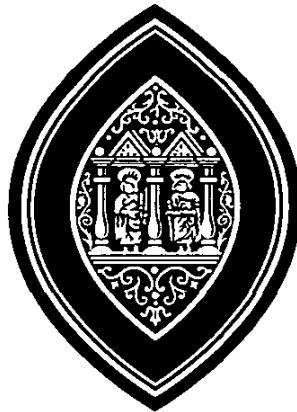


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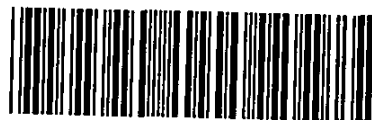


Wisbech Grammar School

Financial Statements

for the year ended 31 July 2011

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Wisbech Grammar School

Financial Statements
for the year ended 31 July 2011

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Wisbech Grammar School

Charity Information

Board of Governors

Dr D Barter	MB, BS, MRCP, FRCPCH, DCH(<i>Chairman</i>)
Mr J E Warren	(<i>Vice-Chairman</i>)
Mr C Goad	BSc (Hons), ACA (<i>appointed 15 March 2011</i>)
Mr F A N Grounds	MA, ARICS
Revd P Hobday	(Nominated by Magdalene College Cambridge)
Ven H K McCurdy	(Nominated by The Bishop of Ely)
Mrs S Meekins	(<i>appointed 9 December 2010</i>)
Mrs E Morris	LLB
Mr M Potter	BEd(Hons)
Mr M E Rayner	
Dr F Sconce	MB, ChB, DFFP
Mr R L Skelton	MA, CEng, FI ChemE, MIMechE, FINucE (Nominated by Magdalene College Cambridge)
Dr F P Treasure	MA, Msc, PhD, CStat

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 N J G Hammond MA (Cantab)

Bursar and Clerk to the Governors Mr S Halls DMS, ACMA, MCMI

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

Investec Bank Plc
2 Gresham Street
London
EC2V 7QP

National Westminster Bank Plc
Exchange Lane
Wisbech
PE13 1YZ

Solicitors: Veal Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Senior Statutory Auditor: Andrew Cave MA, FCA

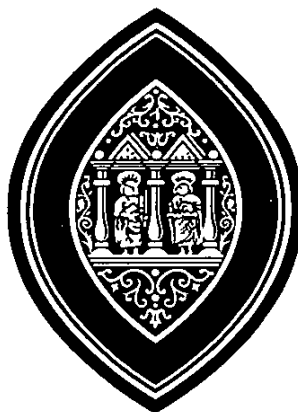
Auditors: Wheelers
Chartered Accountants, Tax Consultants and
Registered Auditors
16 North Street
Wisbech
Cambridgeshire
PE13 1NE

Charity Registration Number: 1087799

Company Registered Number: 4234021

Wisbech Grammar School

Introduction



Founded during the turbulent reign of Richard II in 1379, Wisbech Grammar School was established by a society of local merchants, the Guild of the Holy Trinity, to provide education for poor boys of the town. Now a fully co-educational, independent HMC day school, it draws its 650 pupils aged four to 18 from the three counties of Cambridgeshire, Norfolk and Lincolnshire.

Occupying a prime site on North Brink, the school – the finest in Fenland – is set in 26 acres of magnificent grounds. Open, friendly and welcoming, the Grammar School is small enough for staff to know all the pupils individually, but large enough to provide extensive opportunities. The school has a first-class track record in enabling students to realize their university and career aspirations, and the academic emphasis is complemented by sensitive and effective pastoral care. All members of the senior school and the preparatory department, Magdalene House, are encouraged to build their confidence and unlock their true potential, both inside and outside the classroom, as well as engaging with the wider community. A thriving tradition of music and drama allows pupils to develop their performance skills and the sports department arranges a competitive fixture list against schools across the eastern counties.

In recent years the expansion of the teaching staff has helped to reduce class sizes and foster more individual learning. The ongoing development programme has included a performing arts centre and a floodlit, all-weather Astroturf pitch. A hall and two more classrooms were constructed and opened in 2008 for the rapidly expanding preparatory school. The Hazel Centre was opened in 2010 providing a dedicated common room and tutorial rooms for sixth form pupils.

Wisbech Grammar School

Report of the Governors

The Governors submit their report and financial statements for the year ended 31 July 2011 under the Companies Act 2006 and the Charities Act 1993, and confirm that the latter comply with the requirements of the Companies Act 2006, 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

Objects

Wisbech Grammar School is an educational charity for children which aims to benefit the public by providing a first class education which is independent of the State sector. The school aims to provide academic tuition of the highest quality and to provide the means to develop sporting, artistic and social skills in all pupils thereby enabling them to proceed to the university or career of their choice and contribute to the wider community. The school expects to continue to pursue these aims and objectives for the foreseeable future.

