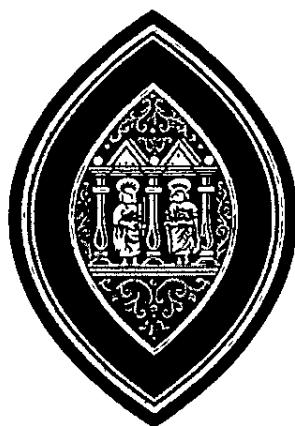


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Wisbech Grammar School

Financial Statements

for the year ended 31 July 2012

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Wisbech Grammar School

Financial Statements
for the year ended 31 July 2012

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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 R Calleja	(<i>appointed 15 November 2011</i>)
Mr C Goad	BSc (Hons), ACA
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	.
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, CGMA, CMgr, 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

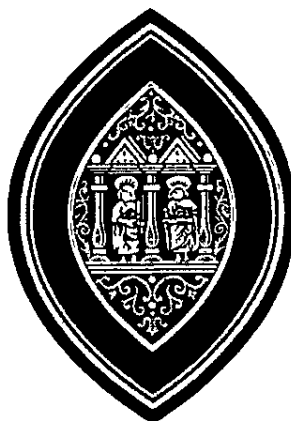
Auditors: Wheelers
Chartered Accountants, Tax Consultants and
Registered Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

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 4 to 18 from the 3 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 2012 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, £150,000 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 £62,857 (2011 £57,063)

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.

Wisbech Grammar School provides education for approximately 650 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 serves as a trustee of Thomas Clarkson Community College, trustee for the Octavia Hill Birthplace Trust; Hon Treasurer of the Centenary Green Appeal and is Chairman of the Fenland District Scouts Association,
- 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
 - Wisbech & District Chamber of Commerce,
 - Wisbech Hockey Club,
 - Wisbech Cricket Club,
 - Wisbech Music Society,
 - The Wisbech Society,
 - Rotary Club (fund raising events)

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:

Over the course of the year it has been marvellous to work with our pupils and to witness their many impressive achievements. What has been particularly heartening to note has been the range of activities that the pupils have excelled in, and that so many have been engaged with more than one extra-curricular activity in addition to their studies. This was perhaps most notable in the main school play performance in December in which students who have high academic standards and also support the school's music and sport were to be seen on stage dealing with the dazzling repartee of an adaptation of Austen's well known novel "Pride and Prejudice".

The Spring term musical activities began in January with a wonderful joint concert with Magdalene House. Featuring ensembles of all ages and soloists from Magdalene House, the concert demonstrated a commendable breadth of musical talent and effective partnership of both music departments.

In February parents were given the opportunity to make their views about the school known. The responses were collated and presented on the school's website. Whilst there are clearly a few areas that we will need to consider, the overwhelming response was positive. Much of the comment has been included in the school's development plan which has been considered by the governing body.

This year, the Young Enterprise group, 'Odyssey' have produced a wide range of products varying from re-usable shopping bags with 'fashionable' slogans printed on them, key-rings and bauble making classes right through to magical reindeer food. However, their main focus and big success has been the publishing of a children's story book called, 'Stanley the Snake and Bernard the Bee'. The group were awarded second prize for their trade stand at the Huntingdon Trade Fair. The success of the team was also recognised by the Young Enterprise judges. At the Peterborough area final the team won the Company of the Year and the Company Management awards. At the Cambridgeshire County final the team won an award for their company report.

Wisbech Grammar School

Report of the Governors (continued)

Review of the Year (continued)

The House Music competition offered a very entertaining evening. Soloists from all three major age groups, student-designed ensembles and House choirs, particularly featuring the 1st and 2nd form pupils, were adjudicated by the Head of Music at Thomas Clarkson Community College. Once again, Sparks excelled in most categories including overall winner, closely followed by a diligently presented set of performances by Clarkson House. The school concert, entitled 'Perspectives', gave a wonderful platform for an array of talent across all the years. The larger ensembles of the numerous steel bands, school choir, orchestra, wind band and swing band were beautifully contrasted by excellent performances of the smaller music groups. The swing band performed again at the Corn Exchange in Kings Lynn, providing background music for the Rotary Club's annual charity auction. The band was joined by the talented steel pan quartet. In total, the school provided over two hours of music without repetition!

