

REGISTERED COMPANY NUMBER: 04234021
REGISTERED CHARITY NUMBER: 1087799

REPORT OF THE GOVERNORS AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016
FOR
WISBECH GRAMMAR SCHOOL

SATURDAY



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COMPANIES HOUSE

Wheeler
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

WISBECH GRAMMAR SCHOOL

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FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

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WISBECH GRAMMAR SCHOOL

INTRODUCTION **FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016**

Wisbech Grammar School is a co-educational independent school in Wisbech, Cambridgeshire for pupils aged 4 to 18. Founded by the Wisbech Guild of the Holy Trinity in 1379, it is one of the oldest schools in the country. The present Headmaster is Chris Staley, a member of the Headmasters' and Headmistresses' Conference. Entry to the senior school at age 11 is based on a competitive examination (Maths and English) and interview process. Pupils are also admitted at 13+ (Year 9) and sixth form (Year 12).

Chartered by Edward VI in 1549 as a grammar school for boys, for much of its history it offered a largely classical curriculum of Greek, Latin and arithmetic under the governance of the Wisbech Corporation. The school has moved premises several times since its foundation, being based in St Peter's Church in the centre of town for 150 years. It then moved to the old guildhall in Hill Street and then on to South Brink before merging with the Wisbech High School for Girls in 1970 at their present site on North Brink.

For much of the 20th century, it was a non-fee paying voluntary-aided school, but following local council plans to remove this status and merge the Grammar School with a nearby secondary modern school, the governors took the decision to become fully independent in 1983. Now a fee-paying day school, 520 pupils aged 4 to 18 attend from the three counties of Cambridgeshire, Norfolk and Lincolnshire. Following the closure of the nearby St Audrey's Convent, a significant feeder for the senior school, a new junior and infant preparatory school was opened in 1997, now known as Magdalene House.

Pupils generally take nine General Certificate of Secondary Education (GCSE) examinations in Year Eleven (Year 11), and they have a choice of three or four, A-levels in the sixth form as well as studying the EPQ (Extended Project Qualification). The majority of pupils go on to higher education following the completion of their A-levels at the end of the U6th (Year 13). In 2015 a scholarship scheme was announced and spring 2016 saw the announcement of the School's first Scholars (academic or all-rounder) in its long and illustrious history.

Wisbech Grammar School was one of the largest recipients of the government backed assisted places scheme. When this scheme was removed by the government in 1997, the governing body introduced their own means-tested Governors Bursary Award Scheme. A bursary is awarded to those pupils who fulfil the academic criteria for entry for the school, will act as a positive role model at the school but would be unable to afford the education on offer. Approximately a third of pupils receive support in this way (Wisbech Grammar School is a registered charity, number 1087799).

Former pupils are known as Old Grammarians or 'OGs', and the school has produced a number of famous alumni. The most famous alumnus is the abolitionist, Thomas Clarkson (1760-1846), whose father, John, was headmaster at the school. His essay on slavery and subsequent campaigning led to the foundation of the Committee for the Abolition of the Slave Trade and the passage of the Slave Trade Act of 1807, which ended British trade in slaves. More recently the school has produced a number of actresses including Claire Goose. Other alumni include author John Gordon, known for his children's novel *The Giant Under The Snow*; economist Professor Stephen Littlechild, who developed the price-cap system of electricity regulation; Denys Bullard (1912-1994), MP for South West Norfolk; Fred Hoyles (1923-2004), Wimbledon tennis referee-in-chief from 1976 to 1982; Ray DaSilva, founder of the Norwich Puppet Theatre; Richard Blakesley, joint inventor of the Kymera wand, which won £200,000 backing on *Dragon's Den*; Mike Stevens, musical director and record producer, and Will Millard, writer, explorer and presenter of BBC2's *Hunters of the South Seas*.

Early in the 1990s and to coincide with the growth of the School, an extensive building programme began. This included a classroom block, science labs and new assembly hall and sports hall. Into the 2000s, Magdalene House was extended and in 2002 £1m was spent on the Dwight Centre, a hub for performing arts. The Hazel Centre (costing £0.75m) was opened in 2014 providing a hub for our Sixth Form, and agreement was reached with the National Trust to take on adjacent land increasing the School's footprint to 37 acres and delivering all sports pitches on the School's single town centre site. The School's most recent addition to its facilities is a new refectory, Skelton Hall (costing £2m). Investment in the IT infrastructure has also continued apace and in the academic year 2014-15, a further £1m was invested to ensure the correct systems were in place to take forward the digital learning strategy the School is preparing to embark upon.

Looking forward there are plans to redevelop the Old Dining Hall, to reorganise departments and faculties into specific functional zones within the campus, to overhaul the parking facilities and plans are afoot for a pre-prep/nursery and a new Sixth Form village. Comprehensive master planning has been undertaken to ensure Wisbech Grammar School can fulfil its mission statement of providing an all-round education that inspires.

WISBECH GRAMMAR SCHOOL
REPORT OF THE GOVERNORS
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

The Governors submit their report and financial statements for the 13 month period ended 31 August 2016 under the Companies Act 2006 and the Charities Act 2011, 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 (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'.

