4234021

Wisbech Grammar School

Financial Statements
for the year ended 31 July 2007

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Wisbech Grammar School

Financial Statements
for the year ended 31 July 2007

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Wisbech Grammar School

Charity Information

Board of Governors

Mr J A Hazel	FRICS, FNAEA
Mr A D Salmon	MBE, FCA
Dr D Barter	MB, BS, MRCP, FRCPCH, DCH
Mrs J E Easter	FCCA
Dr F Sconce	MB, ChB, DFFP
Mr J E Warren	
Mr R L Skelton	MA, CEng, FI ChemE, MIMechE, FINucE [Nominated by Magdalene College Cambridge]
Mr F A N Grounds	MA, ARICS
Dr C F Kolbert	MA, PhD, DPhil, FCIArb, [Nominated by Magdalene College Cambridge]
Dr F P Treasure	MA, Msc, PhD, CStat
Mrs E Morris	LLB
Mr M Rayner	Appointed September 2006
Ven H McCurdy	Appointed October 2006 [Nominated by the Bishop of Ely]

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

The Bishop of Ely is entitled to nominate one Governor.

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	Mr R S Repper MA (Oxon), FCMI
Bursar and Clerk to the Governors	Miss E Thuburn

Wisbech Grammar School

Charity Information [continued]

Address	47 North Brink, Wisbech Cambridgeshire PE13 1JX
Bankers	Barclays Bank Plc 12 Old Market Wisbech Cambridgeshire PE13 1NN
Solicitors	Veal Wasborough Orchard Court Orchard Lane Bristol BS1 5WS
Auditors	Wheelers 16 North Street Wisbech Cambridgeshire PE13 1NE
Charity Registration Number	1087799
Company Registered Number	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 reorganisation 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 542 pupils with 129 in the Sixth Form. A Junior and Infant School opened in September 1997 with initially 83 pupils which has now risen to 193. In September 2005 the Junior and Infant School was renamed "Magdalene House", the Preparatory Department of Wisbech Grammar School. 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 Jon 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 provided a large working area with additional computers and improved shower and toilet facilities This was completed in December 2004 In July 2007, work commenced on a £1.1m building project to provide a dedicated hall and additional classrooms for Magdalene House. This is due to be completed in April 2008

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

The Governors submit their report and financial statements for the year ended 31 July 2007 under the Companies Act 1985 and the charities Act 1993, and confirm that the latter comply with the requirements of the Companies Act 1985, the Company's Memorandum & Articles of Association and the Charities SORP 2005

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 4 to 18 years

Governors

The names of the Governors during the year are shown on page 1.

Investments

The Governors have retained cash resources on deposit with banks and building societies other than those investments detailed within the financial statements.

Review of the Charity and Future Prospects

Academic Results – Summer 2007

At A level an overall pass rate of 99% was achieved, with 65% of all entries achieving a grade A or B

At A/S level the overall pass rate was 97% with 50% of all entries achieving a grade A or B

At GCSE the overall pass rate was 95% with 53% of all entries achieving A* or A grades

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

Wisbech Grammar School

Report of the Governors (continued)

Review of the Charity and Future Prospects (continued)

From 1 September 2001, Wisbech Grammar School became a company limited by guarantee registered at Companies House under number 4234021 and with the Charity Commission as registered Charity number 1087799 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

Induction and Training of Governors

New Governors are appointed on the basis of nominations received and take into account eligibility, competence, specialist skills and local knowledge and availability and are inducted into the working of the school, its policies and procedures by the Chairman, Head, Bursar and fellow Governors Opportunities are made available for them to attend training workshops and seminars on various topics to assist them in the performance of their duties.