Many of the players in this season's 1st VII netball team have been part of the squad for three years. In this time they have worked extremely hard to develop into the skilful players we have seen this year. They have learned how to work together as a cohesive team supported by each other through the most difficult matches and producing some outstanding performances. This year has seen the pinnacle of their performance on the netball court. The members of the 1st VII have proven themselves worthy of a position in the 1st division of the Wisbech netball league. After two promotions, they have been playing teams of a very high calibre in the top division, with their standard of play equal to that of experienced women's teams. They have done very well and will be missed next year.

The Girls' Seven have again performed well, whilst developing a new team. They reached the Cup semi final at the Reigate Sevens and the plate final at Berkhamstead. At the Cambridge sevens, they won their pool to reach the final.

The 1st & 2nd XIs (Boys' Hockey) have worked hard and produced some good performances. The U15 and U14 recorded good wins against RHS and Ratcliffe and excellent performances against Kimbolton. The U13 team has enjoyed some excellent performances this term with wins against Witham Hall, Beeston Hall, Ratcliffe, and Stamford. The U12 team also defeated Witham Hall, Beeston Hall, RHS and Ratcliffe. The U15/14B, U13B & C, U12 B teams have also enjoyed good matches against Gresham's, RHS, Ratcliffe and Beeston Hall. These teams have given more boys the opportunity to represent the School and we look forward to them playing more fixtures in the future.

The Old Stationers' School Association visited WGS having not visited since the school was evacuated in the 1940s. They would like to create a memorial (in addition to the fine cup they presented upon their return to London) in commemoration of their stay. It is hoped that this will be the start of a closer relationship between the Stationers' Company and the school.

Two memorial plaques have been recovered from Wisbech Museum commemorating the contribution to Wisbech High School of Miss Beatrice Sparks, the founding Headmistress and Miss Prideaux, the second headmistress. The plaques, together with the headmistresses' portraits, have been relocated to join their more recent counterparts, above the stone stairway leading to the languages corridor.

The school enjoyed considerable success in the UK Maths Challenge achieving 8 gold 14 silver and 17 bronze awards. In July, a party of 12 girls and 3 staff ran in the Race for Life. This was a 5k race through Cambridge city centre in aid of Cancer Research UK.

Wisbech Grammar School

Report of the Governors (continued)

Review of the Year (continued)

During the summer holidays, 35 pupils spent 3 weeks in Barbados playing a variety of rugby, hockey, cricket and netball matches against local teams. They were delighted to return home the winners of the Barbados 7's competition. In addition, 28 pupils departed for a month to Kenya during which time they surveyed wildlife in Tsavo National Park, took part in animal conservation projects, helped a local community to build a classroom at the local school and assisted with some small manufacturing schemes to boost the local economy.

Once again the school was delighted with its public examination results which saw most sixth form students gaining the grades that they sought for entry into their first choice university.

Magdalene House - Preparatory School:

The new academic year heralded the introduction of the new school prospectus and we were delighted to welcome thirty-five new children to the school. The Senior Management Team was boosted by the appointment of a Director of Studies and the school now benefits from a more structured system of senior and middle management with clearly defined subject leader roles.

Academically the school has flourished this year, with 100% pass rate for the Magdalene House pupils who sat the entrance examination to Wisbech Grammar School in January 2012. The school curriculum is being constantly reviewed and monitored under the Director of Studies and Subject Leaders.

Music and Drama have gone from strength to strength this year. Our annual production, 'Pirates of the Curry Bean,' which involved every single pupil in the school, was highly acclaimed by all who had the pleasure of watching it and actually rated as the best ever Magdalene House production by many. Our informal concerts and class assemblies have been very well attended by parents and friends who have commented on the very high standard of performances. The Magdalene House Choir, The Boys' Choir, The Girls' Choir and The Infant Choir have all performed regularly both in school and at local events. Many of our children again excelled in the Trinity Guildhall Music Exams, singing or playing a wide variety of instruments. One hundred and twenty children took part in the English Speaking Board Examinations for the first time and the results were excellent, with children speaking on a wide variety of topics and fifty eight achieving Distinctions. One pupil was voted Junior Fenland Poet Laureate for the year whilst another pupil came third.