Governors

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

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. The school's insurance cover includes Governor third party indemnity provision.

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 School. They meet at least three times a year. Governors also form three committees, namely the Finance & General Purposes Committee, The Education Committee and the Magdalene House (Preparatory School) Committee. Each committee tends to meet once per term, or at more frequent intervals if required. Reports from each committee along with any recommendations are then presented to the full Governing Body at its next meeting. As and when necessary, working parties are formed to consider other specific project areas. The day to day administration of the school is dealt with by the Headmaster and Bursar.

Wisbech Grammar School

Report of the Governors (continued)

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.

Investments

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

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. Up until the current year, the Governors managed to provide the bursaries out of annual income and had not utilised the Bursary Funds. However, in the current year, £100,000 has been transferred from designated funds to the general funds to cover a proportion of the bursaries awarded. It should be noted that where possible, the policy is always to pay bursaries out of income in the first instance.

Financial Results

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

The net incoming/(outgoing) resources on General Funds after transfers was £57,063 (2010 £315,591)

Wisbech Grammar School

Report of the Governors (continued)

Statement of Governors' Responsibilities

The Governors acknowledge the statement of their responsibilities set out on page 11

The School's Public Benefit

The principal objective of Wisbech Grammar School is to provide a first class education to children which is independent of the State sector. It is believed that finance should not be a barrier to children accessing this education. To this end, the school utilises some of its resources to provide financially means-tested bursaries (Governors' Assisted Places) to parents of children who are eligible for admission, following academic assessment, who would otherwise not be able to attend due to their financial circumstances. At present, Governors' Assisted Places are only available for pupils attending the Senior School, however, from September 2011 this scheme will also be made available to pupils attending Magdalene House Preparatory School.

Wisbech Grammar School provides education for approximately 660 pupils thereby relieving the pressure on the resources of the local state schools that would otherwise need to find additional places for these pupils.

Wisbech Grammar School actively supports newly qualified teachers (NQTs) as they enter the profession. In addition, regular training is provided via INSET to existing members of staff, both teaching and non-teaching, to ensure that a well trained workforce is maintained with up-to-date skills and knowledge.

It is believed that all of our pupils who leave Wisbech Grammar School will themselves go on to provide benefits in their local communities and to society in general.

Other areas in which Wisbech Grammar School supports the local and wider community include

- Working partnerships with local primary schools – eg Wisbech St. Mary Primary School Science Days,
- Common Room staff are encouraged to act as markers, moderators or setters for examination boards,
- Staff members are encouraged to serve as governors at other local schools,
- The Headmaster sits as a trustee of Thomas Clarkson Community College,
- The Bursar serves as vice-president of the Wisbech & District Chamber of Commerce,
- Pitches owned by the Wisbech Rugby Club are maintained by WGS groundsmen,
- Charity fundraising by pupils in both the Senior School and Magdalene House is encouraged,

Wisbech Grammar School

Report of the Governors (continued)

The School's Public Benefit (continued)

- Use of facilities - the following organisations have benefitted from the use of the school's facilities at reduced rates or free of charge
 - Local Primary Schools' Easter Choir Recital,
 - Wisbech & District Chamber of Commerce,
 - Wisbech Hockey Club,
 - Wisbech Music Society,
 - The Wisbech Society,

Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission as required by section 4 of the Charities Act 2006

Review of the Year

Senior School:

The academic year 2010-11 has been another successful one in the history of Wisbech Grammar School. The school has fulfilled its aims of providing excellent all round education for pupils from Reception in Magdalene House to the Upper Sixth in the Senior School.

Whilst there has been considerable success in the classroom and in public examinations, achievement has been made in all fields and our extra curricular activities, trips and expeditions continue to offer students a wonderful array of opportunities. The following account gives a flavour of the many activities that have taken place this year.

In a year in which the media focused on how difficult it was going to be to gain entry to university our Upper Sixth confounded the national trend by recording a 95% success rate in gaining their first choice university. The A*-B pass was 73% with the students achieving a strike rate of 25% at A*. Such a fine performance led to students achieving places at prestigious universities to read high demand courses. This year 10% of our sixth form went on to study medically related courses. The new sixth form centre was enjoyed by the students and is perhaps reflected in their excellent results.

At GCSE the story was a similar one of high achievement. 100% of students gained 5 GCSEs at A*-C (including maths and English). 54% of all grades were at A*/A, with 36 pupils achieving 5 or more passes at A*/A. 8 pupils achieved all passes at A or A*.