Organisational Management

The Governors, as Directors and Trustees of the Charity, are legally responsible for the overall management and control of both the Senior School and the Preparatory Department. They meet at least three times a year. There is a Finance and Development Committee which meets prior to each meeting of the full Governing Body This committee's purpose is to review policies concerning the financial management of the school as a whole, to review and approve annual budgets and to recommend the annual level of fees, all of which is referred to the full Board for approval The Chairman of the Committee is the Chairman of Governors As and when necessary, working parties may be formed to consider other specific areas

Risk management

The Board of Governors is responsible for the management of risks faced by the School and the following controls are representative of the methods used to manage those risks

- Formal agenda for all committee and full board meetings.
- Terms of reference in place for committees and working parties.
- Strategic planning, budgeting and financial management
- Established organisational structure and methods of reporting
- Formal written policies
- Clearly defined authorisation and approval levels
- All necessary procedures required by law for the protection of the vulnerable

Through the risk management process established for the school, the Governors are satisfied that all major risks have been identified and have been mitigated where necessary to a level acceptable for day to day operations It is recognised that systems can provide only reasonable and not absolute assurance that major risks are adequately managed

Wisbech Grammar School

Report of the Governors (continued)

Reserves policy

The Governors consider that it is appropriate for the school to maintain general funds sufficient to cover unexpected or emergency expenditure and future building projects to supplement the amounts held in restricted and designated funds for these purposes.

Restricted and designated funds can only be used for specific purposes The principal funds are to replenish the deposit fund which was used for the 1991 building programme, and to provide bursaries for local children To date the Governors have managed to provide the bursaries out of annual income and have not utilised the Bursary Funds although they accept that these funds may well be needed in the future The policy is to pay bursaries out of income in the first instance

Results

The financial statements have been drawn up to provide details of movement in various funds on an individual basis

The net incoming resources on General Fund after transferring £7,036 [2006 . £7,036] to the Building and Foundation Funds and Nil [2006 £1,000,000] to the Bursary Fund was £353,193 [2006 : £592,331 outgoing] and it is believed that a similar result will arise in the current year

Statement of Governors Responsibilities

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

Auditors

Turner and Partners resigned as auditors and the Governors agreed to appoint Wheelers as auditors for the year ended 31 July 2007

Statement as to Disclosure of Information to Auditors

So far as the Governors are aware, there is no relevant audit information [as defined by Section 234ZA of the Companies Act 1985] of which the Charity's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

Approved by the Governors on 21st April 2008

Signed on their behalf

Chairman

Vice Chairman

Wisbech Grammar School

Statement of Governors' Responsibilities

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

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

In preparing the accounts the Governors 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 financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies

The Governors 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 financial statements comply with the Companies Act 1985. They are also responsible for safe-guarding 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 and other irregularities

Independent Auditors' Report to the members of the Wisbech Grammar School

We have audited the financial statements of Wisbech Grammar School for the year ended 31 July 2007, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes on pages 16 to 29 These financial statements have been prepared in accordance with the accounting policies set out therein

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Governors and auditors

The responsibilities of the Governors, who are also the directors of Wisbech Grammar School for the purposes of company law, for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Governors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether the information given in the Governors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding governors' remuneration and transactions with the charity is not disclosed

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed

Independent Auditor's Report to the members of the Wisbech Grammar School (continued)

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 July 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and

- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

- the information provided in the Governors' Report is consistent with the financial statements