Our children, staff and parents have raised a staggering total of almost £3,000 for four different charities over the course of the year, including £500 for Macmillan Cancer Support in support of Alice Goose, a former pupil, who hiked the Inca Trail in Peru for the cause. Parents and friends attended the three Headmaster's termly Quiz Nights and enjoyed a splendid social occasion. The School Forum organised several money-raising events, including cake sales and also created a partnership with the organisation 'Bag2School' which raised money for playground equipment in addition to providing clothes for overseas children in need of aid. The infants' playground was painted by a local artist and has enriched the playtimes of the children.

Sports results this year have been very impressive. Being a relatively small Prep School, it has continued to 'punch above its weight'. Rugby, Hockey, Netball, Cricket and Rounders teams have all enjoyed success with several teams enjoying unbeaten seasons. The annual Under 11A Rugby and Hockey Tour was enjoyed by children, staff and parents.

Wisbech Grammar School

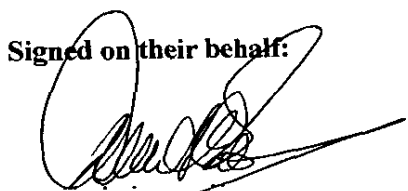
Report of the Governors (continued)

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

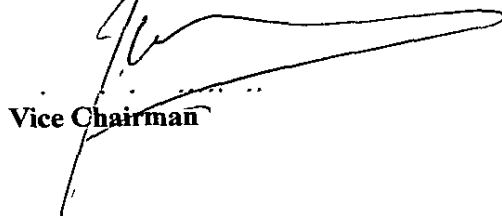
Approved by the Governors on 12th March 2013

Signed on their behalf:



Chairman

D BARTER



Vice Chairman

J. WARREN

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 2012, 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 Chapter 3 of Part 16 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 2012, 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
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

Date 12th March 2013

Wisbech Grammar School

Consolidated statement of financial activities for the year ended 31 July 2012

Notes	General funds £	Designated funds £	Restricted funds £	2012 £	2011 £
Incoming resources					
Incoming resources from generated funds					
Grants and donations	50	-	36,833	36,883	42,917
Rent and lettings	4	2,854	-	2,854	3,873
Investment income	5	7,850	-	7,850	7,385
Deposit interest	6	3,604	-	163,173	166,777
Incoming resources from charitable activities					
School fees	2	5,331,915	-	5,331,915	5,282,132
Trading income	3	246,276	-	246,276	236,830
Examinations etc		10,446	-	10,446	9,328
Total incoming resources		<u>5,602,995</u>	<u>-</u>	<u>5,803,001</u>	<u>5,734,518</u>
Resources expended	7				
Charitable activities		5,548,690	-	1,140	5,549,830
Assets written off		87,657	-	-	87,657
Governance costs		7,755	-	-	7,755
Total resources expended		<u>5,644,102</u>	<u>-</u>	<u>1,140</u>	<u>5,595,593</u>
Net (outgoing)/incoming resources before transfers		(41,107)	-	198,866	157,759
Transfer between funds		142,964	(142,964)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		101,857	(142,964)	198,866	157,759
Gains/(losses) on investment assets					
Unrealised	9	-	16,097	10	16,107
Other recognised (losses)/gains					
Actuarial (losses) /gains on defined benefit scheme	17	(39,000)	-	-	(39,000)
Net movement in funds for the year		62,857	(126,867)	198,876	134,866
Fund balance brought forward At 31 July 2011		4,690,180	3,721,749	3,534,184	11,946,113
Fund balance carried forward At 31 July 2012		<u>4,753,037</u>	<u>3,594,882</u>	<u>3,733,060</u>	<u>12,080,979</u>

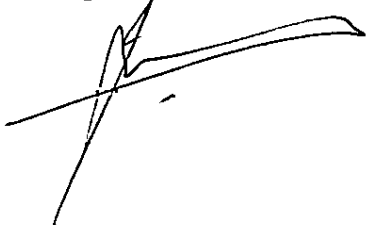
All transactions relate to continuing operations
The notes on pages 18 to 31 form part of these financial statements