OBJECTIVES AND ACTIVITIES

Wisbech Grammar School is a community populated by individuals instilled with a sense of purpose and passion. The School is proud to be one of the oldest academically selective HMC day schools in the country and to offer its pupils a most remarkable learning experience. Beneath the surface, key components explain why the School continues to perform at the highest level with consistently very high pass rates and similar percentages of its pupils going on to study at their first-choice university. The School also sends pupils to Oxbridge, Medical, Veterinary and Dentistry school as well as Ivy League universities in America.

Education at Wisbech Grammar School is a journey where each pupil learns to take responsibility for his or her own learning. The School encourages pupils to be involved in all areas of the curriculum. The School's success is, in part, undoubtedly due to the commitment of the staff who are outstanding. Staff, like the pupils, are involved in teaching, sport, academic and pastoral leadership, clubs and societies.

Pupils at both the Prep School, Magdalene House, and the Senior School are encouraged to discover and follow their passions. The all-round education offered across the School from 4 to 18 years provides the ideal foundation for fulfilling potential at school, university and beyond.

In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's public benefit guidance.

The School's key objectives for the Academic year included:

- to deliver the new School day structure, with harmonisation across the timetables of the Prep School and the Senior School, bringing improved co-curricular provision for pupils;
- to continue to develop the first-class individual pastoral and academic care it provides for its pupils;
- to provide continuing support of its pupils already in receipt of fee assistance through bursaries; and
- to play a full part in the life of the local community through its community access, burgeoning partnerships and service programmes.

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' Bursary Awards) 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.

This academic year the value of means tested bursaries amounted to £813,492 and represented 13.5% of gross fees. The bursaries provided assistance to 111 of the School's pupils of which 13 pupils benefitted from a 100% remission of fees.

Wisbech Grammar School provides education for approximately 520 pupils thereby relieving the pressure on the resources of the local state schools that would otherwise need to find additional places for these pupils. It is believed that all of the School's pupils who leave Wisbech Grammar School will themselves go on to provide benefits in their local communities and to society in general.

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.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS **FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016**

OBJECTIVES AND ACTIVITIES

The School's Public Benefit (continued)

The School has good links with local primary and secondary schools. These include:

- Science Days for local primary school children;
- Language Days for local primary school children;
- Challenge Days for Able, Gifted and Talented pupils in local primary schools;
- Sharing best practice with a local state secondary school by reciprocal teacher visits;
- Working together with other schools on the Wisbech Reads project, which aims to increase the literacy level of adults and children in the area; and
- Use of the School's facilities for sport and music activities.

The School has good links with the wider Community. These include:

- Staff members are encouraged to serve as governors at other local schools;
- Pupils volunteering in homes for the elderly and a homeless project;
- Hosting and organising a tea party for the elderly;
- Musicians playing in homes for the elderly;
- Supporting the local foodbank and a project for teenagers through the Harvest Fair;
- Pupils running stalls at Wisbech Reads' events; and
- Use of the School's facilities by various community groups such as the Wisbech Music Society, the Wisbech Society, Wisbech Chamber of Commerce, Wisbech Hockey Club, Wisbech Cricket Club, and Rookies Netball Club.

The 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.

ACHIEVEMENT AND PERFORMANCE

Senior School Academic Results

There are 24 subjects on offer at A-level at the School, with most pupils choosing to study four subjects to AS level in the Lower Sixth year, continuing with 3 subjects to A-level in the Upper Sixth year. However, other combinations are possible with some pupils obtaining 2 A-levels and 2 AS levels by the end of the two-year course.

At GCSE, 21 subjects are available at the School. Most pupils study 9 GCSEs; for all pupils this includes: English Language, English Literature. Mathematics, at least one Humanity, one Modern Foreign Language and one Science subject. This provides all pupils with a broad-based curriculum whilst, at the same time, allowing them to begin to specialise.

The School has recently introduced an element of choice into the Third Form (Year 9) curriculum with pupils choosing two Modern Foreign languages, two Humanities and two Creative subjects.

In 2016, 55% of the A-level grades obtained were A*-B and 77% were A*-C. Six pupils achieved A*/A in at least three subjects. Nearly all of the pupils who wished to do so were successful in obtaining a place in Higher Education or on an Apprenticeship, with 70% of these being at their first-choice university.

At GCSE, 49% of the grades achieved were A*/A. 48% of the pupils obtained at least five A*/A grades and 16% of the pupils obtained 9 or more A*/A grades.

All pupils at the Prep School, Magdalene House, were successful in meeting the Senior School entrance criteria.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS **FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016**

ACHIEVEMENT AND PERFORMANCE

Senior School Review of the Year

The academic year 2015-16 was, once again, packed with a wide range of exciting and valuable opportunities and experiences for pupils.

There were many trips abroad, including a ski trip to the Italian Alps, a gastronomical trip to the South of France enjoyed by GCSE/A-level Food and Nutrition/French pupils, Sixth Form pupils visited Washington DC on an Art/Politics trip and pupils studying Spanish from a range of ages visited Salamanca in Spain. Slovenia became the destination for the Duke of Edinburgh's Gold Expedition. Meanwhile the School's flagship expedition for A-level Biologists and Geographers was to Borneo in the Summer holidays.

Closer to home, other cultural destinations included Stratford-on-Avon, the Globe Theatre, the Tate Gallery, the Victoria and Albert Museum, the Imperial War Museum at Duxford, and Jimmy's Farm.

Pupils celebrated the European Day of Languages, staged stimulating and entertaining French, German and Spanish Cultural Evenings, and welcomed pupils from our link Dutch school.

