WISBECH GRAMMAR SCHOOL

FINANCIAL STATEMENTS

for the year ended 31 July 2004

Company No: 4234021 (England & Wales)

Charity No: 1087799

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COMPANIES HOUSE 22/03/05

WISBECH GRAMMAR SCHOOL

FINANCIAL STATEMENTS
for the year ended 31 July 2004

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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.

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., FCIArb. (Nominated by Magdalene College, Cambridge)

Dr. F.P. Treasure MA., MSc., PhD., C.Stat.

Mrs. E. Morris LLB. (Joined 21.10.2003)

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 554 pupils, with 114 in the Sixth Form. A Junior and Infant School opened in September 1997 with initially 83 pupils. This number has now risen to 182. 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 came into use in September 2003 at the start of the new academic year. A new astroturf all weather pitch was installed during the summer of 2003 and was ready for use by September 2003.

In July 2004, work commenced on an extension to the staff common room which will provide a large working area with additional computers and improved shower and toilet facilities. This should be completed by Christmas 2004.

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 2004.

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 2003.

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 2004

At A level an overall pass rate of 98% was achieved, with 61% of all entries achieving a grade A or B.

At A/S level the overall pass rate was 96% with 61% of all entries achieving a grade A or B.

At GCSE the overall pass rate was 95% with 50% of all entries achieving A* or A grades.

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 (2003 £NIL) to the Bursary Fund was £296641 (2003 £336565) 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 8th March '05 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 school's affairs as at 31 July 2004 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 Turner + Partners
Chartered Accountants & Registered Auditors
8 The Crescent, Wisbech, Cambridgeshire, PE13 1EN.

Date: 8th March '05

WISBECH GRAMMAR SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2004

	Notes	General Funds	Designated Funds	Restricted Funds	**2004**	2003
Income Resources						
School Fees	2	4221341			**4221341**	3927979
Trading Income	3	212433			**212433**	225155
Rent & Lettings	4	2050			**2050**	1988
Examinations etc.		15433			**15433**	12864
Investment Income	5	5228			**5228**	4830
Deposit Interest	6	15924		168084	**184008**	197662
Grants & Donations			-	50974	**50974**	17930
Total Incoming Resources		4472409	-	219058	**4691467**	4388408
Resources Expended	7					
Direct Expenditure on the Provisions of Education		3919021		11387	**3930408**	3636638
Management & Administration		249711		-	**249711**	235997
Total Resources Expended		4168732		11387	**4180119**	3872635
Net Incoming Resources Before Transfers		303677		207671	**511348**	515773
Transfer between Funds		(7036)	7036	-	**-**	-
Net Incoming Resources		296641	7036	207671	**511348**	515773
Losses/Gains on Investment Assets						
Unrealised		-	5959	44	**6003**	6778
Net Movement in Funds		296641	12995	207715	**517351**	522551
Fund Balance brought forward at 31 July 2003		4131113	3227874	1608268	**8967255**	8444704
Fund Balance carried forward at 31 July 2004		4427754	3240869	1815983	**9484606**	8967255

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 2004

	2004 £	2003 £
Gross income	**4691467**	4388408
Total expenditure	**4180119**	3872635
Net income for the year	**511348**	515773

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 2004

	2004 £	2003 £
General	**296641**	336565
Designated	**12995**	13785
Restricted:		
Capital	**39631**	14267
Income	**168084**	157934
	517351	522551

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 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed Assets					
Tangible assets	8	**4346740**		3966552	
Investments	9	**157197**		144158	
			4503937		4110710
Total Fixed Assets			**4503937**		4110710
Current Assets					
Stocks	10	**122515**		136671	
Debtors & prepayments	11	**138420**		75237	
Cash at bank & in hand		**5150022**		4962216	
		5410957		5174124	
Current Liabilities					
Creditors: amounts falling due within one year	12	**350710**		239583	
Net current assets			**5060247**		4934541
Total assets less current liabilities			**9564184**		9045251
Liabilities: amounts falling due after more than one year	12		**79579**		77996
Net assets			**9484605**		8967255
Represented by:-					
Capital Funds:					
Restricted Funds	13		**725012**		685381
Income Funds:					
Restricted Funds	13		**1090971**		922887
Unrestricted Funds:					
Designated Fund	14		**3240869**		3227874
General Funds			**4427754**		4131113
			9484605		8967255