Wheelers

Chartered Accountants and
Registered Auditors

Date 1 May 2008

Wisbech Grammar School

Consolidated statement of financial activities for the year ended 31 July 2007

	Notes	General funds £	Designated funds £	Restricted funds £	2007 £	2006 As restated £
Incoming resources						
Incoming resources from generated funds						
Grants and donations		-	-	11,205	11,205	11,460
Incoming resources from charitable activities						
School fees	2	4,869,376	-	-	4,869,376	4,716,157
Trading income	3	220,655	-	-	220,655	193,881
Examinations etc		21,201	-	-	21,201	14,937
Investment income						
Rent and lettings	4	2,050	-	-	2,050	2,050
Investment income	5	7,006	-	-	7,006	6,201
Deposit interest	6	25,950	-	309,093	335,043	258,906
Net returns from pension scheme assets	19	1,000	-	-	1,000	-
Total incoming resources		5,147,238	-	320,298	5,467,536	5,203,592
Resources expended	7					
Charitable activities		4,777,609	-	4,804	4,782,413	4,568,946
Governance costs		9,400	-	-	9,400	7,637
Total resources expended		4,787,009	-	4,804	4,791,813	4,576,583
Net incoming resources before transfers		360,229	-	315,494	675,723	627,009
Transfer between funds		(7,036)	7,036	-	-	-
Net incoming resources		353,193	7,036	315,494	675,723	627,009
Losses/gains on investment assets						
Unrealised		-	12,705	190	12,895	17,359
Other recognised gains/losses						
Actuarial gains on defined benefit scheme	19	10,000	-	-	10,000	10,000
Net movement in funds		363,193	19,741	315,684	698,618	654,368
Fund balance brought forward At 31 July 2006		3,778,380	4,298,349	2,274,296	10,351,025	9,696,657
Fund balance carried forward At 31 July 2007		4,141,573	4,318,090	2,589,980	11,049,643	10,351,025

All transactions relate to continuing operations
The notes on pages 16 to 29 form part of these financial statements

Wisbech Grammar School

Summary consolidated Income & Expenditure account for the year ended 31 July 2007

	2007 £	2006 As restated £
Gross income	5,467,536	5,203,592
Total expenditure	4,791,813	4,576,583
Net income for the year	675,723	627,009

All transactions relate to continuing operations
The notes on pages 16 to 29 form part of these financial statements

Wisbech Grammar School

Consolidated Statement of Recognised Gains and Losses for the year ended 31 July 2007

	Notes	2007	2006 As restated
		£	£
Unrestricted			
General		363,193	(602,331)
Designated		19,741	1,024,175
Restricted:			
Capital		6,591	5,275
Income		309,093	227,249
Total recognised gains and losses relating to the year		698,618	654,368
Prior year adjustment	8	(433,477)	
Total gains and losses recognised since last report		265,141	

All transactions relate to continuing operations
The notes on pages 16 to 29 form part of these financial statements

Wisbech Grammar School

Consolidated Balance Sheet as at 31 July 2007

	Notes	2007 £	£	2006 As restated £	As restated £
Fixed assets					
Tangible assets	9	4,110,857		4,115,056	
Investments	10	235,146		215,215	
			4,346,003		4,330,271
Current assets					
Stocks	11	109,345		122,947	
Debtors and prepayments	12	118,970		112,207	
Cash at bank and in hand		7,001,197		6,361,642	
		7,229,512		6,596,796	
Current liabilities					
Creditors amounts falling due within one year	13	370,242		420,102	
Net current assets			6,859,270		6,176,694
Total assets less current liabilities			11,205,273		10,506,965
Liabilities amounts falling due after more than one year	13		96,630		89,940
Provisions for liabilities	19		59,000		66,000
Net assets			11,049,643		10,351,025
Represented by.					
Capital Funds.					
Restricted funds	14		749,406		742,815
Income Funds					
Restricted funds	14		1,840,574		1,531,481
Unrestricted Funds.					
Designated funds	15		4,318,090		4,298,349
General funds			4,141,573		3,778,380
			11,049,643		10,351,025

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Governors on 21st April 2008 and signed on their behalf by:

..... - Chairman

..... - Vice Chairman

The notes on pages 16 to 29 form part of these financial statements

Wisbech Grammar School

Consolidated Cashflow Statement for the year ended 31 July 2007

	Notes	2007 £	2006 As restated £
Net cash inflow from operating activities	1	929,366	1,002,346
Investing activities:			
Purchase of tangible fixed assets		(282,775)	(149,449)
Building reserve fund investment		(1,000)	(1,000)
Foundation general fund investment		(6,036)	(6,036)
		(289,811)	(156,485)
Increase in cash and cash equivalents	2	639,555	845,861
Cash and cash equivalents at 31 July 2006		6,361,642	5,515,781
Cash and cash equivalents at 31 July 2007		7,001,197	6,361,642

The notes on page 15 form part of this consolidated cashflow statement

Wisbech Grammar School

Notes to the Consolidated Cashflow Statement
For the year ended 31 July 2007

1 **Reconciliation of changes in resources to net cash inflow from operating activities**