Music continued to flourish, with lunchtime recitals and evening concerts show-casing the vast array of talent amongst the pupils, many of whom took Trinity Guildhall exams during the course of the academic year. The School also hosted concerts for the Wisbech Music Society, and the School play, "Macbeth", attracted large audiences during its three-night run in December 2015.

As usual the Sports Department scheduled a challenging programme of fixtures against other independent and state schools, with pre-season training, after school practices and sports tours providing plenty of opportunities for honing skills and developing expertise. In addition to the traditional sports of Rugby, Hockey, Netball, Cricket and Athletics, some pupils enjoyed other sports. Badminton and Archery, in particular, established themselves as very popular and successful alternatives. Bike Spinning as a fitness routine is also becoming very popular with pupils. Visits by the rugby teams to professional games in London and the Netball squads to international fixtures added to the sporting diet. Furthermore, the Rugby Sevens squads attended the National Rosslyn Park Tournament in March 2016.

A wide range of other interest "clubs" were made available at lunchtimes and after school, including popular Role-Playing and Wargames groups, in addition to some excellent academic discussion groups ranging from psychology to biology.

Meanwhile pupils did not think solely of themselves. Raising money for charity is important to Wisbech Grammar School pupils, and this year was no exception. The School's annual Harvest Fair, with food stalls and games, was generously supported by all, non-uniform days also raised funds for charity and over 200 runners took part in the Race at Your Place in June 2016. The Senior Prefect Team spent a day riding spinning bikes in the Refectory to raise money for local and National Charities.

Preparatory School Review of the Year

Magdalene House continued to flourish as a school providing an all-round education where focus is on the academic and pupils involve themselves in many of the extra-curricular activities the school has on offer.

Once again, the Magdalene House pupils entertained families and friends with fabulous stage performances. In the lead up to Christmas the younger pupils delighted audiences with their Nativity, 'Tinsel and Tea towels'. During the Lent term, the whole of Magdalene House came together to recreate their own rendition of 'Peter Pan' on stage.

The school Forum worked tirelessly to fundraise for many different charities. All pupils supported and gave generously to Bags2school, Children in Need, One Water, Sport Relief and Great Ormond Street Hospital, their main charity.

Magdalene House pupils had many opportunities to experience learning outside the classroom with trips to Peckover House, Oxburgh Hall, Wisbech and Fenland Museum, Octavia Hill's Birthplace, Vine House, Hamerton Zoo, Burwell TV Studio, Poppy Line, Wicken Fen, New Walk Museum, Hunstanton, Stibbington, Ely Cathedral, Ely Museum and residential trips to Aylmerton, Ufton Court and York.

Sporting fixtures and events at Magdalene House continued to provide pupils with the experience of playing competitive matches and tournaments against neighbouring Prep schools, with most of the pupils having the opportunity to represent their school in rugby, netball, hockey, cricket and rounders. From these sporting events the pupils come away with a sense of pride and being a part of a competitive team.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS **FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016**

ACHIEVEMENT AND PERFORMANCE

Preparatory School Review of the Year (continued)

Alana Pritchard represented our school at the IAPS National Trampolining and came away with first place in the U11 competition.

Music grew within Magdalene House with many pupils experiencing the joy of playing an instrument, taking part in concerts and performing in front of an audience. The confidence shown by the pupils is truly what is considered a strength throughout the school.

The School said farewell to Mr Chris Moxon, as Head of Magdalene House after seven years leading the School, who took up the position of Head of Morton Hall, Preparatory school. His wife, Mrs Alison Moxon, also left her teaching role to join Mr Moxon as Head of Boarding. Mrs Cunningham, Director of Music in Magdalene House, left to home school her children. The School said farewell to all three with its best wishes.

FINANCIAL REVIEW

Investment policy and objectives

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

Reserves policy

The Governors consider that it is appropriate for the School to maintain the most part of its funds in general funds to enable the School to be run effectively in accordance with its objects. The School has designated funds which are unrestricted but set aside by the Governors to support the specific purpose of the development of the School and provision of bursaries. The School also has restricted funds that can only be used for the specific purpose defined by the donating party.

Governing instruments

Wisbech Grammar School is a charitable company limited by guarantee and not having share capital, that is governed by its Memorandum and Articles of Association dated 13 June 2001 as amended by special resolutions dated 20 November 2003 and 5 January 2016.

Wisbech Grammar School Foundation is a linked charity that is governed by a scheme of the Charity Commissioners 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 object of the School is to advance education by carrying on or near Wisbech a school or schools at which infants, children and students may obtain education and instruction in academic, sporting, musical, cultural, scientific, technical, religious, vocational, social and commercial subjects activities and crafts of every description. 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 6.

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.

In addition, the Board of Governors has agreed to increase the number of nominated Governors. The number of co-opted Governors is three, two put forward by the Master at Magdalene College, Cambridge and one by the Bishop of Ely.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS **FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Management

The Governors, as Directors and Governors 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 four committees, namely the Finance & General Purposes Committee, The Education Committee, the Risk and Governance 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.

Financial Results

The financial statements have been prepared for a 13-month period to bring the balance sheet date into alignment with the end of the academic year.

The financial statements have been prepared to provide details of movement in various funds on an individual basis. The net (outgoing) resources on General Funds (excluding the prior period adjustment) was (£613,493) (year ended 31 July 2015 - (£718,539)).

