

REGISTERED COMPANY NUMBER: 04234021
REGISTERED CHARITY NUMBER: 1087799

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017
FOR

WISBECH GRAMMAR SCHOOL



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

WISBECH GRAMMAR SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2017

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WISBECH GRAMMAR SCHOOL

INTRODUCTION **FOR THE YEAR ENDED 31 AUGUST 2017**

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, Will Millard, writer, explorer and presenter of BBC2's *Hunters of the South Seas*, Duncan Goose founder of *One Water*, and Ali Price Glasgow Warriors and Scotland Scrum Half in 2017-18 season.

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, 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 £750k) 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 our 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. In 2016-17 a series of projects were undertaken during the summer holidays to redevelop the Old Dining Hall into a dance/drama studio and create two all weather, floodlit netball courts.

Looking forward there are plans to open a Kindergarten, redevelop the Library, to reorganise departments and faculties into specific functional zones within the campus, to overhaul the parking facilities. 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 TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2017**

The Governors submit their report and financial statements for the year ended 31 August 2017 under the Companies Act 2006, the Company's Memorandum & Articles of Association, the Foundation's Scheme and the Charities (FRS102) '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

Objectives and aims

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

Education at Wisbech Grammar School is a journey where each pupil learns to take responsibility for his or her own learning. We encourage pupils to be involved in all areas of the curriculum and part of our success is undoubtedly due to the commitment of the staff who are more than 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 positively 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 our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- to deliver the new School day structure, with harmonisation across the timetable to the Prep School and improved co-curricular provision for pupils
- to continue to develop the first class individual pastoral and academic care we provide for pupils
- to provide continuing support of our pupils already in receipt of fee assistance through bursaries
- to establish partnerships with bodies recognised for excellence in their field
- to introduce and establish academic and all-rounder scholarship programmes
- to play a full part in the life of our local community through our community access, burgeoning partnerships and service programmes.

WISBECH GRAMMAR SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2017

OBJECTIVES AND ACTIVITIES

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 year the value of means tested bursaries totalled £ 700,377 and represented 12% of our gross fees. They provided assistance to 102 of our pupils of which 9 pupils benefitted from a 100% remission of fees, and a further 23 had a level of remission of over 75%.

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 our 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.

We have 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
- Use of our facilities for sport and music activities

We also have 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
- Use of our 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

Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission as required by the Charities Act 2011.

WISBECH GRAMMAR SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Achievement and performance

Charitable activities

Senior School Academic Results

There are 25 subjects on offer at A-level with pupils choosing to study three A-levels on a linear basis throughout both years in the 6th Form. Additionally, pupils will take an EPQ (Extended project Qualification), 3 MOOCs (Massive On-line Open Courses), or another equivalent qualification, for the duration of the 6th Form. Study skills and Life Skills are also provided as supporting courses.

At GCSE, 17 subjects are available. Most pupils study 9 GCSEs and 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.

We have recently introduced an element of choice into the Third Form (Year 9) curriculum with pupils choosing two Modern Foreign languages, two Humanity and two Creative subjects.

In 2017, 51% of the A-level grades obtained were A*-B and 76% were A*-C. Four pupils achieved A*/A in at least three subjects. Nearly all pupils who wished to do so were successful in obtaining a place in Higher Education or on an Apprenticeship, with 57% of these being at their first choice university.

At GCSE, 51% of the grades achieved were A*/A. 47% of the pupils obtained at least five A*/A/9-7 grades and 8% of the pupils obtained 9 or more A*/A/9-7 grades.

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

Senior School Review of the Year

The academic year 2016-17 was, once again, packed with a wide range of exciting and valuable opportunities and experiences for pupils.

There were many trips abroad, including another gastronomical trip to the South of France enjoyed by GCSE/A level Food and Nutrition/French pupils and a trip to Normandy for 2nd Form pupils. There was a senior rugby tour to California in the USA and pupils studying Spanish from a range of ages visited Salamanca in Spain. 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 Ely Cathedral. Geography trips for various years to Hunstanton, Wells-Next-the-Sea, Shropshire and Wales. Pupils celebrated the European Day of Languages, staged stimulating and entertaining French, German and Spanish Cultural Evenings and a team of thespians produced and performed their own show at the Edinburgh Festival.