	2007	2006 As restated
	£	£
Operating income	675,723	627,009
Depreciation	286,975	283,079
Increase in stocks	13,602	16,264
(Increase)/decrease in debtors	(6,764)	2,925
(Decrease)/increase in creditors	(43,170)	68,069
Movement in FRS17 disclosure	3,000	5,000
Net cash inflow from operating activities	929,366	1,002,346

2 **Analysis of changes in cash and cash equivalents during the year**

	2007	2006	Change in year
	£	£	£
Cash at bank	7,001,197	6,361,642	639,555

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2007

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 2005 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 its valuation of £45,500

All other tangible fixed assets are stated at cost less depreciation except that mentioned in note 9 a)

During the year the Governors decided to change the accounting policy for recognition of capital expenditure from one of capitalising a percentage of departmental expenditure to one in which specific expenditure is capitalised. This change of accounting policy has resulted in the restatement of previous years figures and the effect of this is shown in note 8, Prior year adjustment

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 and vehicles	- 25% reducing balance basis
Departmental equipment	- 25% reducing balance basis
Textbooks and library	- 25% reducing balance basis

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 net realisable value

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 shown in more detail in note 15.

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 in note 14

f) Investment income

Interest and rental income are credited to the income and expenditure account on the dates they fall due for payment

g) Pensions schemes

The school participates in a multi employer pension scheme, the Government's 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

Non-teaching staff are able to participate in the Cambridgeshire County Council Pension Fund, part of the Local Government Pension Scheme This is a defined benefit scheme and contributions are accounted for under FRS17 Details of the scheme are given in note 19.

The school also contributes to personal pension schemes for some non-teaching staff and these contributions are accrued accordingly

2 Fee income

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

Notes to the financial statements for the year ended 31 July 2007 (continued)

3 Trading income

	2007 Gross £	Cost £	2006 Gross £	Cost £
Catering department	90,791	64,024	92,803	58,141
Sundry sales	3,018	2,536	4,853	1,071
Uniform shop	69,334	52,981	52,839	48,938
School bus	57,512	56,230	43,386	55,195
	220,655	175,771	193,881	163,345
Net income	44,884		30,536	

4 Rent and lettings

	2007 £	2006 £
Allotments	2,050	2,050

5 Investment income

	2007 £	2006 £
COIF income shares	371	353
Charifund shares	6,635	5,848
	7,006	6,201

6 Deposit interest

	2007 £	2006 £
Barclays high interest account (contingency fund)	229	27
Barclays business premium account	1,530	935
London Money Market (general)	24,191	30,695
Barclays Bursary high interest account	408	1,678
London Money Market – Bursary	308,685	225,571
	335,043	258,906

Notes to the financial statements for the year ended 31 July 2007 (continued)

7 Total resources expended

	Staff costs	Depreciation	Other costs	Total 2007	Total 2006 As restated
	£	£	£	£	£
General fund.					
Direct provision of education	3,437,679	272,171	732,092	4,441,942	4,284,016
Support costs	192,592	10,000	133,075	335,667	278,525
Governance costs	-	-	9,400	9,400	7,637
	3,630,271	282,171	874,567	4,787,009	4,570,178
Restricted funds:					
Direct provision of education	-	4,804	-	4,804	6,405

Staff costs:		
Salaries	3,060,275	2,917,777
Social security costs	241,777	232,237
Pension contributions	328,219	307,800
	3,630,271	3,457,814

	2007	2006 As restated
	£	£
Other costs		
Advertising	78,176	53,645
Legal charges	23,344	3,340
Bank interest and charges	2,996	2,954
Auditors remuneration	9,400	7,637
Travelling costs	4,084	5,250
Interviews and staff removal costs	706	908
Supplies and services	755,861	650,826
	874,567	724,560

Notes to the financial statements for the year ended 31 July 2007 (continued)

7 Total resources expended - continued

The average number of employees in the year was

	No	No
Teaching	82	83
Management and administration	9	9
Others	60	54
	151	146

The Governors received no remuneration or reimbursement of expenses during the period.
The number of employees whose emoluments exceeded £60,000 were -