Statement of Governors' Responsibilities

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04234021

Registered Charity number

1087799

Registered office

47 North Brink
Wisbech
Cambridgeshire
PE13 1JX

Governors

Dr D Barter MB BS MRCP FRCPCH DCH

Mr J E Warren

- resigned 15 March 2016

Mr R Calleja MD MSc (Urol) FRCS (Urol)

Mr C Goad BSc (Hons) ACA

Mr S King MSc

Mr I MacLachlan

Mrs C Mair BSc (Hons) BVetMed MRCVS

The Ven H McCurdy BA

Mrs S Meekins

- resigned 29 February 2016

Mrs E Morris LLB

Prof J Raven MA PhD(Cantab) MA (Oxon) LittD

Dr F Sconce MB ChB DFFP

Dr F P Treasure MA MSc PhD CStat

Dr Q K K Wong

- appointed 16 June 2016

Reverend N J Widdows

- appointed 14 June 2016

Mrs J A Bodger

- appointed 14 June 2016

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

Wheeler
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

Bankers

Barclays Bank PLC
12 Old Market
Wisbech
Cambridgeshire
PE13 1NN

Solicitors

Veal Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Headmaster

Mr C Staley BA MBA - appointed 1 August 2014

STATEMENT OF GOVERNORS RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the period.

In preparing the financial statements 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 School 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 School'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.

WISBECH GRAMMAR SCHOOL

REPORT OF THE GOVERNORS
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

AUDITORS

The auditors, Wheelers, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Governors on 21 March 2017 and signed on its behalf by:


.....
Dr D Barter
.....
Mr C Goad

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH GRAMMAR SCHOOL

We have audited the financial statements of Wisbech Grammar School for the period ended 31 August 2016 on pages nine to twenty-nine. 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 a report of the independent auditors 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditors

As explained more fully in the Statement of Governors Responsibilities set out on page seven, the Governors (who are also the directors of the charitable company 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 (UK 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 Introduction and the Report of the Governors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WISBECH GRAMMAR SCHOOL

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 from branches not visited 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; or
- the Governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Andrew Cave MA FCA (Senior Statutory Auditor)
for and on behalf of Wheelers
Chartered Accountants, Tax Consultants
& Statutory Auditors
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

Date:

26 April 2017

WISBECH GRAMMAR SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

				Period 1.8.15 to 31.8.16	Year ended 31.7.15
		Unrestricted funds	Restricted funds	Total funds	Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	4	-	16,047	16,047	16,133
Charitable activities	6	5,619,296	-	5,619,296	5,143,093
Investment income	5	95,763	-	95,763	79,008
Total		5,715,059	16,047	5,731,106	5,238,234
EXPENDITURE ON					
Charitable activities	7	6,513,899	21,203	6,535,102	5,944,068
Other finance cost		12,000	-	12,000	2,000
Total		6,525,899	21,203	6,547,102	5,946,068
Net gains on investments		116,347	-	116,347	116,776
NET (EXPENDITURE)		(694,493)	(5,156)	(699,649)	(591,058)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		81,000	-	81,000	(120,000)
Net movement in funds		(613,493)	(5,156)	(618,649)	(711,058)
Transfers between funds		54,227	(54,227)	-	-
RECONCILIATION OF FUNDS					
As previously reported		11,027,415	63,130	11,090,545	11,389,990
Prior year adjustment	13	(411,613)	-	(411,613)	-
As Restated		10,615,802	63,130	10,678,932	11,389,990
TOTAL FUNDS CARRIED FORWARD		10,056,536	3,747	10,060,283	10,678,932

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

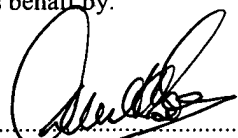
The notes form part of these financial statements

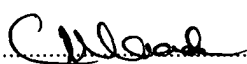
WISBECH GRAMMAR SCHOOL

BALANCE SHEET
AT 31 AUGUST 2016

	Notes	31.8.16 £	31.7.15 as restated £
FIXED ASSETS			
Tangible assets	14	7,190,095	7,684,285
Investments	15	<u>2,257,013</u>	<u>1,640,389</u>
		<u>9,447,108</u>	<u>9,324,674</u>
CURRENT ASSETS			
Debtors	16	193,388	219,232
Cash at bank		<u>2,085,917</u>	<u>2,675,217</u>
		2,279,305	2,894,449
CREDITORS			
Amounts falling due within one year	17	<u>(1,228,433)</u>	<u>(1,071,191)</u>
NET CURRENT ASSETS		<u>1,050,872</u>	<u>1,823,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,497,980	11,147,932
CREDITORS			
Amounts falling due after more than one year	18	(127,697)	(90,000)
PENSION LIABILITY	21	(310,000)	(379,000)
NET ASSETS		<u><u>10,060,283</u></u>	<u><u>10,678,932</u></u>
FUNDS	20		
Unrestricted funds		10,056,536	10,615,802
Restricted funds		<u>3,747</u>	<u>63,130</u>
TOTAL FUNDS		<u><u>10,060,283</u></u>	<u><u>10,678,932</u></u>

The financial statements were approved by the Board of Governors on 21 March 2017 and were signed on its behalf by:


.....
Dr D Barter


.....
Mr C Goad

The notes form part of these financial statements

WISBECH GRAMMAR SCHOOL

CASH FLOW STATEMENT
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

	Notes	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 as restated £
Cash flows from operating activities:			
Cash generated from operations	1	(286,059)	(342,842)
Interest paid on bank overdraft		(9,122)	(9,100)
Interest paid on hire purchase arrangements		<u>(271)</u>	<u>-</u>
Net cash (used in) operating activities		<u>(295,452)</u>	<u>(351,942)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(84,038)	(1,773,642)
Purchase of fixed asset investments		(1,353,475)	-
Sale of tangible fixed assets		278,862	450
Sale of fixed asset investments		853,198	-
Interest received		<u>13,305</u>	<u>64,470</u>
Net cash (used in) investing activities		<u>(292,148)</u>	<u>(1,708,722)</u>
Cash flows from financing activities:			
Capital element of hire purchase repayments		<u>(1,700)</u>	<u>-</u>
Net cash (used in) financing activities		<u>(1,700)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(589,300)	(2,060,664)
Cash and cash equivalents at the beginning of the reporting period		<u>2,675,217</u>	<u>4,735,881</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,085,917</u></u>	<u><u>2,675,217</u></u>

The notes form part of these financial statements

WISBECH GRAMMAR SCHOOL

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

1. RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 as restated £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(699,649)	(591,058)
Adjustments for:		
Depreciation charges	401,484	437,170
Gain on investments	(116,347)	(116,776)
(Profit)/loss on disposal of fixed assets	(26,000)	55
Interest receivable	(13,305)	(64,470)
Interest payable	9,393	9,100
Net financial charge on defined benefit pension scheme	12,000	2,000
Decrease in debtors	25,844	92,669
Increase/(decrease) in creditors	120,521	(107,532)
Difference between pension charge and cash contributions	-	(4,000)
Net cash (used in) operating activities	<u>(286,059)</u>	<u>(342,842)</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016**

1. STATUTORY INFORMATION

Wisbech Grammar School is a charitable company, limited by guarantee, registered in England and Wales. The company has no share capital and in the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The register number company number is 04234021 and the registered charity number is 1087799. The registered office is located at North Brink, Wisbech, Cambridgeshire PE13 1JX.

2. STATEMENT OF COMPLIANCE

Wisbech Grammar School is a public benefit entity as defined by Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). These financial statements have been prepared in compliance with FRS 102 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements of Wisbech Grammar School were authorised for issue on [] March 2017. The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 August 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 24.

Going concern

The company's business activities together with factors and risks likely to affect its future development and position are set out in the Report of the Governors.

The Governors, having considered the company's forecast cash flows for the foreseeable future including the level of pupil numbers and the anticipated effect of ongoing marketing and investing activities, believe that it is able to manage its financial and operational risks and therefore have a reasonable expectation that it has adequate liquid financial resources to continue in operational existence to meet its liabilities as they fall due for the foreseeable future. The Governors consider that no material uncertainties exist and therefore they continue to adopt the going concern basis of preparation for these financial statements.

Significant judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Recoverability of trade debtors

In order to monitor potential credit losses, the company performs ongoing evaluations of its customers' financial condition. An allowance for doubtful accounts is maintained for potential credit losses based upon management's assessment of the expected collectability of all trade debtors. The allowance for doubtful debts is reviewed periodically to assess the adequacy of the allowance. In making this assessment management takes into consideration (i) any circumstances of which it is aware regarding a customer's inability to meet its financial obligations; and (ii) management's judgments as to potential prevailing economic conditions and their potential impact on the company's customers.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

3. ACCOUNTING POLICIES - continued

Significant judgements and key sources of estimation uncertainty (continued)

Carrying value of tangible fixed assets

At each reporting date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. If the recoverable amount of an asset (or Cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount, in which case the impairment loss is treated as a revaluation decrease.

Income

Income is recognised in the Statement of Financial Activities once the company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance of a term is deferred until the criteria for income recognition are met.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The company is exempt from corporation tax on its charitable activities.

Fund accounting

i) The company's general fund consists of funds which it may use for its purpose at its discretion, in furtherance of its general charitable objectives.

ii) The company has designated certain funds for specific purposes. The company's restricted funds are those where the donors have imposed restrictions on the use of the funds which are legally binding.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, except for freehold land, at rates calculated to write off the costs, less estimated residual value, of each asset on a systematic basis over its expected useful economic life as follows:

Freehold School Buildings	- 2% on cost
Sports Pavilion	- 2% on cost
Astroturf	- 10% on cost
Portable Classrooms	- 2% on cost
General Equipment	- 25% on reducing balance
Departmental Equipment	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance
Textbooks and Library	- 25% on reducing balance

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets (continued)

The land and buildings thereon, originally purchased from the County Council in 1983, are stated at the purchase price of £250,000 and on transition to FRS 102 is considered to be its deemed cost.

Furthermore, the allotment land at Elm is stated at its valuation of £45,500, which is also considered to be its deemed cost on transition to FRS 102.

Depreciation is provided when the assets are available for use.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount.

Useful lives and residual values are reviewed annually and where adjustments are required, these are made accordingly.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted bid market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The company does not enter into put options, derivatives or other complex financial instruments.

Trade and other debtors

Trade and other debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through the Statement of Financial Activities when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recorded at transaction price.

Hire purchase and leasing commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the Statement of Financial Activities so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

Financial instruments

The company only has basic financial instruments which are initially recognised at transaction value and subsequently measured at their fair value.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company participates in multiple pension schemes as follows:

Teachers' Pension Scheme

The company participates in the Teachers' Pension Scheme ("TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS amounted to £473,890 (2015 - £371,890) and at the year-end £57,802 (2015 - £49,663) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefit pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide analysis of the cost cap as required by the Public Service Pensions Act 2013.