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 year. The School also hosted concerts for Wisbech Music Society, and the School play, "The Canterbury Tales", attracted large audiences during its three night run in November 2016. In the summer, junior actors entertained with an outdoor performance of "The Monstrous Regiment".

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 like Badminton, and Archery in particular established itself as a very popular and successful alternative. Notably Girls' Cricket, in its second full year really flourished. Bike Spinning as a fitness routine is also becoming very popular. 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. Closer links with Northampton Saints Rugby was a feature of the rugby season with coaching support being delivered by John Curry. WGS pupils also excelled at National level in a number of sporting areas including one 6th Former swimming in the UK National championships reaching the A final of the 50m backstroke, a 3rd Former winning the 90CC British Go-Kart Championship, a 5th Form pupil winning the European In-Line skating championships and the Clay Shooting Team competing in the National Clay Shooting Championships following their victory in 2016.

WISBECH GRAMMAR SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Achievement and performance

Charitable activities

The year saw the launch of a new "Period 5" activity slot which enabled many more pupils access to the co-curricular programme offering a huge choice of enrichment, hobby and fun activities including popular Role-Playing and Wargames groups in addition to some excellent academic discussion groups ranging from psychology to biology. 3 pupils achieve national recognition in the Bishop Cranmer Recital Challenge and one pupil won the 11-15 age group Walter Scott prize for Historical Fiction writing. There were a wide range of excellent enrichment lectures focusing on many important topics outside the curriculum, most notably two Old Grammarians, Duncan Goose of the One Water Charity and Tom Berry from Chameleon PR talking about communications in the Modern World. The Duke of Edinburgh's Award was again successful with 9 pupils gaining their Gold Award, 31 Silver and 44 Bronze awards.

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. Our 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 and the Senior Prefect Team organised a charity Netball fixture. A sixth form pupil organised and hosted a well-attended charity Art Auction. The school sent monies to local, National and International Charities.

Preparatory School Review of the Year

Magdalene House saw a good year of growth with our numbers increasing from 138 in the Michaelmas term to 161 at the end of the Trinity term. Many of the pupils moving to Magdalene House had received recommendations from friends quoting our academic focus, pastoral care and co-curricular programme.

Pupils set to the stage again with our younger pupils performing the Nativity 'Born in a Barn' to the delight of the family and friends. Our older pupils took on the characters of The Wind in the Willows and showed what true talents they have. Donations, totalling, £600, from the performances are to be put towards purchasing props, lighting and costumes for future performances.

Our school Forum made us proud, once again, by raising funds for our chosen charities. Race at your place, Bags 2 Schools, Harvest festival and Children in Need were just a few of the charities the pupils supported.

We introduced a 'Little Explorer' group that allowed new pupils and parents entering in Reception in September 2017 to have regular visits to the school. They had the opportunity to become acquainted with the school, staff and each other, making the transition easier come September.

Discussions commenced for the introduction of a Kindergarten to Magdalene House with many parents with younger siblings showing a strong interest in the prospect.

Our educational visits and residential trips continued to extend the learning experience for all our pupils and an addition of visits to such places as the Magdalene College library, for our Gifted and Talented pupils, proved a success.

We introduced the Accelerated Reader programme to enhance the reading abilities of our pupils and ensure the love of 'reading for pleasure' was fostered within our classrooms. Pupils have enjoyed the success of reading a variety of books and completing quizzes in relation to these. We were pleased to be able to present three pupils with an award for reading over One Million words throughout the year.

Cricket was a big change for the girls in the sporting arena this year. They took on the new challenge with enthusiasm and a winning attitude which was great to see. Magdalene House had their fair share of wins and losses but the skills learned by being part of a team are lifelong.

Financial review

Financial position

The financial statements have been drafted for a 12 month period.

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 funds after transfers was (£523,191). The prior 13 month period to 31 August 2016 was (£618,649).

WISBECH GRAMMAR SCHOOL

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2017**

STRATEGIC REPORT

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 the 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, 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.

Principal risks and uncertainties

The principal risk facing the Charity relates to the impact of pupil numbers on profitability. The School has established a Strategic Task Group to review options to increase pupil numbers. The group has already led to the launch of the Scholarship Programme, a Kindergarten and new bus routes; all of which are already yielding positive results, and further proposals are currently under review.

