WISBECH EDUCATIONAL FOUNDATION

England & Wales · Charity number 1087799

Details

Other names	WISBECH GRAMMAR SCHOOL
Status	Registered
Legal form	Charitable company
Company number	04234021
Registered	2001-07-31
Register	View on the Charity Commission register

Contact

Address	9-10 The Crescent Wisbech Cambridgeshire PE13 1EH
Phone	01945 463383

Activities

Objects: THE OBJECTS OF THE CHARITY (OBJECTS) ARE TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN OR NEAR WISBECH IN PARTICULAR BUT NOT EXCLUSIVELY BY PROMOTING THE EDUCATION OF CHILDREN ATTENDING INDEPENDENT SCHOOLS IN THE AREA THROUGH THE PROVISION OF GRANTS TO THOSE IN FINANCIAL NEED, SCHOLARSHIPS OR PRIZES.

Activities: Advancing independent education for the public benefit in or near Wisbech

Classification

- **How:** Provides Other Finance
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WISBECH
- Cambridgeshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£324,053	£181,919	-	-
2024-01-31	£237,681	£91,673	-	-
2023-01-31	£240,114	£107,610	-	-
2022-01-31	£227,489	£126,879	-	-
2021-01-31	£190,152	£124,573	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER MARK STEPHEN GOAD		2011-05-24
Catherine Rebecca Mair		2014-03-18
Dr Quintin Wong		2016-06-14
ELIZABETH CHRISTINE MORRIS		
Edward Stuart Blundy		2025-03-27
Judy Bodger		2016-06-14
Karina Simonne Albertine HART		2016-11-07
Paul Robin O'Connor		2025-03-27
Timothy David Chapman		2024-04-24

Linked charities

- WISBECH EDUCATIONAL ENDOWMENT TRUST (1087799-1)

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WISBECH EDUCATIONAL FOUNDATION

England & Wales - Charity number 1087799

Accounts

REGISTERED COMPANY NUMBER: 04234021 (England and Wales)
REGISTERED CHARITY NUMBER: 1087799

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

FOR

WISBECH EDUCATIONAL FOUNDATION

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

WISBECH EDUCATIONAL FOUNDATION

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees submit their report and financial statements for the year ended 31 January 2025 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 Educational Foundation is a charity with the objective of "advancing education for the public benefit in or near Wisbech in particular but not exclusively by promoting the education of children attending independent schools in the area through the provision of grants to those in financial need, scholarships or prizes."

The Foundation is a continuation of the Wisbech Grammar School Charity which can trace it's history back to 1379 when a school was founded by the Wisbech Guild of the Holy Trinity at St Peter's and St Paul's church. 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. After the first 150 years the school moved premises 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 becoming a fee-paying day school, run by the charity for pupils aged 11 to 18 to 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 for pupils aged 4 to 11, now known as Magdalene House.

In 2020, the charity transferred the business of the day to day running of the school to Wisbech Grammar School Ltd and Wisbech Educational Foundation now carries on charitable educational work within the local community. This includes awarding bursaries to those pupils who fulfil the academic criteria for entry to an independent school, and who will act as a positive role model, but who would otherwise be unable to afford the education on offer. The Foundation will also consider bursaries for other fee paying educational courses on its merits.

The trustees have regard to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Charitable activities

During the year, substantial bursaries were paid to assist pupils to attend Wisbech Grammar School who would not otherwise have been able to do so.

Fundraising activities

The charity does not carry out significant fundraising activities.

Financial review

Financial review (including reserves policy)

Having relinquished the day to day running of the school to Wisbech Grammar School Ltd, the charity's finances are on a much sounder footing. The trustees have kept a tight control on the charity's running costs and the charity has made a surplus before gains and losses during the course of the year.

The charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020 and the liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020. The charity intends on repaying this liability in ten annual instalments, with the first instalment paid in September 2021, however, it is still in the process of formally agreeing and documenting the payment plan.

The charity's principal source of funding is the income it receives from its land and buildings. The trustees intend to use approximately one third of its rental income to fund bursaries, one third toward settlement of the pension cessation liability and one third to cover the charity's running costs and build its reserves so they can be invested to provide investment income to enable the charity to meet its objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025

STRATEGIC REPORT

Plans for future periods

The charity is hoping to provide bursaries to pay 100% of the School fees for pupils from the local area who wish to attend the Sixth Form and earlier years at the Senior School of Wisbech Grammar School but whose parents are unable to afford the fees.