Cambridgeshire County Council Pension Fund

Due to historical and contractual reasons, 2 members of non-teaching staff participate in the Cambridgeshire County Council Pension Fund, part of the Local Government Pension Scheme and in accordance with FRS 102 is deemed to be a multi-employer pension plan with contributions accounted for as a defined benefit pension scheme as information relating to the assets and liabilities of these employees is readily available as at 31 March each year.

The cost of providing benefits under this plan is determined using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice as at 31 March each year. When a settlement or a curtailment occur the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the Statement of Financial Activities during the period in which it occurs.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance income or cost.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability (excluding amounts included in net interest) are recognised immediately in other recognised gains/(losses) in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The pension service charge for the year amounted to £7,000 (2015 - £17,000).

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits (continued)

Defined contribution schemes

Other support staff are able to participate in defined contribution scheme, administered by The Pensions Trust, with contributions made by both the employee and the company. The pension charge for the year includes contributions payable to these schemes and amounted to £40,444 (2015 - £4,357) and at the balance sheet date £13,510 (2015 - £5,596) was accrued in respect of contributions to this scheme.

Change in length of reporting period

During the accounting period, the Governors decided to change the company's accounting reference date from 31 July to 31 August to align with the majority of the school's contracts and its academic year. Therefore, these financial statements, including all related notes, present a 13-month period ended 31 August 2016 with a 12-month comparative.

4. DONATIONS AND CAPITAL GRANTS

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 £
Grants and donations		
- Other grants	<u>16,047</u>	<u>16,133</u>

5. INVESTMENT INCOME

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 £
Rent and lettings	5,093	5,088
COIF and Charifund shares	77,365	9,450
Deposit account interest	<u>13,305</u>	<u>64,470</u>
	<u>95,763</u>	<u>79,008</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

6. INCOME FROM CHARITABLE ACTIVITIES

		Period 1.8.15 to 31.8.16	Year ended 31.7.15 as restated
	Activity	£	£
School fees	Charitable activities	5,339,364	4,876,335
Examinations etc.	Charitable activities	(1,286)	(1,245)
School bus	Charitable activities	-	53,486
School shop	Charitable activities	736	1,302
Sundry sales	Charitable activities	9,542	5,438
Catering department	Charitable activities	270,940	207,777
		<u>5,619,296</u>	<u>5,143,093</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>5,909,819</u>	<u>625,283</u>	<u>6,535,102</u>

8. SUPPORT COSTS

	Period 1.8.15 to 31.8.16				
	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Charitable activities	<u>529,092</u>	<u>9,393</u>	<u>75,017</u>	<u>11,781</u>	<u>625,283</u>

	Year ended 31.7.15				
	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Charitable activities	<u>536,835</u>	<u>9,100</u>	<u>63,222</u>	<u>10,189</u>	<u>609,157</u>

Support costs, included in the above, are as follows:

Management

	Period 1.8.15 to 31.8.16	Year ended 31.7.15
	£	£
Advertising	75,182	61,043
Legal fees	11,536	29,355
Maintenance of premises and equipment	185,978	154,546
Consultancy	6,828	42,739
School inspection costs	3,746	3,870
Rates, water, gas and electricity	167,783	144,284
Insurance	46,025	47,292
Miscellaneous income - support	(20)	(177)
Other costs	<u>32,034</u>	<u>53,883</u>
	<u>529,092</u>	<u>536,835</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

8. SUPPORT COSTS - continued

Finance

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 £
Bank interest	9,122	9,100
Hire purchase interest	271	-
	<u>9,393</u>	<u>9,100</u>

Information technology

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 £
ICT systems and support	<u>75,017</u>	<u>63,222</u>

Governance costs

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 £
Auditors' remuneration for audit and assurance services	9,110	8,556
Other costs	<u>2,671</u>	<u>1,633</u>
	<u>11,781</u>	<u>10,189</u>

9. NET (EXPENDITURE)

Net (expenditure) is stated after charging/(crediting):

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 £
Depreciation - owned assets	397,862	437,170
Depreciation - assets on hire purchase contracts and finance leases	3,622	-
(Profit)loss on disposal of tangible fixed assets	(26,000)	55
Auditors' remuneration for statutory audit services	8,300	8,046
Auditors' remuneration for other assurance services	<u>810</u>	<u>510</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

10. GOVERNORS' REMUNERATION AND BENEFITS

The Governors received no remuneration or benefits in respect of their services to the company for the period ended 31 August 2016 (2015 - £nil). Furthermore, there were no Governors' expenses paid for the period ended 31 August 2016 (2015 - £nil).