The principal uncertainty facing the Charity relates to potential regulatory changes which may impact on the operating model, including the possible withdrawal of Business Rate Relief (following such action in Scotland) and the Labour Party published intent to impose VAT on private school fees to pay for free meals for all primary school pupils. The Strategic Task Group is considering possible changes to the School's operating model to minimise any such impact, and the Headmaster is working with HMC to lobby against any such actions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instruments

Wisbech Grammar School is a Company and Charity that is governed by Memorandum and Articles incorporated on 13 June 2001, and as amended by special resolutions dated 20 November 2003, 26 January 2016 and 9 January 2018.

Wisbech Grammar School has a linked Foundation which holds the permanently endowed assets. Wisbech Grammar School Foundation is regulated by a scheme dated 29 August 2001 made by the Charity Commissioners and a uniting direction for registration purposes dated 29th April 2002 given pursuant to section 90(1)(B) 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 in or near Wisbech. 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.

The formal object of Wisbech Grammar School Foundation is to advance education by the provision and conduct in or near Wisbech of a day and, if the trustee thinks fit, a boarding School for boys and girls.

The formal object for which the company Wisbech Grammar School is established is to advance education by carrying on in 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.

Governors

The names of the Governors during the year are shown on page 7.

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 has agreed to increase the number of nominated Governors on its board. 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 TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2017**

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 three committees, namely the Finance & General Purposes Committee, the Education Committee and the Risk and Governance 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04234021

Registered Charity number

1087799

Registered office

47 North Brink
Wisbech
Cambridgeshire
PE13 1JX

Trustees

Chairman: Dr D Barter, MB, BS, MRCP, FRCPCH, DCH

Vice Chairman: Mr C Goad, BSc, ACA

Prof J Raven, MA, PhD (Cantab), MA (Oxon), LittD (Cantab), FSA FRHistS

Rev N Widdows, MA, MEng, CA (resigned on 3 May 2017)

Mrs J Bodger BEd

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

Mr S King, MSc (resigned on 14 June 2017)

The Venerable Hugh McCurdy, Archdeacon of Huntingdon and Wisbech, BA

Mr I MacLachlan

Dr C Mair BSc, BVetMed, MRCVS

Mrs E Morris, LLB

Dr F M Sconce, MB, ChB, DFFP (retired on 21 March 2017)

Dr Q Wong, MB.BS, FRCGP, DRCOG,

Dr K Hart MBCRB, FRCPCH (appointed 14 November 2016)

Dr F P Treasure MA, MSc, PhD, CStat (resigned 15 November 2016)

Auditors

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

WISBECH GRAMMAR SCHOOL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Headmaster

Mr C Staley BA, MBA

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Wisbech Grammar School for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

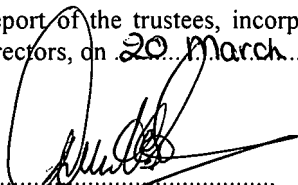
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 March 2018 and signed on the board's behalf by:



.....
Dr D Barter MB BS MRCP FRCPCH DCH - Trustee

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

Opinion

We have audited the financial statements of Wisbech Grammar School (the 'charitable company') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



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

Date: 1 May 2018

WISBECH GRAMMAR SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2017

				Year ended 31.8.17 Total funds £	Period 1.8.15 to 31.8.16 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	3	1,000	9,128	10,128	16,047
Charitable activities	5				
Charitable activities		5,157,768	-	5,157,768	5,619,296
Investment income	4	96,096	-	96,096	95,763
Total		5,254,864	9,128	5,263,992	5,731,106
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		5,997,761	-	5,997,761	6,535,102
Other		14,000	-	14,000	12,000
Total		6,011,761	-	6,011,761	6,547,102
Net gains/(losses) on investments		224,293	285	224,578	116,347
NET INCOME/(EXPENDITURE)		(532,604)	9,413	(523,191)	(699,649)
Transfers between funds	20	7,246	(7,246)	-	-
Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		-	-	-	81,000
Net movement in funds		(525,358)	2,167	(523,191)	(618,649)
RECONCILIATION OF FUNDS					
Total funds brought forward		10,056,486	3,747	10,060,233	10,678,932
TOTAL FUNDS CARRIED FORWARD		9,531,128	5,914	9,537,042	10,060,283

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

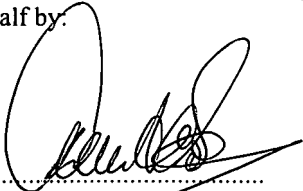
The notes form part of these financial statements