One of the highlights of the school year was the Autumn Term production of Webster's Jacobean tragedy "The Duchess of Malfi". Both director and cast took on the challenge of this play and produced a riveting spectacle of revenge and intrigue. A particularly pleasing element of the production was that it featured actors from the full age range of the foundation with much of the technical support being provided by our student technical crew. A full review of the performance can be found in the school magazine "Riverline".

Wisbech Grammar School

Report of the Governors (continued)

Review of the Year (continued)

As always our sports teams were busy and enjoyed successful seasons. There were many notable performances across the sports with girls' senior netball teams gaining rapid promotion in local leagues. Our senior rugby teams enjoyed a good season recording notable wins against larger schools whilst boys and girls rugby sevens teams brought home significant quantities of silverware. Girls and boys hockey continued to be played at a high level with the girls recording ten victories, one draw and one loss. The boys showed their prowess in national tournaments enjoying significant victories at the Uppingham Festival and Bath Festival. The rounders and cricket teams played a busy term of fixtures despite the pressure from ever earlier public examination pressures.

Sixth Form entrepreneurs have shown their talents with one of our more successful years in the Young Enterprise scheme. The Chameleon team produced a number of popular products with a recycled theme and showed that they were no slouches when it came to inventing with a commercially viable bath timer. Drawing on experience of Old Grammarians they refined their research and their marketing to hone their products. They scooped the title in the local competitions and proceeded to the regional finals where they were narrowly defeated at the final held at Queens' College, Cambridge. The Greenpower team also made their mark with fine performances in regional heats leading to a creditable 15th position in the national finals at Goodwood.

A wide range of musical styles were catered for in a regular programme of concerts at lunchtime and our more formal evening concerts. Our instrumentalists and singers also provided us with music at the two school services at St Peter and Paul's in Wisbech and the 900th Anniversary Mass on Trinity Sunday. Many pupils have continued with individual tuition and music examinations have been passed from Grade One to Diploma level. The steel pan group entertained at the town's Rose Fair and a number of tea time concerts delighted visitors to Peckover House.

The Houses enjoyed a varied and active year engaging in numerous contests and competitions. The tug of war proved a good curtain raiser to the year's activities whilst the refounded music competition was fought with real passion. Sports Days saw their fair share of records broken and rivalries contested. The overall winner this year was Sparks House. The school also enjoyed success in the Duke of Edinburgh Award Scheme with 77 new entrants commencing their challenges and 52 awards being made. This represents a success rate of 87% against the D of E's own target for completion of 40%.

Changes to the structure of Governance have been introduced to allow governors a greater insight into the way that the school runs. Sub committees have been formed with responsibility for Finance and General Purposes, Education and Magdalene House. Governors have also enjoyed a range of social opportunities to get to know the staff and pupils. This year's Guest of Honour at Speech Day was Mr Stephen Barclay who inspired the student body to dare to dream.

As this year draws to a close it is a pleasure to report that WGS is a busy and happy school.

Wisbech Grammar School

Report of the Governors (continued)

Review of the Year (continued)

Magdalene House - Preparatory School:

In November 2010 the Headmaster, Mr Chris Moxon, was elected to the Independent Association of Preparatory Schools (IAPS), giving Magdalene House full Preparatory School status and a significantly higher profile nationally as well as locally. The school has continued to flourish in all areas this year: academic, sporting and cultural.

Our best ever performance in the UK Maths Challenge saw Magdalene House claim 1 Gold, 3 Silver and 3 Bronze medals. This is really the tip of the iceberg – we constantly challenge our children to excel in the classroom from Reception onwards, with a programme of times table and Maths challenges resulting in regular awards. And not just in Maths but in all subjects across our rich and varied curriculum.

Music and Drama continue to play a hugely important part in the life of the school. This year's musical, *One Planet Future*, rightly earned rave reviews, with every single child in the school on stage singing and dancing to communicate the important message of saving our planet. Children have performed regularly at our Informal Concerts and a programme of Class Assemblies enable our parents and friends of the school to watch the amazing talent these children possess. Our Star Assemblies reward academic and social progress and the children take real pride in performing well for their Houses. The Junior Choir, the Infant Choir, the Boys' Choir and the Girls' Choir all sing regularly both in and out of school. The highlight this year was when the Magdalene House Choir joined thirty other schools at the Royal Albert Hall in a concert for the Macmillan Trust. Many of our children also excelled in the Trinity Guildhall Music Exams singing or playing a variety of instruments. English Speaking Board Examinations were conducted internally for the first time this year and proved extremely popular and stimulating for all children from Years 1-6. The year concluded with the splendid Year 6 Leavers' Play, 'Street Child'.