£150,000 - £160,000	1	1

8 Prior year adjustment

A prior year adjustment has been made to:-

	2007 £
Reflect disclosure required under FRS17 in respect of the year ended 31 July 2006	(5,000)
Reflect disclosure required under FRS17 in respect of years prior to 31 July 2006	71,000
Remove departmental equipment capitalised in respect of the year ended 31 July 2006 – change of accounting policy	52,650
Remove departmental equipment capitalised in respect of years prior to 31 July 2006 – change of accounting policy	314,827
	£433,477

Notes to the financial statements for the year ended 31 July 2007 (continued)

9 Fixed assets

	Land and buildings £	Sports pavilion £	School buildings £	General equipment £	Tractors/ mowers/bus £	Department equipment £	Portable classrooms £	Text books and library £	Harecroft Rd Pavilion £	Astroturf £	Total £
Cost											
At 1 August 2006	295,500	52,360	3,703,721	985,610	65,379	649,504	92,757	375,184	146,176	551,582	6,917,773
Additions	-	-	95,221	110,634	-	48,783	-	28,137	-	-	282,775
At 31 July 2007	295,500	52,360	3,798,942	1,096,244	65,379	698,287	92,757	403,321	146,176	551,582	7,200,548
Depreciation											
At 1 August 2006	-	14,658	799,985	806,489	49,004	515,326	84,113	311,123	43,854	178,164	2,802,716
Charge in year	-	1,047	75,979	72,438	4,094	45,740	2,161	23,049	7,309	55,158	286,975
At 31 July 2007	-	15,705	875,964	878,927	53,098	561,066	86,274	334,172	51,163	233,322	3,089,691
Net book value											
At 31 July 2007	295,500	36,655	2,922,978	217,317	12,281	137,221	6,483	69,149	95,013	318,260	4,110,857
At 31 July 2006	295,500	37,702	2,903,736	179,120	16,375	134,178	8,644	64,061	102,322	373,418	4,115,056

Note

a) Wisbech Grammar School Foundation – The foundation holds 3 607 acres of land and buildings at North Brink, Wisbech which is not included in the Balance Sheet

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.

Notes to the financial statements for the year ended 31 July 2007 (continued)

10 Investments

	Cost		Market Value	
	2007 £	2006 £	2007 £	2006 £
Wisbech Grammar School Foundation General Fund:				
9,356 income units – Equities Investment Funds for Charities	90,540	84,504	162,046	144,267
827 23 shares – Charities Official Investment Fund – educational travel	-	-	9,654	8,928
	90,540	84,504	171,700	153,195
Prize Funds				
73 81 shares – Charities Official Investment Fund – White	50	50	861	797
143 33 shares – Charities Official Investment Fund – Salter	-	-	1,673	1,547
	50	50	2,534	2,344
Building Fund·				
2,252 88 Charinco shares	23,000	22,000	60,912	59,676
	113,590	106,554	235,146	215,215

	2007 £	2006 £
Summary:		
Market value at 31 July 2006	215,215	190,820
Add		
Acquisition at cost	7,036	7,036
Net gains on revaluation	12,895	17,359
Market value at 31 July 2007	235,146	215,215
Historical cost at 31 July 2007	113,590	106,554

Notes to the financial statements for the year ended 31 July 2007 (continued)

11 Stocks

	2007 £	2006 £
Goods for resale	73,534	89,882
Consumables	35,811	33,065
	109,345	122,947

12 Debtors and prepayments

	2007 £	2006 £
Pupils' fees	75,912	68,775
Other debtors	511	1,539
Prepayments	42,547	41,893
	118,970	112,207

13 Creditors

	2007 £	2006 £
Amounts falling due within one year		
General creditors	5,292	30,603
Pupils' fees received in advance	209,867	216,012
Accruals	155,083	173,487
	370,242	420,102
Amounts falling due after more than one year		
Pupils' deposits	96,630	89,940

Notes to the financial statements for the year ended 31 July 2007 (continued)