Approved by the Governors/Directors on 8th March '05 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 2004

	Notes	**2004** **£**	2003 £
Net Cash Inflow from Operating Activities	1	**951120**	871923
Investing Activities			
Purchase of tangible fixed assets		**(756279)**	(1393010)
Sale of tangible fixed assets		**-**	-
Building reserve fund investment		**(1000)**	(1000)
Foundation general fund investment		**(6036)**	(6036)
		(763315)	(1400046)
Increase/Decrease in cash & cash equivalents	2	**187806**	(528123)
Cash & cash equivalents at 31 July 2003		**4962216**	5490339
Cash & cash equivalents at 31 July 2004		**5150022**	4962216

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 2004

	2004 £	2003 £
1. Reconciliation of changes in Resources to Net Cash Inflow from Operating Activities:		
Operating income	**511348**	515773
Depreciation	**376091**	336029
Decrease/Increase in stocks	**14156**	(17856)
Increase/Decrease in debtors	**(63183)**	1704
Increase in creditors	**112709**	36273
Net Cash Inflow from Operating Activities	**951120**	871923

	2004 £	2003 £	Change in Year £
2. Analysis of changes in Cash & Cash Equivalents during the period			
Cash at bank	**5150022**	4962216	187806

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2004

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 and the Companies Act 1985.

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.

1. Accounting Policies (continued)

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.

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 pension scheme, the Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly, under FRS 17 the scheme is accounted for as if it were a defined contributions scheme.

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

	2004		2003	
	Gross	**Cost**	**Gross**	**Cost**
	£	**£**	£	£
Catering department	**101522**	**58758**	100259	52803
Sundry sales	**10476**	**9448**	10191	8746
Uniform shop	**55145**	**42397**	65694	30767
School bus	**45290**	**40535**	49011	46043
	212433	**151138**	225155	138359
Net income	**61295**		86796	

4. Rent & Lettings

	2004	2003
	£	£
Allotments	**2050**	1988
	2050	1988

5. Investment Income

	2004	2003
	£	£
C.O.I.F. Income Shares	**339**	340
Charifund Shares	**4889**	4490
	5228	4830

6. Deposit Interest

	2004 £	2003 £
Barclays High Interest account (Contingency Fund)	**312**	19
Barclays Business Premium account	**534**	506
Barclays Endowment account	**10**	10
London Money Market (General)	**15068**	39203
Barclays Bursary High Interest account	**1246**	303
London Money Market - Bursary	**166838**	157621
	184008	197662

7. Total Resources Expended

	Staff Costs £	Dep'n £	Other Costs £	**Total 2004 £**	Total 2003 £
General Funds:					
Direct provision of education	3134878	354704	429439	**3919021**	3632946
Management & administration	161200	10000	78511	**249711**	235997
	3296078	364704	507950	**4168732**	3868943
Restricted Funds:					
Direct provision of education	-	11387	-	**11387**	3692

Staff Costs:		
Wages - Salaries	**2786545**	2623324
Social Security costs	**224073**	195396
Pension Scheme	**285460**	207128
	3296078	3025848

7. Total resources expended (continued)

Other costs:	2004 £	2003 £
Advertising	**29418**	35259
Legal charges (including incorporation costs)	**5384**	4021
Bank interest & charges	**3119**	2315
Auditors remuneration	**6991**	6991
Travelling costs	**3638**	2047
Interviews & staff removal costs	**444**	1730
Supplies & services	**458956**	458395
	507950	510758

The average number of employees in the year was:	No.	No.
Teaching	**75**	70
Management & administration	**8**	7
Others	**64**	60
	147	137

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

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

£120,000 - £130,000	-	1
£130,000 - £140,000	**1**	-

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2004
(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 1.8.2003	295500	52360	3210381	824899	51821	1893121	92757	312677	146176	150655	7030347
Additions	-	-	132158	48762	3800	173255	-	21124	-	377180	756279
At 31.7.2004	**295500**	**52360**	**3342539**	**873661**	**55621**	**2066376**	**92757**	**333801**	**146176**	**527835**	**7786626**
Depreciation at 1.8.2003	-	11517	585215	621678	30114	1459222	72268	246789	21927	15065	3063795
Charge in year	-	1047	66915	62996	6377	151789	5122	21753	7309	52783	376091
At 31.7.2004	**-**	**12564**	**652130**	**684674**	**36491**	**1611011**	**77390**	**268542**	**29236**	**67848**	**3439886**
Net Book Value At 31.7.2004	295500	39796	2690409	188987	19130	455365	15367	65259	116940	459987	4346740
At 31.7.2003	295500	40843	2625166	203221	21707	433899	20489	65888	124249	135590	3966552