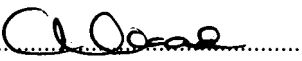
WISBECH GRAMMAR SCHOOL

BALANCE SHEET
AT 31 AUGUST 2017

	Notes	31.8.17 £	31.8.16 £
FIXED ASSETS			
Tangible assets	12	7,144,648	7,190,095
Investments	13	2,481,642	2,257,013
		<u>9,626,290</u>	<u>9,447,108</u>
 CURRENT ASSETS			
Debtors	14	271,023	193,388
Cash at bank		1,242,389	2,085,917
		<u>1,513,412</u>	<u>2,279,305</u>
 CREDITORS			
Amounts falling due within one year	15	(1,137,322)	(1,228,433)
		<u>376,090</u>	<u>1,050,872</u>
 NET CURRENT ASSETS			
 TOTAL ASSETS LESS CURRENT LIABILITIES		10,002,380	10,497,980
 CREDITORS			
Amounts falling due after more than one year	16	(138,338)	(127,697)
 PENSION LIABILITY	21	(327,000)	(310,000)
		<u>9,537,042</u>	<u>10,060,283</u>
 NET ASSETS			
 FUNDS	20		
Unrestricted funds		9,531,128	10,056,536
Restricted funds		5,914	3,747
		<u>9,537,042</u>	<u>10,060,283</u>
 TOTAL FUNDS			

The financial statements were approved by the Board of Trustees on 20 March 2018 and were signed on its behalf by:


.....
Dr D Barter MB BS MRCP FRCPCH DCH-Trustee


.....
Mr C Goad BSc (Hons) ACA-Trustee

The notes form part of these financial statements

WISBECH GRAMMAR SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

		Year ended 31.8.17 £	Period 1.8.15 to 31.8.16 £
	Notes		
Cash flows from operating activities:			
Cash generated from operations	1	(582,960)	(286,059)
Interest paid		(8,685)	(9,122)
Interest element of hire purchase and finance lease rental payments		(1,084)	(271)
Net cash provided by (used in) operating activities		(592,729)	(295,452)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(301,296)	(84,038)
Purchase of fixed asset investments		-	(1,353,475)
Sale of tangible fixed assets		50,555	278,862
Sale of fixed asset investments		-	853,198
Interest received		6,742	13,305
Net cash provided by (used in) investing activities		(243,999)	(292,148)
Cash flows from financing activities:			
Capital repayments in year		(6,800)	(1,700)
Net cash provided by (used in) financing activities		(6,800)	(1,700)
Change in cash and cash equivalents in the reporting period		(843,528)	(589,300)
Cash and cash equivalents at the beginning of the reporting period		2,085,917	2,675,217
Cash and cash equivalents at the end of the reporting period		1,242,389	2,085,917

The notes form part of these financial statements

WISBECH GRAMMAR SCHOOL

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

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

	Year ended 31.8.17 £	Period 1.8.15 to 31.8.16 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(523,191)	(699,649)
Adjustments for:		
Depreciation charges	337,269	401,484
Gain on investments	(224,578)	(116,347)
Profit on disposal of fixed assets	(41,081)	(26,000)
Interest received	(6,742)	(13,305)
Interest paid	8,685	9,122
Interest element of hire purchase and finance lease rental payments	1,084	271
(Increase)/decrease in debtors	(77,635)	25,844
(Decrease)/increase in creditors	(73,771)	120,521
Difference between pension charge and cash contributions	17,000	12,000
Net cash provided by (used in) operating activities	<u>(582,960)</u>	<u>(286,059)</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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 are prepared in sterling which is the functional currency of the company.

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 Trustees.

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.

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.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

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.

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

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 was considered to be its deemed cost.

Furthermore, the allotment land at Elm is stated at its valuation of £45,500, which was 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.

Taxation

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

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Fund accounting.

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

ii) The Charity has designated certain funds for specific purposes.

iii) The Charity's restricted funds are those where the donors have imposed restrictions on the use of the funds which are legally binding.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

2. 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 £423,200 (2016 - £473,890) and at the year-end £54,335 (2016 - £57,802) 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 was 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 £15,000 (2016 - £7,000).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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 £45,681 (2016 - £40,444) and at the balance sheet date £7,768 (2016 - £13,510) was accrued in respect of contributions to this scheme.