14 Restricted funds

	Balance 31-7-2006 £	Movement in incoming resources £	Funds gains/losses/ transfers £	Balance 31-7-2007 £
Capital				
Buildings Appeal and Donations Fund representing direct gifts to be utilised in part funding the costs of the school's new buildings	192,386	-	-	192,386
Bursary Fund representing direct gifts the income from which is to be utilised in funding School Fees in case of hardship	528,514	11,205	-	539,719
Prize Funds representing direct gifts the income from which is to be utilised in the provision of Named School prizes to pupils	2,699	-	190	2,889
Wolfson Foundation Grant for computer equipment	4,672	-	(1,168)	3,504
Grant re piano	14,544	-	(3,636)	10,908
	742,815	11,205	(4,614)	749,406
Income				
Bursary Fund representing undistributed income	1,531,481	309,093	-	1,840,574

The incoming resources represents:

Income for the period	309,093
Expended in the period	-
Net income resources for the period	309,093

Notes to the financial statements for the year ended 31 July 2007 (continued)

15 Designated funds

	Balance 31-7-2006 £	Movement in incoming resources £	Funds gains/losses/ transfers £	Balance 31-7-2007 £
Designated funds which have been set aside out of unrestricted general funds by the Governors for specific purpose				
Bursary Fund the income from which will be utilised to fund school fees in the case of hardship	4,083,242	-	-	4,083,242
Building reserve fund to provide for emergency repairs to school buildings	59,676	1,000	236	60,912
Foundation general fund to recreate the deposit fund originally used for the 1991 building programme	155,431	6,036	12,469	173,936
	4,298,349	7,036	12,705	4,318,090

16 Analysis of net assets between funds

Fund balances at 31 July 2007 are represented by.

	Restricted funds capital £	Restricted funds income £	Designated funds £	General fund £	Total funds £
Tangible fixed assets	206,800	-	-	3,904,057	4,110,857
Investments	2,534	-	232,612	-	235,146
Current assets	540,072	1,840,574	4,085,478	763,388	7,229,512
Current liabilities	-	-	-	(370,242)	(370,242)
Long term liabilities and provisions	-	-	-	(155,630)	(155,630)
Total net assets	749,406	1,840,574	4,318,090	4,141,573	11,049,643
Unrealised gains included above					
On investment assets [see below]	2,484	-	119,072	-	121,556
Reconciliation of movement in Unrealised gains on investment assets·					
Unrealised gains on investment assets at 31 July 2006	2,294	-	106,367	-	108,661
Add. net profit arising on revaluation at 31 July 2007	190	-	12,705	-	12,895
Unrealised gains on investment assets At 31 July 2007	2,484	-	119,072	-	121,556

Notes to the financial statements for the year ended 31 July 2007 (continued)

17 Contracts and commitments

The Governors had contracted at the year end for the building of a major extension to provide a dedicated Hall and additional classrooms for Magdalene House The capital commitment at 31 July 2007 in respect of the extension was £1,089,630

In addition, the school also had other capital commitments at 31 July 2007 amounting to £101,596

18 Salaries and 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 latest actuarial valuation of the Scheme by the Government Actuary issued in October 2006, relating to the period 1 April 2001 to 31 March 2004, revealed that the total liabilities of the scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2 0%.

From 1 January 2007, and as part of the cost sharing agreement between employers and teachers' representatives, the standard contribution has been assessed at 19 75% with a supplementary contribution of 0 75% to balance the Scheme's assets and liabilities within 15 years as required by the regulations This translates into an employer contribution rate of 14 1% and an employee contribution rate of 6 4% The cost sharing agreement has also introduced – effective for the first time from the 2008 valuation – a 14% cap on employer contributions payable

The school also contributes to pension schemes for some non-teaching staff and these contributions are accounted for when due, see note 19.