Wisbech Grammar School

Consolidated Balance Sheet as at 31 July 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8	5,223,666		5,279,765	
Investments	9	1,261,594		238,451	
			6,485,260		5,518,216
Current assets					
Stocks	10	-		25,383	
Debtors and prepayments	11	392,574		328,646	
Cash at bank and in hand		5,999,029		6,794,452	
		6,391,603		7,148,481	
Current liabilities					
Creditors amounts falling due within one year	12	564,534		524,284	
Net current assets			5,827,069		6,624,197
Total assets less current liabilities			12,312,329		12,142,413
Liabilities: amounts falling due after more than one year	12		100,350		103,300
Defined benefit pension scheme liability	17		131,000		93,000
Net assets			12,080,979		11,946,113
Represented by:					
Capital Funds:					
Restricted funds	13		910,158		874,455
Income Funds:					
Restricted funds	13		2,822,902		2,659,729
Unrestricted Funds:					
Designated funds	14		3,594,882		3,721,749
General funds			4,753,037		4,690,180
			12,080,979		11,946,113

The financial statements were approved by the Governors on 12th March 2013 and signed on their behalf by:

- Chairman

D. BARTER

- Vice Chairman

J. WARREN

Wisbech Grammar School

Consolidated Cashflow Statement for the year ended 31 July 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	<u>534,235</u>	<u>438,190</u>
Capital expenditure and financial investment:			
Payments to acquire tangible fixed assets		(322,622)	(310,526)
Building reserve fund investment		(1,000)	(1,000)
Foundation general fund investment		(6,036)	(6,036)
Bursary investment fund		<u>(1,000,000)</u>	<u>-</u>
		<u>(1,329,658)</u>	<u>(317,562)</u>
(Decrease)/increase in cash in the year		<u>(795,423)</u>	<u>120,628</u>
Reconciliation of net cash flow to movement in net funds:			
(Decrease)/increase in cash in the year		(795,423)	120,628
Net funds at 1 August 2011		<u>6,794,452</u>	<u>6,673,824</u>
Net funds at 31 July 2012		<u>5,999,029</u>	<u>6,794,452</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 2012

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

	2012	2011
	£	£
Net incoming resources before transfers	157,759	138,925
Depreciation	291,065	310,683
Profit on disposal of assets	87,657	-
Decrease in stocks	25,383	1,769
(Increase)/decrease in debtors	(63,928)	(18,451)
Increase/(decrease) in creditors	37,299	44,264
Movement in FRS17 disclosure	(1,000)	(39,000)
Net cash inflow from operating activities	534,235	438,190

2 Analysis of changes in net funds

	2012	2011	Change
	£	£	in year
			£
Cash at bank	5,999,029	6,794,452	(795,423)

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012

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, where included, 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 2012 (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

Due to historical and contractual reasons, some 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

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 2012 (continued)

3 Trading income

	2012 Gross £	Cost £	2011 Gross £	Cost £
Catering department	168,120	99,618	155,481	98,168
Sundry sales	6,305	1,153	4,321	802
Uniform shop	4,012	26,435	9,907	4,079
School bus	67,839	62,135	67,121	60,013
	<u>246,276</u>	<u>189,341</u>	<u>236,830</u>	<u>163,062</u>
Net income	<u>56,935</u>		<u>73,768</u>	

4 Rent and lettings

	2012 £	2011 £
Allotments	2,099	2,099
Sundry lettings	755	1,774
	<u>2,854</u>	<u>3,873</u>

5 Investment income

	2012 £	2011 £
COIF income shares	467	464
Charifund shares	7,383	6,921
	<u>7,850</u>	<u>7,385</u>

6 Deposit interest

	2012 £	2011 £
General - Barclays high interest account	-	-
General - Barclays business premium account	131	116
General - Barclays London money market	3,473	2,359
Bursary - Barclays high interest account	8	13
Bursary - Barclays London money market	3,178	10,002
Bursary - Investec bond	88,109	76,476
Bursary - NatWest reserve	-	16
Bursary - NatWest bond	71,878	63,071
	<u>166,777</u>	<u>152,053</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012(continued)