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 YEAR ENDED 31 AUGUST 2017

3. DONATIONS AND CAPITAL GRANTS

	Year ended 31.8.17 £	Period 1.8.15 to 31.8.16 £
Grants and donations	10,128	16,047

Grants received, included in the above, are as follows:

	Year ended 31.8.17 £	Period 1.8.15 to 31.8.16 £
Other grants	10,128	16,047

4. INVESTMENT INCOME

	Year ended 31.8.17 £	Period 1.8.15 to 31.8.16 £
Rent and lettings	7,095	5,093
COIF and Charifund shares	82,259	77,365
Deposit account interest	6,742	13,305
	<u>96,096</u>	<u>95,763</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31.8.17 £	Period 1.8.15 to 31.8.16 £
School fees	4,885,378	5,339,364
Examinations etc	(543)	(1,286)
School bus	(123)	-
School shop	1,092	736
Sundry sales	4,955	9,542
Catering department	267,009	270,940
	<u>5,157,768</u>	<u>5,619,296</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Charitable activities	<u>5,383,269</u>	<u>614,492</u>	<u>5,997,761</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Charitable activities	<u>503,163</u>	<u>24,769</u>	<u>64,078</u>	<u>22,482</u>	<u>614,492</u>

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

Management

	Year ended 31.8.17	Period 1.8.15 to 31.8.16
	Charitable activities £	Total activities £
Advertising	81,223	75,182
Legal fees	3,457	11,536
Maintenance of premises and equipment	146,201	185,978
Consultancy	960	6,828
School inspection costs	4,848	3,746
Rates, water, gas and electricity	160,289	167,783
Insurance	52,803	46,025
Miscellaneous income - support	(17)	(20)
Other costs	53,399	32,034
	<u>503,163</u>	<u>529,092</u>

Finance

	Year ended 31.8.17	Period 1.8.15 to 31.8.16
	Charitable activities £	Total activities £
Defined benefit service cost	15,000	7,000
Bank interest	8,685	9,122
Hire purchase interest	1,084	271
	<u>24,769</u>	<u>16,393</u>

Information technology

	Year ended 31.8.17	Period 1.8.15 to 31.8.16
	Charitable activities £	Total activities £
ICT systems and support	<u>64,078</u>	<u>75,017</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

7. SUPPORT COSTS - continued

Governance costs

	Year ended 31.8.17	Period 1.8.15 to 31.8.16
	Charitable activities £	Total activities £
Exceptional items - Legal fees	13,048	-
Other costs	2,024	2,671
Auditors' remuneration	7,410	9,110
	<u>22,482</u>	<u>11,781</u>

8. NET INCOME/(EXPENDITURE)

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

	Year ended 31.8.17	Period 1.8.15 to 31.8.16
	£	£
Depreciation - owned assets	326,475	397,862
Depreciation - assets on hire purchase contracts and finance leases	10,794	3,622
Surplus on disposal of fixed asset	(41,081)	(26,000)
Auditors remuneration	<u>7,410</u>	<u>9,110</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the period ended 31 August 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the period ended 31 August 2016.

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

	Year ended 31.8.17 £	Period 1.8.15 to 31.8.16 £
Wages and salaries	3,788,387	4,185,367
Social security costs	355,673	342,505
Other pension costs	465,801	520,464
	<u>4,609,861</u>	<u>5,048,336</u>

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

	Year ended 31.8.17	Period 1.8.15 to 31.8.16
Teaching	65	69
Management and administration	8	8
Others	56	61
	<u>129</u>	<u>138</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year ended 31.8.17	Period 1.8.15 to 31.8.16
£60,001 - £70,000	5	4
£100,001 - £110,000	1	1
	<u>6</u>	<u>5</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and capital grants	-	16,047	16,047
Charitable activities			
Charitable activities	5,619,296	-	5,619,296
Investment income	95,763	-	95,763
Total	<u>5,715,059</u>	<u>16,047</u>	<u>5,731,106</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable activities	6,513,899	21,203	6,535,102
Other	12,000	-	12,000
Total	6,525,899	21,203	6,547,102
Net gains/(losses) on investments	116,347	-	116,347
NET INCOME/(EXPENDITURE)	(694,493)	(5,156)	(699,649)
Transfers between funds	54,227	(54,227)	-
Other recognised gains/(losses)			
Actuarial gains/losses on defined benefit schemes	81,000	-	81,000
Net movement in funds	(559,266)	(59,383)	(618,649)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	11,027,415	63,130	11,090,545
Prior year adjustment	(411,613)	-	(411,613)
As Restated	10,615,802	63,130	10,678,932
TOTAL FUNDS CARRIED FORWARD	10,056,536	3,747	10,060,283