To qualify for such a bursary, the pupil would ideally be someone who does not attend the school and would have to apply to Wisbech Grammar School for a place.

The pupil would have to satisfy the Grammar School that they had the necessary academic qualifications for a place in the Sixth Form and his or her parents would have to satisfy the Grammar School's criteria for the award of a 100% bursary. The Grammar School would then initially make the recommendation to the charity to fund the Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instruments

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Co-opted trustees are elected by the Board of Trustees. The term of office for co-opted trustees is three years following which they are eligible for re-election.

The Bishop of Ely has the right to nominate one trustee and the Master and Fellows of Magdalene College Cambridge has the right to nominate two trustees. All nominations are confirmed by the Board of Trustees.

New trustees receive an induction into the workings of the Charity and are provided with Terms of Reference relevant to their position.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04234021 (England and Wales)

Registered Charity number
1087799

Registered office
2 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

Trustees
Chairman: Dr Q Wong, MB.BS, FRCGP, DRCOG
Vice Chairman: Mrs E Morris, LLB
Treasurer: Mr C Goad, BFP, FCA

Dr C Mair BSc, BVetMed, MRCVS
Mrs J Bodger BEd
Mr I MacLachlan (resigned 22 April 2024)
Dr K Hart MBCRB, FRCPCH
Mr T Chapman (appointed 24 April 2024)
Mr P O'Connor (appointed 27 March 2025)
Mr E Blundy (appointed 27 March 2025)

Company Secretary
Mr C Goad BFP FCA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

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

Bankers
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors
Fraser Dawbarns LLP
21 Tuesday Market Place
King's Lynn
PE30 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wisbech Educational Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and 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
FOR THE YEAR ENDED 31 JANUARY 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 October 2025 and signed on the board's behalf by:

Dr Q K K Wong - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Opinion
We have audited the financial statements of Wisbech Educational Foundation (the 'charitable company') for the year ended 31 January 2025 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - Investment Property Valuation
Included within note 12 to the financial statements are details regarding the valuation of the Investment Property. The Charity has undertaken an assessment of the carrying value of the property which has resulted in the recognition of an impairment loss of £38,461. As detailed in the note, the assessment is based on various assumptions regarding the outcome of ongoing negotiations with the tenant which may have a material impact on the carrying value of the Investment Property. Our opinion is not modified in respect to this matter.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility of the prevention and detection of fraud rests with those charged with governance of the entity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Companies Act 2006, 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) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and the relevant tax regulations in the United Kingdom.

- We understood how Wisbech Educational Foundation is complying with those frameworks by identifying the Charity's policies and procedures regarding compliance with laws and regulations.

- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by enquiry during the planning and execution phases of our audit.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:

o Review of trustee minutes of meetings to identify any instances of non-compliance with laws and regulations, including communications with regulators and tax authorities.

o Auditing the risk of management override of controls, including through review of adjustments for appropriateness.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Use of our report

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.

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

28 October 2025

WISBECH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds £	Restricted funds £	31.1.25 Total funds £	31.1.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	3	-	87,000	87,000	-
Investment income	4	237,053	-	237,053	220,463
Other income		-	-	-	17,218
Total		237,053	87,000	324,053	237,681
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		181,919	-	181,919	91,673
Net gains/(losses) on investments		(38,900)	(192)	(39,092)	(1,671,375)
NET INCOME/(EXPENDITURE)		16,234	86,808	103,042	(1,525,367)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,692,370	5,393	3,697,763	5,223,130
TOTAL FUNDS CARRIED FORWARD		3,708,604	92,201	3,800,805	3,697,763

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2025

	Notes	31.1.25 £	31.1.24 £
FIXED ASSETS			
Investments			
Investments	11	9,152	9,344
Investment property	12	4,138,409	4,176,870
		4,147,561	4,186,214
CURRENT ASSETS			
Debtors	13	209,031	126,000
Cash at bank		221,622	166,697
		430,653	292,697
CREDITORS			
Amounts falling due within one year	14	(105,313)	(80,626)
NET CURRENT ASSETS		325,340	212,071
TOTAL ASSETS LESS CURRENT LIABILITIES		4,472,901	4,398,285
CREDITORS			
Amounts falling due after more than one year	15	(349,687)	(326,138)
PENSION LIABILITY	19	(322,409)	(374,384)
NET ASSETS		3,800,805	3,697,763
FUNDS	18		
Unrestricted funds		3,708,604	3,692,370
Restricted funds		92,201	5,393
TOTAL FUNDS		3,800,805	3,697,763