7	Total resources expended					
		Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
	General fund:					
	Direct provision of education	3,301,763	279,925	552,460	4,134,148	4,265,372
	Support costs	882,807	10,000	609,392	1,502,199	1,319,428
	Governance costs	-	-	7,755	7,755	9,273
		<u>4,184,570</u>	<u>289,925</u>	<u>1,169,607</u>	<u>5,644,102</u>	<u>5,594,073</u>
	Restricted funds:					
	Direct provision of education	-	1,140	-	1,140	1,520
		<u>-</u>	<u>1,140</u>	<u>-</u>	<u>1,140</u>	<u>1,520</u>
	Staff costs:					
	Salaries				3,523,306	3,515,985
	Social security costs				270,158	264,195
	Pension contributions				388,647	348,915
	Other staffing related costs				2,459	2,304
					<u>4,184,570</u>	<u>4,131,399</u>
	Other costs:					
	Bad debts				13,478	82,134
	Advertising				75,612	85,399
	Legal fees				9,193	2,640
	Bank interest and charges				5,504	3,798
	Auditor's remuneration				7,236	8,114
	Governing Body				519	1,159
	Staff recruitment and removal expenses				16,739	12,584
	School inspection costs				3,888	3,588
	Rates, water, gas and electricity				113,027	125,046
	Insurance				43,157	39,922
	Trading expenses (note 3)				189,341	163,062
	Maintenance and security				199,428	169,946
	Teaching departmental costs				275,319	300,392
	Assets written off				87,657	-
	Other expenses				129,509	152,727
	Other finance costs in respect of defined benefit pension scheme -					
	- Expected return on employer assets				(27,000)	(16,000)
	- Interest cost				27,000	19,000
					<u>1,169,607</u>	<u>1,153,511</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 **(continued)**

7 Total resources expended - continued

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

	2012	2011
Teaching	71	70
Management and administration	9	9
Others	35	33
	<u>115</u>	<u>112</u>

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

	2012	2011
£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 2012 (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 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
Additions	-	96,446	-	17,796	-	208,381	-	-	-	-	322,623
Disposals	-	-	-	-	-	-	-	(403,322)	(146,176)	-	(549,498)
At 31 July 2012	295,500	5,757,319	52,360	809,062	74,655	1,317,646	92,757	25,446	-	551,582	8,976,327
Depreciation											
At 1 August 2011	-	1,282,198	19,893	670,383	64,565	862,502	90,705	398,838	80,399	453,954	3,923,437
Charge for year	-	115,147	1,047	37,386	2,522	77,279	513	2,013	-	55,158	291,065
Elimination on disposal	-	-	-	-	-	-	-	(381,442)	(80,399)	-	(461,841)
At 31 July 2012	-	1,397,345	20,940	707,769	67,087	939,781	91,218	19,409	-	509,112	3,752,661
Net book value											
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
At 31 July 2012	295,500	4,359,974	31,420	101,293	7,568	377,865	1,539	6,037	-	42,470	5,223,666

Note

- 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.
- No depreciation is provided on the land and buildings thereon, originally purchased from the County Council in 1983
- 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 2012 (continued)

9 Investments

	2012 £	Cost 2011 £	2012 £	Market Value 2011 £
Wisbech Grammar School				
Foundation General Fund:				
12,817 974 income units –				
Equities Investment Funds for Charities	120,719	114,684	147,632	142,263
827 23 shares – Charities Official			8,350	8,311
Investment Fund – educational travel	-	-		
	<u>120,719</u>	<u>114,684</u>	<u>155,982</u>	<u>150,574</u>
Prize Funds:				
73 81 shares – Charities Official	50	50	745	741
Investment Fund – White				
143 33 shares – Charities Official	-	-	1,447	1,440
Investment Fund – Salter	<u>50</u>	<u>50</u>	<u>2,192</u>	<u>2,181</u>
Bursary Funds:				
Cazenove Portfolio	500,000	-	485,490	-
6,137 67 shares – COIF Portfolio	500,000	-	519,926	-
	<u>1,000,000</u>	<u>-</u>	<u>1,005,416</u>	<u>-</u>
Building Fund:				
2,491 205Charinco shares	28,000	27,000	98,004	85,696
	<u>1,148,769</u>	<u>141,734</u>	<u>1,261,594</u>	<u>238,451</u>
Summary:			2012 £	2011 £
Market value at 31 July 2011			238,451	214,464
Add:				
Acquisition at cost			1,007,036	7,036
Net gains/(losses) on revaluation			16,107	16,951
Market value at 31 July 2012			<u>1,261,594</u>	<u>238,451</u>
Historical cost at 31 July 2012			<u>1,148,769</u>	<u>141,734</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 (continued)