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

12. TANGIBLE FIXED ASSETS

	Freehold School Land and Buildings £	Sports Pavilion £	Astroturf £	Portable Classrooms £
COST				
At 1 September 2016	8,485,282	52,360	551,582	92,757
Additions	140,049	-	-	-
Disposals	-	-	-	-
At 31 August 2017	8,625,331	52,360	551,582	92,757
DEPRECIATION				
At 1 September 2016	1,968,162	25,118	551,582	92,402
Charge for year	165,234	1,047	-	89
Eliminated on disposal	-	-	-	-
At 31 August 2017	2,133,396	26,165	551,582	92,491
NET BOOK VALUE				
At 31 August 2017	6,491,935	26,195	-	266
At 31 August 2016	6,517,120	27,242	-	355

	General Equipment £	Departmental Equipment £	Motor vehicles £	Text books and Library £	Totals £
COST					
At 1 September 2016	642,233	2,151,582	94,661	25,446	12,095,903
Additions	28,879	132,368	-	-	301,296
Disposals	-	(34,858)	-	-	(34,858)
At 31 August 2017	671,112	2,249,092	94,661	25,446	12,362,341
DEPRECIATION					
At 1 September 2016	620,023	1,580,698	44,234	23,589	4,905,808
Charge for year	7,938	149,890	12,607	464	337,269
Eliminated on disposal	-	(25,384)	-	-	(25,384)
At 31 August 2017	627,961	1,705,204	56,841	24,053	5,217,693
NET BOOK VALUE					
At 31 August 2017	43,151	543,888	37,820	1,393	7,144,648
At 31 August 2016	22,210	570,884	50,427	1,857	7,190,095

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

12. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2016	46,800
DEPRECIATION	
At 1 September 2016	3,622
Charge for year	10,794
At 31 August 2017	14,416
NET BOOK VALUE	
At 31 August 2017	32,384
At 31 August 2016	43,178

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 September 2016	2,257,013
Revaluations	224,629
At 31 August 2017	2,481,642
NET BOOK VALUE	
At 31 August 2017	2,481,642
At 31 August 2016	2,257,013

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade debtors	50,444	32,443
Other debtors	39	815
Prepayments and accrued income	220,540	160,130
	271,023	193,388

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Hire purchase (see note 17)	6,800	6,800
Trade creditors	1,587	2,749
Social security and other taxes	88,712	89,108
Other creditors	142,825	133,527
Accruals and deferred income	897,398	996,249
	<u>1,137,322</u>	<u>1,228,433</u>

Included with accruals and deferred income are pupil fees received in advance for the Autumn term of £589,225 (2016 - £796,832).

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

	31.8.17	31.8.16
	£	£
Hire purchase (see note 17)	18,700	25,500
Other creditors	119,638	102,197
	<u>138,338</u>	<u>127,697</u>

17. LEASING AGREEMENTS

	Hire purchase contracts	
	31.8.17	31.8.16
	£	£
Net obligations repayable:		
Within one year	6,800	6,800
Between one and five years	18,700	25,500
	<u>25,500</u>	<u>32,300</u>

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.17	31.8.16
	£	£
Within one year	23,002	23,002
Between one and five years	53,248	67,850
In more than five years	109,200	117,600
	<u>185,450</u>	<u>208,452</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Hire purchase contracts	<u>25,500</u>	<u>32,300</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.8.17 Total funds £	31.8.16 Total funds £
Fixed assets	7,144,648	-	7,144,648	7,190,095
Investments	2,478,466	3,176	2,481,642	2,257,013
Current assets	1,510,674	2,738	1,513,412	2,279,305
Current liabilities	(1,137,322)	-	(1,137,322)	(1,228,433)
Long term liabilities	(138,338)	-	(138,338)	(127,697)
Pension liability	(327,000)	-	(327,000)	(310,000)
	<u>9,531,128</u>	<u>5,914</u>	<u>9,537,042</u>	<u>10,060,283</u>

