period	157934
Expended in the period	-
Net Income Resource for the period	<u>157934</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003 (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	46004	1000	3504	50508
Foundation General Fund to recreate the Deposit Fund originally used for the 1991 Building Programme	84843	6036	3245	94124
	<u>3214089</u>	<u>7036</u>	<u>6749</u>	<u>3227874</u>

15. Analysis of Net Assets between Funds

Fund Balances at 31 July 2003 are represented by:

	Restricted Capital £	Funds Income £	Designated Funds £	General Fund £	Total Funds £
Tangible fixed assets	203460	-	-	3763092	3966552
Investments	1762	-	142396	-	144158
Current assets	480159	922887	3085478	685600	5174124
Current liabilities	-	-	-	(317579)	(317579)
Total net assets	<u>685381</u>	<u>922887</u>	<u>3227874</u>	<u>4131113</u>	<u>8967255</u>

Unrealised Gains included above:

On Investment assets (see below)	1712	-	57000	-	58712
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Reconciliation of Movement in Unrealised Gains on Investment Assets:

Unrealised Gains on Investment Assets 31.7.2002	1683	-	50251	-	51934
Add: Net profit arising on Revaluation at 31.7.2003	29	-	6749	-	6778
Unrealised Gains on Investment Assets at 31.7.2003	<u>1712</u>	<u>-</u>	<u>57000</u>	<u>-</u>	<u>58712</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003 (continued)

16. Contracts & Commitments

The Governors/Directors had contracted to build an all weather pitch on which work had already commenced at year end. The estimated commitment for financial year ending 31 July 2004 is £400,000.

17. Salaries & Superannuation

The total cost of contributions in respect of the School's share of employees pension schemes amounted to £207128 (£135107 in 2002).

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.