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2025 and were signed on its behalf by:

Dr Q K K Wong - Trustee

Mr C Goad BFP FCA - Trustee

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	31.1.25 £	31.1.24 £
Cash flows from operating activities			
Cash generated from operations	1	116,379	149,432
Interest element of hire purchase or finance lease rental payments paid		-	(28)
Interest paid		(3,382)	(3,773)
Net cash provided by operating activities		112,997	145,631
Cash flows from investing activities			
Interest received		19	9
Net cash provided by investing activities		19	9
Cash flows from financing activities			
Loan repayments in year		(6,118)	(26,139)
Capital repayments in year		-	(216)
Pension liability capital repayment		(51,973)	(51,504)
Net cash used in financing activities		(58,091)	(77,859)
Change in cash and cash equivalents in the reporting period		54,925	67,781
Cash and cash equivalents at the beginning of the reporting period		166,697	98,916
Cash and cash equivalents at the end of the reporting period		221,622	166,697

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

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

	31.1.25 £	31.1.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	103,042	(1,525,367)
Adjustments for:		
Losses on investments	38,653	1,607,861
Interest received	(19)	(9)
Interest element of hire purchase and finance lease rental payments	-	28
Capital contribution adjustment	439	63,514
Interest paid	20,657	25,809
(Increase)/decrease in debtors	(83,031)	6,000
Increase/(decrease) in creditors	36,638	(28,404)
Net cash provided by operations	116,379	149,432

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.24 £	Cash flow £	At 31.1.25 £
Net cash			
Cash at bank	166,697	54,925	221,622
	166,697	54,925	221,622
Total	166,697	54,925	221,622

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wisbech Educational Foundation 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 2 The Crescent, Wisbech, Cambridgeshire, PE13 1EH..

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 2019)', 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Investment property

Investment property is stated at fair value with changes in the fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of investment property in accordance with FRS102 Chapter 16.

The fair value of investment property is assessed on an annual basis by the trustees. The main investment property has been included at a valuation of £3.95m (2024: £3.99m). The 2025 valuation is based on a discounted cash flow forecast, accounting for the trustees expected rental increases over the remaining term of the lease.

Pensions liability

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions is the liability referred to in these financial statements as detailed in note 20, reduced by the first, second, third and fourth installments settled in September 2021, August 2022, February 2024 and September 2024 respectively. The Charity has not received any indication that the cessation liability will be revised.

continued...

2. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements
Interest free loans

The charity has a long term liability being a loan which is interest free until 31 January 2030. In accordance with FRS102, this loan is discounted to its present value. From 31 January 2030, the agreement provides that interest will be charged at 2% above base. The trustees consider that this is a market rate of interest and as a result, this rate is considered appropriate for use in the discounting calculations.

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.

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.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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

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

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 or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

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.

continued...

2. ACCOUNTING POLICIES - continued

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.

Leasing commitments
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
Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

Financing transactions are measured initially at the present value of future cashflows discounted at a market rate of interest and subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND CAPITAL GRANTS

	31.1.25	31.1.24
	£	£
Legacies	87,000	-

4. INVESTMENT INCOME

	31.1.25	31.1.24
	£	£
Rent and lettings	236,914	220,336
COIF and Charifund shares	120	118
Deposit account interest	19	9
	237,053	220,463

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	97,551	84,368	181,919

continued...

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.1.25	31.1.24
	£	£
Bad debts	(3,230)	(19,904)
Grant expenditure	100,781	24,999
	97,551	5,095

The Charity, during the year, provided grants to support students of Wisbech Grammar School Limited with their school fees totalling £100,781 (2024: £24,999).The amount committed but not paid at the 31 January 2025 amounted to £106,640 (2024: £30,988).

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	54,453	20,657	9,258	84,368

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

Management

	31.1.25 Charitable activities	31.1.24 Total activities
	£	£
Legal and professional fees	859	960
Rates, water, gas, electricity and rent	12,000	12,000
Insurance	41,488	38,985
Other costs	106	48
	54,453	51,993

Finance

	31.1.25 Charitable activities	31.1.24 Total activities
	£	£
Bank interest	132	52
Interest on pension scheme liabilities	3,250	3,721
Loan interest	17,275	22,036
Hire purchase interest	-	28
	20,657	25,837

continued...