11. STAFF COSTS

	Period 1.8.15 to 31.8.16 £	Year ended 31.7.15 £
Wages and salaries	4,185,367	3,613,856
Social security costs	342,505	264,030
Other pension costs	<u>520,464</u>	<u>393,247</u>
	<u><u>5,048,336</u></u>	<u><u>4,271,133</u></u>

The average monthly number of employees during the period was as follows:

	Period 1.8.15 to 31.8.16 No.	Year ended 31.7.15 No.
Teaching	65	62
Management and administration	20	4
Others	<u>45</u>	<u>56</u>
	<u><u>130</u></u>	<u><u>122</u></u>

All higher paid employees are accruing benefits under defined benefit pension schemes.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and capital grants	-	16,133	16,133
Charitable activities	5,143,093	-	5,143,093
Investment income	79,008	-	79,008
Total	5,222,101	16,133	5,238,234
EXPENDITURE ON			
Charitable activities	5,935,162	8,906	5,944,068
Other finance charges	2,000	-	2,000
Total	5,937,162	8,906	5,946,068
Net gains on investments	116,522	254	116,776
NET (EXPENDITURE)/INCOME	(598,539)	7,481	(591,058)
Other recognised (losses)			
Actuarial (losses) on defined benefit schemes	(120,000)	-	(120,000)
Net movement in funds	(718,539)	7,481	(711,058)
Transfers between funds	746,155	(746,155)	-
RECONCILIATION OF FUNDS			
Total funds brought forward	10,588,186	801,804	11,389,990
TOTAL FUNDS CARRIED FORWARD	10,615,802	63,130	10,678,932

13. PRIOR YEAR ADJUSTMENT

Following the decision to change the company's accounting reference date to 31 August from 31 July, it was identified that the fee income did not match the costs in the period. Accordingly, a prior year adjustment was necessary such that fee income would be recognised rateably over the school year being 1 September to 31 August and hence matched against the associated costs. An adjustment was made as at 31 July 2015 to defer fee income relating to August 2015 amounting to £411,613. A similar adjustment was recognised as at 31 July 2014 for income relating to August 2014 for the same amount, therefore there is no impact on the Statement of Financial Activities for the year ended 31 July 2015, however opening reserves as at 1 August 2014 have been restated and reduced by £411,613 and deferred income increased by the same amount.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

14. TANGIBLE FIXED ASSETS

	Freehold School Land and Buildings £	Sports Pavilion £	Astroturf £	Portable Classrooms £
COST				
At 1 August 2015	8,647,673	52,360	551,582	92,757
Additions	64,242	-	-	-
Disposals	(226,633)	-	-	-
At 31 August 2016	<u>8,485,282</u>	<u>52,360</u>	<u>551,582</u>	<u>92,757</u>
DEPRECIATION				
At 1 August 2015	1,799,410	24,080	551,582	92,106
Charge for year	182,064	1,038	-	296
Eliminated on disposal	(13,312)	-	-	-
At 31 August 2016	<u>1,968,162</u>	<u>25,118</u>	<u>551,582</u>	<u>92,402</u>
NET BOOK VALUE				
At 31 August 2016	<u>6,517,120</u>	<u>27,242</u>	<u>-</u>	<u>355</u>
At 31 July 2015	<u>6,848,263</u>	<u>28,280</u>	<u>-</u>	<u>651</u>

	General Equipment £	Departmental Equipment £	Motor Vehicles £	Text books and Library £	Totals £
COST					
At 1 August 2015	809,062	2,338,357	63,941	25,446	12,581,178
Additions	505	48,609	46,800	-	160,156
Disposals	(167,334)	(235,384)	(16,080)	-	(645,431)
At 31 August 2016	<u>642,233</u>	<u>2,151,582</u>	<u>94,661</u>	<u>25,446</u>	<u>12,095,903</u>
DEPRECIATION					
At 1 August 2015	770,012	1,583,293	53,511	22,899	4,896,893
Charge for year	10,315	200,435	6,646	690	401,484
Eliminated on disposal	(160,304)	(203,030)	(15,923)	-	(392,569)
At 31 August 2016	<u>620,023</u>	<u>1,580,698</u>	<u>44,234</u>	<u>23,589</u>	<u>4,905,808</u>
NET BOOK VALUE					
At 31 August 2016	<u>22,210</u>	<u>570,884</u>	<u>50,427</u>	<u>1,857</u>	<u>7,190,095</u>
At 31 July 2015	<u>39,050</u>	<u>755,064</u>	<u>10,430</u>	<u>2,547</u>	<u>7,684,285</u>

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 for a cost of £250,000.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

14. TANGIBLE FIXED ASSETS - continued

Tangible fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor Vehicles £
COST	
Additions	<u>46,800</u>
 DEPRECIATION	
Charge for year	<u>3,622</u>
 NET BOOK VALUE	
At 31 August 2016	<u>43,178</u>
At 31 July 2015	<u>-</u>

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2015	1,640,389
Additions	1,353,475
Disposals	(890,997)
Revaluations	<u>154,146</u>
At 31 August 2016	<u>2,257,013</u>
 NET BOOK VALUE	
At 31 August 2016	<u>2,257,013</u>
At 31 July 2015	<u>1,640,389</u>

There were no investment assets outside the UK at either balance sheet date.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16 £	31.7.15 £
Trade debtors	32,443	88,747
Other debtors	815	875
Prepayments and accrued income	<u>160,130</u>	<u>129,610</u>
	<u>193,388</u>	<u>219,232</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.7.15 as restated
	£	£
Obligations under hire purchase contracts	6,800	-
Trade creditors	2,749	1,861
Social security and other taxes	89,108	76,232
Other creditors	133,527	104,355
Accruals and deferred income	996,249	888,743
	<u>1,228,433</u>	<u>1,071,191</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.16	31.7.15
	£	£
Obligations under hire purchase contracts	25,500	-
Other creditors	102,197	90,000
	<u>127,697</u>	<u>90,000</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.8.16 Total funds	31.7.15 Total funds as restated
	£	£	£	£
Fixed assets	7,190,095	-	7,190,095	7,684,285
Investments	2,254,122	2,891	2,257,013	1,640,389
Current assets	2,278,449	856	2,279,305	2,894,449
Current liabilities	(1,228,433)	-	(1,228,433)	(1,071,191)
Long term liabilities	(127,697)	-	(127,697)	(90,000)
Pension liability	(310,000)	-	(310,000)	(379,000)
	<u>10,056,536</u>	<u>3,747</u>	<u>10,060,283</u>	<u>10,678,932</u>