20. MOVEMENT IN FUNDS

	At 1.9.16 £	Net movement in funds £	Transfers between funds £	At 31.8.17 £
Unrestricted funds				
General fund	10,056,486	(532,604)	7,246	9,531,128
Restricted funds				
Restricted fund	3,747	9,413	(7,246)	5,914
TOTAL FUNDS	<u>10,060,233</u>	<u>(523,191)</u>	<u>-</u>	<u>9,537,042</u>

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	5,254,864	(6,011,761)	224,293	(532,604)
Restricted funds				
Restricted fund	9,128	-	285	9,413
TOTAL FUNDS	<u>5,263,992</u>	<u>(6,011,761)</u>	<u>224,578</u>	<u>(523,191)</u>

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Comparative 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	16,047	(21,203)	-	(5,156)
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.

Historically the Company has included the figures in respect of the Cambridgeshire County Council Pension Fund based on the Actuarial numbers calculated as at 31 March each year as it was felt that the cost and administrative burden was too great to ask for separate calculations to be prepared at the balance sheet date. The Actuaries have previously explained that the calculations would have been on a rolled forward basis creating an element of subjectivity.

Following the introduction of FRS 102 the Governors have taken the decision that the disclosure on the defined pension scheme should be aligned to the accounting year end. As a result the Actuary has prepared the pension disclosure up to 31 August 2017. In addition the Actuary has prepared comparative figures for 31 August 2016. These comparative figures however, include various changes in assumptions and member numbers compared to the original 2016 formal Actuarial valuation. This valuation was not completed or released until 31 March 2017. The 31 March 2016 figures used in the 31 August 2016 financial statements were based on the roll-forward of the 2013 formal Actuarial valuation.

It is the Governors view that the 31 August 2016 figures take into account, with hindsight, the change in underlying member details and assumptions that would not have been taken into account if the valuation had been prepared at that date. In view of this they consider that the previously reported figures should be restated.

For completeness the Actuarial figures provided for the 31 August 2016 were as follows:-

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION AND SIMILAR OBLIGATIONS
- continued

	31.8.16
	£
Fair value of plan assets	525,000
Present value of unfunded obligations	(941,000)
Liability	(416,000)

The assets and liabilities of the scheme recognised at each balance sheet date are as follows:

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.17	31.8.16
	£	£
Fair value of plan assets	585,000	554,000
	585,000	554,000
Present value of unfunded obligations	(912,000)	(864,000)
Deficit	(327,000)	(310,000)
Liability	(327,000)	(310,000)

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

	Defined benefit pension plans	
	31.8.17	31.8.16
	£	£
Current service cost	15,000	7,000
Net interest from net defined benefit liability	14,000	12,000
	29,000	19,000
Actual return on plan assets	-	-

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.17	31.8.16
	£	£
Present value of defined benefit obligations at beginning of period	864,000	952,000
Current service cost	15,000	7,000
Contributions by scheme participants	2,000	1,000
Interest cost on defined benefit obligation	32,000	30,000
Benefits paid	(29,000)	(18,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(7,000)	-
Actuarial (gains)/losses from changes in financial assumptions	179,000	(102,000)
Actuarial losses from other experience adjustments	(144,000)	(6,000)
	<u>912,000</u>	<u>864,000</u>

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

	Defined benefit pension plans	
	31.8.17	31.8.16
	£	£
Fair value of scheme assets at beginning of period	554,000	573,000
Interest income on scheme assets	18,000	18,000
Contributions by employer	12,000	7,000
Contributions by scheme participants	2,000	1,000
Benefits paid	(29,000)	(18,000)
Return on plan assets in excess of interest income	28,000	(27,000)
	<u>585,000</u>	<u>554,000</u>

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

	Defined benefit pension plans	
	31.8.17	31.8.16
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	7,000	-
Actuarial (gains)/losses from changes in financial assumptions	(179,000)	102,000
Actuarial losses from other experience adjustments	144,000	6,000
Return on plan assets in excess of interest income	28,000	(27,000)
	<u>-</u>	<u>81,000</u>

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

	Defined benefit pension plans	
	31.8.17	31.8.16
Equities	77%	72%
Bonds	13%	16%
Property	7%	9%
Cash	3%	3%

WISBECH GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	31.8.17	31.8.16
Discount rate	2.5%	3.5%
Future salary increases	2.7%	4.2%
Future pension increases	2.4%	2.2%

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2017.