Sport has again been a major feature of the year. For the first time since records began, the Under 11A Rugby team conquered all before them in an unbeaten season, racking up 329 points and conceding just 19. The Under 11B's and both Under 9 teams also excelled and the boys carried this success into the Hockey season whilst still managing to reach two Rugby Sevens finals in Yorkshire and Cheshire. Not to be outdone, the girls too had much success themselves in Hockey and Netball. Whilst a relatively short Summer term, Cricket and Rounders Matches and Athletics were all enjoyed, culminating in two excellent Sports Days in the final week with every child participating.

Wisbech Grammar School

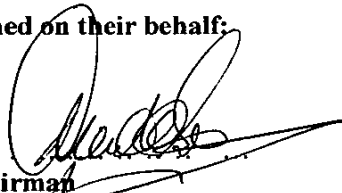
Report of the Governors (continued)

Statement as to Disclosure of Information to Auditors

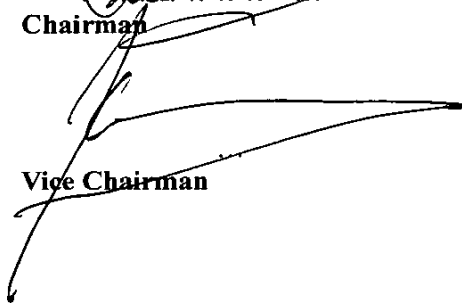
So far as the Governors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 2006) of which the Charity's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

Approved by the Governors on 13th March 2012

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 2006. 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

Note

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.

Independent Auditor's 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 2011, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes on pages 14 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with section 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Governors and auditors

As explained more fully in the Statement of Governors' Responsibilities set out on page 11, the Governors, who are also the directors of Wisbech Grammar School for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements -

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

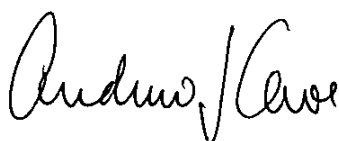
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion -

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Cave MA, FCA (Senior Statutory Auditor)
For and on behalf of Wheelers
Chartered Accountants and
Statutory Auditor
16 North Street
Wisbech
Cambridgeshire
PE13 1NE

Date 13th March 2012

Wisbech Grammar School

Consolidated statement of financial activities for the year ended 31 July 2011

	Notes	General funds £	Designated funds £	Restricted funds £	2011 £	2010 £
Incoming resources						
Incoming resources from generated funds						
Grants and donations		150	-	42,767	42,917	31,187
Rent and lettings	4	3,873	-	-	3,873	2,575
Investment income	5	7,385	-	-	7,385	6,772
Deposit interest	6	2,475	-	149,578	152,053	105,798
Incoming resources from charitable activities						
School fees	2	5,282,132	-	-	5,282,132	5,124,244
Trading income	3	236,830	-	-	236,830	252,365
Examinations etc		9,328	-	-	9,328	9,314
Total incoming resources		<u>5,542,173</u>	<u>-</u>	<u>192,345</u>	<u>5,734,518</u>	<u>5,532,255</u>
Resources expended						
	7					
Charitable activities		5,584,800	-	1,520	5,586,320	5,528,606
Governance costs		9,273	-	-	9,273	6,331
Total resources expended		<u>5,594,073</u>	<u>-</u>	<u>1,520</u>	<u>5,595,593</u>	<u>5,534,937</u>
Net (outgoing)/ incoming resources before transfers		(51,900)	-	190,825	138,925	(2,682)
Transfer between funds		92,963	(92,963)	-	-	-
Net (outgoing)/incoming resources before other recognised gains and losses		41,063	(92,963)	190,825	138,925	(2,682)
Gains/(losses) on investment assets						
Unrealised	9	-	16,818	133	16,951	21,138
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit scheme	17	16,000	-	-	16,000	(41,000)
Net movement in funds for the year		<u>57,063</u>	<u>(76,145)</u>	<u>190,958</u>	<u>171,876</u>	<u>(22,544)</u>
Fund balance brought forward						
At 31 July 2010		<u>4,633,117</u>	<u>3,797,894</u>	<u>3,343,226</u>	<u>11,774,237</u>	<u>11,796,781</u>
Fund balance carried forward						
At 31 July 2011		<u>4,690,180</u>	<u>3,721,749</u>	<u>3,534,184</u>	<u>11,946,113</u>	<u>11,774,237</u>