20. MOVEMENT IN FUNDS

	At 1.8.15	Prior year adjustment	Transfer	Net movement in funds	At 31.8.16
	£	£	£	£	£
Unrestricted funds					
General fund	11,027,415	(411,613)	54,227	(613,493)	10,056,536
Restricted funds	63,130	-	(54,227)	(5,156)	3,747
TOTAL FUNDS	<u>11,090,545</u>	<u>(411,613)</u>	<u>-</u>	<u>(618,649)</u>	<u>10,060,283</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,715,059	(6,525,899)	197,347	(613,493)
Restricted funds				
Restricted fund	<u>16,047</u>	<u>(21,203)</u>	<u>-</u>	<u>(5,156)</u>
TOTAL FUNDS	<u>5,731,106</u>	<u>(6,547,102)</u>	<u>197,347</u>	<u>(618,649)</u>

21. PENSION AND SIMILAR OBLIGATIONS

Due to historical and contractual reasons, 2 members of non-teaching staff participate in the Cambridgeshire County Council Pension Fund, part of the Local Government Pension Scheme and in accordance with FRS 102 is deemed to be a multi-employer pension plan with contributions accounted for as a defined benefit pension scheme as information relating to the assets and liabilities of these employees is readily available as at 31 March each year.

The assets and liabilities of the scheme recognised at each balance sheet date (calculated at 31 March) are as follows:

	Defined benefit pension plan	
	31.8.16	31.7.15
	£	£
Fair value of scheme assets	554,000	573,000
Present value of unfunded scheme obligations	<u>(864,000)</u>	<u>(952,000)</u>
Liability	<u>(310,000)</u>	<u>(379,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

21. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plan	
	31.8.16	31.7.15
	£	£
Current service cost	7,000	17,000
Net interest from net defined benefit liability	<u>12,000</u>	<u>2,000</u>
	<u>19,000</u>	<u>19,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plan	
	31.8.16	31.7.15
	£	£
Present value of defined benefit obligations at beginning of period	(952,000)	(764,000)
Current employer service cost	(7,000)	(17,000)
Contributions by scheme participants	(1,000)	(7,000)
Interest cost on defined benefit obligation	(30,000)	(33,000)
Benefits paid	18,000	21,000
Remeasurements:		
Actuarial losses/(gains) from changes in financial assumptions	102,000	(156,000)
Actuarial losses from other experience adjustments	<u>6,000</u>	<u>4,000</u>
	<u>(864,000)</u>	<u>(952,000)</u>

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

	Defined benefit pension plans	
	31.8.16	31.7.15
	£	£
Fair value of scheme assets at beginning of period	573,000	503,000
Interest income on scheme assets	18,000	22,000
Contributions by employer	7,000	21,000
Contributions by scheme participants	1,000	7,000
Benefits paid	(18,000)	(21,000)
Return on plan assets in excess of interest income	<u>(27,000)</u>	<u>41,000</u>
	<u>554,000</u>	<u>573,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plan	
	31.8.16	31.7.15
	£	£
Actuarial losses/(gains) from changes in financial assumptions	102,000	(156,000)
Actuarial losses from other experience adjustments	6,000	4,000
Return on plan assets in excess of interest income	<u>(27,000)</u>	<u>41,000</u>
	<u>81,000</u>	<u>(111,000)</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 AUGUST 2015 TO 31 AUGUST 2016

21. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.16	31.7.15
Equities	72%	75%
Bonds	16%	15%
Property	9%	7%
Cash	3%	3%

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

	31.8.16	31.7.15
Discount rate	3.5%	3.2%
Future salary increases	4.2%	4.3%
Future pension increases	2.2%	2.4%
Life expectancy at 65		
- Current pensioners (Male)	22.5	22.5
- Current pensioners (Female)	24.5	24.5
- Future pensioners (Male)	24.4	24.4
- Future pensioners (Female)	26.9	26.9

The post retirement longevity assumption uses CMI 2010 tables assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% per annum.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 August 2016 (2015 - £nil).

23. ULTIMATE CONTROLLING PARTY

As at 31 August 2016 and the date of approval of these financial statements, the company has no ultimate controlling party.

24. TRANSITION TO FRS 102

For all periods, up to and including the year ended 31 July 2015, the charity prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). These financial statements for the period ended 31 August 2016 are the first that the company has prepared in accordance with FRS 102.

Accordingly, the company has prepared individual financial statements which comply with FRS 102 applicable for periods beginning on or after 1 August 2014 and the significant accounting policies meeting those requirements are described in the relevant notes. In preparing these financial statements, the company has started from an opening balance sheet as at 1 August 2015, the charity's date of transition to FRS 102 and made those changes in accounting policies as required for the first-time adoption of FRS 102. No material recognition or measurement differences resulted from the transition.