10	Stocks	2012	2011
		£	£
	Goods for resale	-	25,383
		<u> </u>	<u> </u>
11	Debtors and prepayments	2012	2011
		£	£
	Pupils' fees	75,031	152,888
	Other debtors	3,076	7,315
	Prepayments	134,398	59,999
	Accrued income	180,069	108,444
		<u> </u>	<u> </u>
		392,574	328,646
		<u> </u>	<u> </u>
12	Creditors	2012	2011
		£	£
	Amounts falling due within one year		
	General creditors	202,667	168,632
	Pupils' fees received in advance (see below)	187,102	149,931
	Accruals	92,533	121,218
	Social security and other taxes	82,232	84,503
		<u> </u>	<u> </u>
		564,534	524,284
		<u> </u>	<u> </u>
	Amounts falling due after more than one year		
	Pupils' deposits	100,350	103,300
		<u> </u>	<u> </u>
	Pupils' fees received in advance -		
	Balance at 1 August 2011	149,931	
	Released to statement of financial activities in year	(149,931)	
	School fees in advance at 31 July 2012	187,102	
		<u> </u>	
	Balance at 31 July 2012	187,102	
		<u> </u>	

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 (continued)

13 Restricted funds

	Balance 31-7-2011 £	Movement in incoming resources £	Funds gains/losses/ transfers £	Balance 31-7-2012 £
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	668,773	30,285	-	699,058
Prize Funds representing direct gifts the income from which is to be utilised in the provision of named school prizes to pupils	4,336	-	10	4,346
Wolfson Foundation Grant for computer equipment	1,108	(277)	-	831
Grant re piano	3,452	(863)	-	2,589
Double Grant for Music Department	4,400	6,548	-	10,948
	<u>874,455</u>	<u>35,693</u>	<u>10</u>	<u>910,158</u>
Income:				
Bursary Fund representing undistributed income	<u>2,659,729</u>	<u>163,173</u>	<u>-</u>	<u>2,822,902</u>
The incoming resources represents:				
Income for the year		200,006		
Expended in the year		<u>(1,140)</u>		
Net incoming resources for the year		<u>198,866</u>		

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 (continued)

14 Designated funds

	Balance 31-7-2011 £	Movement in incoming resources £	Funds gains/losses/ transfers £	Balance 31-7-2012 £
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	3,483,242	-	(1,150,000)	2,333,242
Building reserve fund to provide for emergency repairs to school buildings	85,696	1,000	11,308	98,004
Foundation general fund to recreate the deposit fund originally used for the 1991 building programme	152,811	6,036	(627)	158,220
Bursary Investment Fund 2012-£1m cash funds used to create long term investment portfolio	-	-	1,005,416	1,005,416
	<u>3,721,749</u>	<u>7,036</u>	<u>(133,903)</u>	<u>3,594,882</u>

15 Analysis of net assets between funds

Fund balances at 31 July 2012 are represented by:

	Restricted funds Capital £	Income £	Designated funds £	General fund £	Total funds £
Tangible fixed assets	206,754	-	-	5,016,912	5,223,666
Investments	2,192	-	1,259,402	-	1,261,594
Current assets	701,212	2,822,902	2,335,480	532,009	6,391,603
Current liabilities	-	-	-	(564,534)	(564,534)
Long term liabilities and provisions	-	-	-	(231,350)	(231,350)
Total net assets	<u>910,158</u>	<u>2,822,902</u>	<u>3,594,882</u>	<u>4,753,037</u>	<u>12,080,979</u>
Unrealised gains included above:					
On investment assets [see below]	<u>2,141</u>	<u>-</u>	<u>110,683</u>	<u>-</u>	<u>112,824</u>
Reconciliation of movement in Unrealised gains on investment assets:					
Unrealised gains on investment assets at 31 July 2011	2,131	-	94,586	-	96,717
Add: net gain arising on revaluation at 31 July 2012	<u>10</u>	<u>-</u>	<u>16,097</u>	<u>-</u>	<u>16,107</u>
Unrealised gains on investment assets At 31 July 2012	<u>2,141</u>	<u>-</u>	<u>110,683</u>	<u>-</u>	<u>112,824</u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 (continued)