The total cost of contributions in respect of the school's share of employees' pension schemes amounted to £324,219 (2006 £302,800) This cost has been charged to the Income and Expenditure account The assets of the schemes are held separately from those of the school in independently administered funds

Notes to the financial statements for the year ended 31 July 2007 (continued)

19 Provisions for liabilities

Pension scheme

1 Information about the scheme

Non teaching employees of Wisbech Grammar School are able to participate in the Cambridgeshire County Council Pension Fund, part of the Local Government Pension Scheme, a defined benefit pension scheme The Fund is administered by Cambridgeshire County Council in accordance with the Local Government Pension Scheme Regulations 1997 as amended

Contributions to the scheme are made in accordance with advice from an independent professionally qualified actuary at rates which are calculated to be sufficient to meet the future liabilities of the scheme The employees' contributions are fixed as a percentage of salary, the balance being made up by employing bodies participating in the fund

The latest formal valuation of the fund was carried out as at 31 March 2007 using the projected unit method

The FRS17 figures have not been updated to 31 July 2007, as the movement would be immaterial

2 Financial assumptions

The major assumptions used by the actuary were:-

	31 March 2007	31 March 2006	31 March 2005
Rate of increase in salaries	4 7%	4.6%	4.4%
Rate of increase in pensions in payment	3.2%	3 1%	2 9%
Discount rate	5 4%	4.9%	5.4%
Inflation assumption	3 2%	3.1%	2 9%

3 Market value of assets and expected rate of returns on assets

	31 March 2007		31 March 2006		31 March 2005	
	%	£'000	%	£'000	%	£'000
Equities	7 8%	163	7 4%	152	7 7%	119
Bonds	4 9%	25	4 6%	26	4 8%	22
Property	5 9%	27	5 5%	19	5 7%	16
Cash	4 9%	5	4 6%	6	4 8%	6
		220		203		163

Notes to the financial statements for the year ended 31 July 2007 (continued)

19 Provisions for liabilities – continued

4 Analysis of amount charged to the surplus or deficit for the year-

	31 March 2007		31 March 2006	
	% of payroll	£'000	% of payroll	£'000
Amounts charged to operating profit				
Service cost	24 9%	11	21 6%	9
Total operating charge (A)		11		9
Amount credited to other finance income				
Expected return on employer assets	30 8%	14	25 2%	11
Interest on pension scheme liabilities	(28 6%)	(13)	(29 8%)	(13)
Net returns (B)		1		(2)
Net revenue account cost (A) – (B)	22.7%	10	26 2%	11

Analysis of amount recognised in statement of financial statements

	31 March 2007 £'000	31 March 2006 £'000
Actual return less expected return on pension scheme assets	2	29
Experience gains and losses arising on the scheme liabilities	(1)	-
Changes in financial assumptions underlying the present value of the scheme liabilities	9	(19)
Actuarial gain in pension plan	10	10
Increase/[decrease] in irrecoverable surplus from membership fall and other factors	-	-
Actuarial gain recognised in the statement of financial activities	10	10

5 Reconciliation to the balance sheet

	31 March 2007 £'000	31 March 2006 £'000
a market value of scheme assets	220	203
b Actuarial value of scheme liabilities	(279)	(269)
c Deficit in the scheme	(59)	(66)
d Irrecoverable surplus	-	-
e Pension liability recognised in the balance sheet	(59)	(66)

Notes to the financial statements for the year ended 31 July 2007 (continued)

19 Provisions for liabilities – continued

The movement on the scheme's deficit in accordance with FRS17 during the year was as follows -

	31 March 2007 £'000	31 March 2006 £'000
Deficit at 1 April 2006	(66)	(71)
Current service cost	(11)	(9)
Employer contributions	7	6
Net return on assets	1	(2)
Actuarial gains	10	10
Deficit at 31 March 2007	(59)	(66)

6 History of experience gains and losses

	2007	2006
Difference between actual and expected return on scheme assets:		
- Amount (£'000)	2	29
- % of scheme assets	1 0%	14 3%
Experience gains and losses on scheme assets		
- Amount (£'000)	(1)	-
- % of scheme liabilities	(0 4%)	-
Total amount recognised in statement of financial activities		
- Amount (£'000)	10	10
- % of the present value of scheme liabilities	3 6%	3 7%