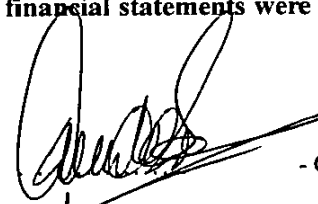
All transactions relate to continuing operations
The notes on pages 14 to 31 form part of these financial statements

Wisbech Grammar School

Consolidated Balance Sheet as at 31 July 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8	5,279,765		5,279,922	
Investments	9	238,451		214,464	
			5,518,216		5,494,386
Current assets					
Stocks	10	25,383		27,152	
Debtors and prepayments	11	328,646		310,195	
Cash at bank and in hand		6,794,452		6,673,824	
		7,148,481		7,011,171	
Current liabilities					
Creditors amounts falling due within one year	12	524,284		485,620	
Net current assets			6,624,197		6,525,551
Total assets less current liabilities			12,142,413		12,019,937
Liabilities: amounts falling due after more than one year	12		103,300		97,700
Defined benefit pension scheme liability	17		93,000		148,000
Net assets			11,946,113		11,774,237
Represented by:					
Capital Funds:					
Restricted funds	13		874,455		833,075
Income Funds:					
Restricted funds	13		2,659,729		2,510,151
Unrestricted Funds:					
Designated funds	14		3,721,749		3,797,894
General funds			4,690,180		4,633,117
			11,946,113		11,774,237

The financial statements were approved by the Governors on 13th March 2012 and signed on their behalf by:

 - Chairman
 - Vice Chairman

Wisbech Grammar School

Consolidated Cashflow Statement for the year ended 31 July 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	<u>438,190</u>	<u>274,287</u>
Capital expenditure and financial investment:			
Payments to acquire tangible fixed assets		(310,526)	(658,615)
Building reserve fund investment		(1,000)	(1,000)
Foundation general fund investment		(6,036)	(6,036)
		<u>(317,562)</u>	<u>(665,651)</u>
(Decrease)/increase in cash in the year		<u>120,628</u>	<u>(391,364)</u>
Reconciliation of net cash flow to movement in net funds:			
(Decrease)/increase in cash in the year		120,628	(391,364)
Net funds at 1 August 2010		<u>6,673,824</u>	<u>7,065,188</u>
Net funds at 31 July 2011		<u>6,794,452</u>	<u>6,673,824</u>

The notes on page 17 form part of this consolidated cashflow statement

Wisbech Grammar School

Notes to the Consolidated Cashflow Statement For the year ended 31 July 2011

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

	2011	2010
	£	£
Net (outgoing)/incoming resources before transfers	138,925	(2,682)
Depreciation	310,683	301,063
Profit on disposal of assets	-	10,136
Decrease in stocks	1,769	36,330
(Increase)/Decrease in debtors	(18,451)	(83,366)
Increase/(Decrease) in creditors	44,264	4,806
Movement in FRS17 disclosure	(39,000)	8,000
Net cash inflow from operating activities	<u><u>438,190</u></u>	<u><u>274,287</u></u>

2 Analysis of changes in net funds

	2011	2010	Change
	£	£	in year
			£
Cash at bank	<u><u>6,794,452</u></u>	<u><u>6,673,824</u></u>	<u><u>120,628</u></u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on an accruals basis 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 2006

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 8 a)

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 statement of financial activities and credited or charged to the appropriate fund

d) Stocks

Stocks are carried at the lower of cost or net realisable value

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

e) Fund accounting

- i) The Charity's general fund consists of funds which the Charity may use for its purposes at its discretion, in furtherance of the general objectives of the Charity
- ii) The Charity has designated certain funds for specific purposes. These are shown in more detail in note 14
- 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 13

f) Incoming resources

Grants and donations are recognised on the date of receipt

School fees are recognised in the school term to which they relate. Fees raised in advance are deferred and released to the statement of financial activities in the manner described above

Trading and examination income are recognised at the point the goods or services are invoiced, being within the same school term as delivery takes place

Interest and rental income are recognised in the statement of financial activities on the dates they fall due for payment

g) Resources expended

Resources expended are recognised on the date of delivery of the goods or services. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

h) 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 17

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

2 School fees

The fees relate to pupils' school and music fees receivable in respect of the three terms ending in the year

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

3 Trading income

	2011 Gross £	Cost £	2010 Gross £	Cost £
Catering department	155,481	98,168	150,365	88,606
Sundry sales	4,321	802	2,398	2,585
Uniform shop	9,907	4,079	32,482	50,283
School bus	67,121	60,013	67,120	66,000
	<u>236,830</u>	<u>163,062</u>	<u>252,365</u>	<u>207,474</u>
Net income	<u>73,768</u>		<u>44,891</u>	