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	
	2004	2003	**2004**	2003
	£	£	**£**	£
Wisbech Grammar School Foundation General Fund:				
8827 Income Units - Equities Investment Funds for Charities	**72432**	66396	**96712**	85177
827.23 Shares - Charities Official Investment Fund - Educational Travel	**-**	-	**6880**	6711
	72432	66396	**103592**	91888
Prize Funds:				
73.81 Shares - Charities Official Investment Fund - White	**50**	50	**614**	599
143.33 Shares - Charities Official Investment Fund - Salter	**-**	-	**1192**	1163
	50	50	**1806**	1762
Building Fund:				
2211.76 Charinco Shares	**20000**	19000	**51799**	50508
	92482	85446	**157197**	144158

	2004	2003
	£	£
Summary:		
Market value at 31 July 2003	**144158**	130344
Add: Acquisitions at cost	**7036**	7036
Net losses/gains on revaluation	**6003**	6778
Market value at 31 July 2004	**157197**	144158
Historical cost at 31 July 2004	**92482**	85446

10. Stocks

	2004 £	2003 £
Goods for resale	**92954**	107885
Consumables	**29561**	28786
	122515	136671

11. Debtors & Prepayments

	2004 £	2003 £
Due within one year:		
Pupils fees	**80467**	46595
Assisted places	**11346**	6450
Other debtors	**930**	832
Prepayments	**45677**	21360
	138420	75237

12. Creditors

	2004 £	2003 £
Amounts falling due within one year:		
General creditors	**2312**	21184
Pupils fees received in advance	**220110**	210358
Accruals	**128288**	8042
	350710	239584
Amounts falling due after more than one year:		
Pupils deposits	**79579**	77996

13. Restricted Funds

	Balance 31.7.2003	Movement in Incoming Resources	Funds Gains/ Losses/ Transfers	**Balance 31.7.2004**
	£	£	£	**£**
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	479804	16500		**496304**
Prize Funds representing direct gifts the income from which is to be utilised in the provision of Named School prizes to pupils	2117	-	44	**2161**
Wolfson Foundation Grant for computer equipment	11074	-	(2769)	**8305**
Hudson Grant re Piano	-	34474	(8618)	**25856**
	685381	50974	(11343)	**725012**
Income:				
Bursary Fund representing Undistributed Income	922887	168084	-	**1090971**

The Incoming Resources represents:

Income for the period	168084
Expended in the period	-
Net Income Resource for the period	168084

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	50508	1000	291	**51799**
Foundation General Fund to recreate the Deposit Fund originally used for the 1991 Building Programme	94124	6036	5668	**105828**
	3227874	7036	5959	**3240869**

15. Analysis of Net Assets between Funds

Fund Balances at 31 July 2004 are represented by:

	Restricted Capital £	Funds Income £	Designated Funds £	General Fund £	Total Funds £
Tangible fixed assets	226547	-	-	4120193	4346740
Investments	1806	-	155391	-	157197
Current assets	496659	1090971	3085478	737850	5410957
Current liabilities	-	-	-	(430289)	(430289)
Total net assets	725012	1090971	3240869	4427754	9484605
Unrealised Gains included above:					
On Investment assets (see below)	1756	-	62959	-	64715
Reconciliation of Movement in Unrealised Gains on Investment Assets:					
Unrealised Gains on Investment Assets 31.7.2003	1712	-	57000	-	58712
Add: Net profit arising on Revaluation at 31.7.2004	44	-	5959	-	6003
Unrealised Gains on Investment Assets at 31.7.2004	1756	-	62959	-	64715

16. Contracts & Commitments

The Governors/Directors had contracted to build an extension to the existing staff common room facilities. Work had commenced at year end. The estimated commitment for financial year ending 31 July 2005 is £350,000.

17. Salaries & Superannuation

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 contributes to pension schemes for some non-teaching staff and these contributions are accounted for when due.

The total cost of contributions in respect of the school's share of employees pension schemes amounted to £285460 (£207128 in 2003).

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.