16 Pensions

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government will be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme – Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

Under the TPS Agreement, employer contribution rates from 1 April 2012 are continuing at 14.1% with employee rates varying between 6.4% and 8.8%. For subsequent years data and information is being collated to inform a Government review of the tiering structures in advance of the Department for Education consulting on contribution increases for 2013/14 onwards.

The government have set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%.

The Government Actuary's Department has in a report dated 9 March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

The pension charge for the year includes contributions payable to the TPS of £369,487 (2011: £372,681).

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 **(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 2012.

The amounts recognised in the balance sheet are as follows

	31 March 2012 £'000	31 March 2011 £'000
Present value of obligations	(539)	(489)
Fair value of employer assets	408	396
	<u> </u>	<u> </u>
Present value of unfunded liabilities	(131)	(93)
Net under-funding in funded plans	-	-
	<u> </u>	<u> </u>
Net (liability)/asset	<u>(131)</u>	<u>(93)</u>

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

	31 March 2012 £'000	31 March 2011 £'000
Current service cost	19	21
Expected return on employer assets	(27)	(16)
Interest cost	27	19
Past service cost	-	(46)
	<u> </u>	<u> </u>
Total	<u>(19)</u>	<u>(22)</u>
	<u> </u>	<u> </u>
Actual return on plan assets	<u>2</u>	<u>14</u>
	<u> </u>	<u> </u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 (continued)

17 Provisions for liabilities – continued

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

	31 March 2012 £'000	31 March 2011 £'000
Opening defined benefit obligation	489	370
Current service cost	19	21
Interest cost	27	19
Contributions by members	6	6
Past service costs	-	(46)
Estimated benefits paid	(16)	(15)
Actuarial losses/(gains)	14	134
	<u>539</u>	<u>489</u>
Closing defined benefit obligation		

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

	31 March 2012 £'000	31 March 2011 £'000
Opening fair value of scheme assets	396	222
Expected return	27	16
Contributions by members	6	6
Contributions by employer	20	17
Actuarial gains/(losses)	(25)	150
Benefits paid	(16)	(15)
	<u>408</u>	<u>396</u>
Closing fair value of employer assets		

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

	31 March 2012 £'000	31 March 2011 £'000
Actuarial gains/(losses)	(39)	16
	<u> </u>	<u> </u>
Cumulative amount of actuarial losses	(69)	(30)
	<u> </u>	<u> </u>

Wisbech Grammar School

Notes to the financial statements for the year ended 31 July 2012 (continued)

17 Provisions for liabilities – continued

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

	31 March 2012	31 March 2011
Inflation	2.5%	2.8%
Discount rate	4.8%	5.5%
Expected return on employer assets	5.6%	6.8%
Future salary increases	4.8%	5.1%

The scheme assets are invested as follows -

	31 March 2012 %	£'000	31 March 2011 %	£'000
Equities	72%	294	73%	289
Bonds	14%	57	15%	59
Property	9%	37	8%	32
Cash	5%	20	4%	16
		<u>408</u>		<u>396</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 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Defined benefit obligation	(539)	(489)	(370)	(263)	(262)
Fair value of employer assets	408	396	222	164	211
Surplus/(deficit)	(131)	(93)	(148)	(99)	(51)
Experience adjustments on scheme liabilities	(5)	(205)	-	-	(4)
Experience adjustments on scheme assets	(25)	150	44	(54)	(6)

18 Controlling party

There is no overall controlling party

19 Capital commitments

As at 31 July 2012, the Charity had committed to future capital expenditure amounting to £174,052 (2011 - £93,445)