4 Rent and lettings

	2011 £	2010 £
Allotments	2,099	2,050
Sundry lettings	1,774	525
	<u>3,873</u>	<u>2,575</u>

5 Investment income

	2011 £	2010 £
COIF income shares	464	451
Charifund shares	6,921	6,321
	<u>7,385</u>	<u>6,772</u>

6 Deposit interest

	2011 £	2010 £
General - Barclays high interest account	-	-
General - Barclays business premium account	116	130
General - Barclays London money market	2,359	1,077
Bursary - Barclays high interest account	13	17
Bursary - Barclays London money market	10,002	27,555
Bursary - Investec bond	76,476	48,044
Bursary - NatWest reserve	16	2
Bursary - NatWest bond	63,071	28,973
	<u>152,053</u>	<u>105,798</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

7 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2011 £	Total 2010 £
General fund:					
Direct provision of education	3,333,362	299,163	632,847	4,265,372	4,271,045
Support costs	798,037	10,000	511,391	1,319,428	1,255,534
Governance costs	-	-	9,273	9,273	6,331
	<u>4,131,399</u>	<u>309,163</u>	<u>1,153,511</u>	<u>5,594,073</u>	<u>5,532,910</u>
Restricted funds:					
Direct provision of education	-	1,520	-	1,520	2,027
	<u>-</u>	<u>1,520</u>	<u>-</u>	<u>1,520</u>	<u>2,027</u>
Staff costs:					
Salaries				3,515,985	3,434,773
Social security costs				264,195	255,962
Pension contributions				348,915	385,024
Other staffing related costs				2,304	2,387
				<u>4,131,399</u>	<u>4,078,146</u>
Other costs:					
Bad debts				82,134	154,055
Advertising				85,399	37,949
Legal fees				2,640	1,181
Bank interest and charges				3,798	3,322
Auditor's remuneration				8,114	5,977
Governing Body				1,159	354
Staff recruitment and removal expenses				12,584	8,420
School inspection costs				3,588	3,744
Rates, water, gas and electricity				125,046	79,199
Insurance				39,922	37,685
Trading expenses (note 3)				163,062	207,474
Maintenance and security				169,946	165,256
Teaching departmental costs				300,392	254,061
Other expenses				152,727	189,051
Other finance costs in respect of defined benefit pension scheme -					
- Expected return on employer assets				(16,000)	(10,000)
- Interest cost				19,000	18,000
				<u>1,153,511</u>	<u>1,155,728</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

7 Total resources expended - continued

The average number of employees (full time equivalent) in the year was

	2011	2010
Teaching	70	72
Management and administration	9	9
Others	33	34
	<u>112</u>	<u>115</u>

The number of employees whose emoluments exceeded £60,000 were -

	2011	2010
£60,000 - £70,000	1	1
£100,000 - £110,000	1	1
	<u>2</u>	<u>2</u>

The higher paid employees are both members of the Teachers' Pension Scheme

The Governors received no remuneration or reimbursement of expenses during the year

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

8 Fixed assets

	Freehold Land and Buildings £	Freehold School Buildings £	Sports Pavilion £	General Equipment £	Vehicles £	Department Equipment £	Portable Classrooms £	Text books and Library £	Harecroft Rd Pavilion £	Astroturf £	Total £
Cost											
At 1 August 2010	295,500	5,490,408	52,360	747,810	74,655	1,012,660	92,757	428,768	146,176	551,582	8,892,676
Additions	-	170,465	-	43,456	-	96,605	-	-	-	-	310,526
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 July 2011	295,500	5,660,873	52,360	791,266	74,655	1,109,265	92,757	428,768	146,176	551,582	9,203,202
Depreciation											
At 1 August 2010	-	1,171,603	18,846	630,088	61,202	780,247	90,021	388,861	73,090	398,796	3,612,754
Charge for year	-	110,595	1,047	40,295	3,363	82,255	684	9,977	7,309	55,158	310,683
Elimination on disposal	-	-	-	-	-	-	-	-	-	-	-
At 31 July 2011	-	1,282,198	19,893	670,383	64,565	862,502	90,705	398,838	80,399	453,954	3,923,437
Net book value											
At 31 July 2010	295,500	4,318,805	33,514	117,722	13,453	232,413	2,736	39,907	73,086	152,786	5,279,922
At 31 July 2011	295,500	4,378,675	32,467	120,883	10,090	246,763	2,052	29,930	65,777	97,628	5,279,765
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

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

9 Investments

	2011 £	Cost 2010 £	2011 £	Market Value 2010 £
Wisbech Grammar School				
Foundation General Fund:				
12,244 112 income units –				
Equities Investment Funds for Charities	114,684	108,648	142,263	124,482
827 23 shares – Charities Official				
Investment Fund – educational travel	-	-	8,311	7,806
	<u>114,684</u>	<u>108,648</u>	<u>150,574</u>	<u>132,288</u>
 Prize Funds:				
73 81 shares – Charities Official				
Investment Fund – White	50	50	741	696
143 33 shares – Charities Official				
Investment Fund – Salter	-	-	1,440	1,353
	<u>50</u>	<u>50</u>	<u>2,181</u>	<u>2,049</u>
 Building Fund:				
2,463 232 Charinco shares	27,000	26,000	85,696	80,127
	<u>141,734</u>	<u>134,698</u>	<u>238,451</u>	<u>214,464</u>
			2011 £	2010 £
Summary:				
Market value at 31 July 2010			214,464	186,290
 Add:				
Acquisition at cost			7,036	7,036
Net gains/(losses) on revaluation			16,951	21,138
			<u>238,451</u>	<u>214,464</u>
Market value at 31 July 2011			<u>238,451</u>	<u>214,464</u>
 Historical cost at 31 July 2011			<u>141,734</u>	<u>134,698</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

10	Stocks	2011	2010
		£	£
	Goods for resale	25,383	27,152
		<u> </u>	<u> </u>
11	Debtors and prepayments	2011	2010
		£	£
	Pupils' fees	152,888	118,922
	Other debtors	7,315	1,996
	Prepayments	59,999	98,427
	Accrued income	108,444	90,850
		<u> </u>	<u> </u>
		328,646	310,195
		<u> </u>	<u> </u>
12	Creditors	2011	2010
		£	£
	Amounts falling due within one year		
	General creditors	168,632	53,639
	Pupils' fees received in advance (see below)	149,931	97,006
	Accruals	121,218	252,108
	Social security and other taxes	84,503	82,867
		<u> </u>	<u> </u>
		524,284	485,620
		<u> </u>	<u> </u>
	Amounts falling due after more than one year		
	Pupils' deposits	103,300	97,700
		<u> </u>	<u> </u>
	Pupils' fees received in advance -		
	Balance at 1 August 2010	97,006	
	Released to statement of financial activities in year	(97,006)	
	School fees in advance at 31 July 2011	149,931	
		<u> </u>	
	Balance at 31 July 2011	149,931	
		<u> </u>	

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

13 Restricted funds

	Balance 31-7-2010 £	Movement in incoming resources £	Funds gains/losses/ transfers £	Balance 31-7-2011 £
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	630,706	38,067	-	668,773
Prize Funds representing direct gifts the income from which is to be utilised in the provision of named school prizes to pupils	3,903	300	133	4,336
Wolfson Foundation Grant for computer equipment	1,478	(370)	-	1,108
Grant re piano	4,602	(1,150)	-	3,452
Double Grant for Music Department	-	4,400	-	4,400
	<u>833,075</u>	<u>41,247</u>	<u>133</u>	<u>874,455</u>
Income:				
Bursary Fund representing undistributed income	<u>2,510,151</u>	<u>149,578</u>	<u>-</u>	<u>2,659,729</u>
The incoming resources represents:				
Income for the year		192,345		
Expended in the year		(1,520)		
Net incoming resources for the year		<u>190,825</u>		

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

14 Designated funds

	Balance 31-7-2010 £	Movement in incoming resources £	Funds gains/losses/ transfers £	Balance 31-7-2011 £
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	3,583,242	-	(100,000)	3,483,242
Building reserve fund to provide for emergency repairs to school buildings	80,127	1,000	4,569	85,696
Foundation general fund to recreate the deposit fund originally used for the 1991 building programme	134,525	6,036	12,250	152,811
	<u>3,797,894</u>	<u>7,036</u>	<u>(83,181)</u>	<u>3,721,749</u>

15 Analysis of net assets between funds

Fund balances at 31 July 2011 are represented by:

	Restricted funds Capital £	Income £	Designated funds £	General fund £	Total funds £
Tangible fixed assets	201,346	-	-	5,078,419	5,279,765
Investments	2,181	-	236,270	-	238,451
Current assets	670,928	2,659,729	3,485,479	332,345	7,148,481
Current liabilities	-	-	-	(524,284)	(524,284)
Long term liabilities and provisions	-	-	-	(196,300)	(196,300)
Total net assets	<u>874,455</u>	<u>2,659,729</u>	<u>3,721,749</u>	<u>4,690,180</u>	<u>11,946,113</u>
Unrealised gains included above:					
On investment assets [see below]	<u>2,131</u>	<u>-</u>	<u>94,586</u>	<u>-</u>	<u>96,717</u>
Reconciliation of movement in Unrealised gains on investment assets:					
Unrealised gains on investment assets at 31 July 2010	1,998	-	77,768	-	79,766
Add: net gain arising on revaluation at 31 July 2011	<u>133</u>	<u>-</u>	<u>16,818</u>	<u>-</u>	<u>16,951</u>
Unrealised gains on investment assets At 31 July 2011	<u>2,131</u>	<u>-</u>	<u>94,586</u>	<u>-</u>	<u>96,717</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

16 Pensions

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 2007 valuation – a 14.1% 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 17.

The total cost of contributions in respect of the school's share of employees' pension schemes amounted to £348,915 (2010: £385,024). This cost has been charged to the statement of financial activities. The assets of the schemes are held separately from those of the school in independently administered funds.

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 **(continued)**

17 Provisions for liabilities

Pension scheme

Information about the scheme

Non teaching employees of Wisbech Grammar School, who have previously been members of the Cambridgeshire County Council Pension Fund, part of the Local Government Pension Scheme, a defined benefit pension scheme, may be able to continue their membership of the scheme during their employment at Wisbech Grammar School. 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 liabilities set out in this note have been calculated by independent actuaries based on the most recent full actuarial valuations, updated to 31 March 2011.

The amounts recognised in the balance sheet are as follows

	31 March 2011 £'000	31 March 2010 £'000
Present value of obligations	(489)	(370)
Fair value of employer assets	396	222
	<u> </u>	<u> </u>
Present value of unfunded liabilities	(93)	(148)
Net under-funding in funded plans	-	-
	<u> </u>	<u> </u>
Net (liability)/asset	<u>(93)</u>	<u>(148)</u>

The amounts recognised in the statement of financial activities are as follows -

	31 March 2011 £'000	31 March 2010 £'000
Current service cost	21	14
Expected return on employer assets	(16)	(10)
Interest cost	19	18
Past service cost	(46)	-
	<u> </u>	<u> </u>
Total	<u>(22)</u>	<u>22</u>
	<u> </u>	<u> </u>
Actual return on plan assets	<u>14</u>	<u>54</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

17 Provisions for liabilities – continued

Changes in the present value of the deferred benefit obligation are as follows -

	31 March 2011 £'000	31 March 2010 £'000
Opening defined benefit obligation	370	263
Current service cost	21	14
Interest cost	19	18
Contributions by members	6	5
Past service costs	(46)	-
Estimated benefits paid	(15)	(15)
Actuarial losses/(gains)	134	85
Closing defined benefit obligation	<u>489</u>	<u>370</u>

Changes in the fair value of scheme assets are as follows -

	31 March 2011 £'000	31 March 2010 £'000
Opening fair value of scheme assets	222	164
Expected return	16	10
Contributions by members	6	5
Contributions by employer	17	14
Actuarial gains / (losses)	150	44
Benefits paid	(15)	(15)
Closing fair value of employer assets	<u>396</u>	<u>222</u>

The amounts recognised in the statement of financial activities are as follows -

	31 March 2011 £'000	31 March 2010 £'000
Actuarial gains/(losses)	<u>16</u>	<u>(41)</u>
Cumulative amount of actuarial losses	<u>(30)</u>	<u>(46)</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2011 (continued)

17 Provisions for liabilities – continued

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) -

	31 March 2011	31 March 2010
Inflation	2.8%	3.8%
Discount rate	5.5%	5.5%
Expected return on employer assets	6.8%	7.1%
Future salary increases	5.1%	5.3%

The scheme assets are invested as follows -

	31 March 2011	31 March 2010
	% £'000	% £'000
Equities	73% 289	72% 160
Bonds	15% 59	15% 33
Property	8% 32	8% 18
Cash	4% 16	5% 11
	<u>396</u>	<u>222</u>

The expected long term rate of return was obtained by considering the current level of expected return, and the expected future returns for each class

Amounts for the current and previous four periods are as follows -

	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000	31 March 2007 £'000
Defined benefit obligation	(489)	(370)	(263)	(262)	(279)
Fair value of employer assets	396	222	164	211	220
Surplus/(deficit)	(93)	(148)	(99)	(51)	(59)
Experience adjustments on scheme liabilities	(205)	-	-	(4)	(1)
Experience adjustments on scheme assets	150	44	(54)	(6)	2

18 Controlling party

There is no overall controlling party

19 Capital commitments

As at 31 July 2011, the Charity had committed to future capital expenditure amounting to £93,445 (2010 - £37,122)