7. SUPPORT COSTS - continued

Governance costs

	31.1.25 Charitable activities £	31.1.24 Total activities £
Auditors' remuneration	9,258	8,748

8. NET INCOME/(EXPENDITURE)

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

	31.1.25 £	31.1.24 £
Auditors remuneration	9,258	8,748

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	220,463	-	220,463
Other income	17,218	-	17,218
Total	237,681	-	237,681
EXPENDITURE ON			
Charitable activities			
Charitable activities	91,673	-	91,673
Net gains/(losses) on investments	(1,671,644)	269	(1,671,375)
NET INCOME/(EXPENDITURE)	(1,525,636)	269	(1,525,367)
RECONCILIATION OF FUNDS			
Total funds brought forward	5,218,006	5,124	5,223,130
TOTAL FUNDS CARRIED FORWARD	3,692,370	5,393	3,697,763

continued...

11. FIXED ASSET INVESTMENTS

	31.1.25	31.1.24
	£	£
Shares	4,152	4,344
Other	5,000	5,000
	9,152	9,344

Additional information as follows:

	Unlisted investments
	£
MARKET VALUE	
At 1 February 2024	4,344
Revaluations	(192)
At 31 January 2025	4,152
NET BOOK VALUE	
At 31 January 2025	4,152
At 31 January 2024	4,344

There were no investment assets outside the UK.

Cost or valuation at 31 January 2025 is represented by:

	Unlisted investments
	£
Valuation in 2025	4,152

Investments (neither listed nor unlisted) were as follows:

	31.1.25	31.1.24
	£	£
Valuation brought forward	5,000	5,000

Other fixed asset investments have been included at a trustee's valuation of £5,000 based on comparable market data.

continued...

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2024	4,176,870
Revaluation	(38,461)
At 31 January 2025	4,138,409
NET BOOK VALUE	
At 31 January 2025	4,138,409
At 31 January 2024	4,176,870

The Investment Property is stated at fair value with changes in fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of this property in accordance with FRS 102 Chapter 16.

The property, let to Wisbech Grammar School Limited, is let under two non-cancellable leases which commenced on 31 January 2020 for 25 years. The leases have a remaining term of 20 years with provisions for rent reviews on 31 January 2025 and every five years thereafter.

The rental from these leases in the year amounted to £190,000 (2024 - £190,000).

On 1 February 2023, the Trustees agreed with the tenant a variation to the leases which resulted in the ongoing rent passing being reduced from £240,000 to £190,000 for a period of 2 years, which coincided with the option to purchase the property for £5.6m on 31 January 2025. On the 31 January 2025 it was intended that the rent would revert back to that calculated under the terms of the lease being a base rent of £290,000 adjusted for RPI from November 2019 to January 2025 capped at a maximum increase of 15%. The tenant approached the Charity to request that a further variation is effected for the period 1 February 2025 to 31 January 2028 with the revised rent being £218,500 per annum for the next 3 years. The above factors indicate that the property has been impaired and the Trustees have undertaken a review of the carrying value using a discounted cashflow model based on the likely rent over the remaining period of the lease together with an assessment of the reversionary interest at the end of the lease term discounted using a discount rate of 7.00%. This has indicated a carrying value of £3,953,409 and as a result the carrying value has been impaired by £38,461 (2024 - £1,608,130).

Based on the assumptions made, the future minimum lease rentals receivable are as follows:

Not later than one year	£218,500
Later than one year but not later than five years	£1,125,275
Later than five years	£4,111,485

The property known as Town Field, Elm, which does not form part of the purchase option agreement, was valued by Alan J Faulkner MSc MRICS FAAV, a RICS registered valuer, of Maxey Grounds as at 24 November 2023, based on its market value in accordance with the requirements of the RICS Valuation - Global Standards 2022, at £185,000. The trustees consider this valuation to be appropriate at 31 January 2025.

Fair value at 31 January 2025 is represented by:

	£
Valuation in 2025	4,138,409

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.25	31.1.24
	£	£
Other debtors	207,000	126,000
Prepayments and accrued income	2,031	-
	209,031	126,000

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.25	31.1.24
	£	£
Trade creditors	11,019	-
Other creditors	33,325	19,656
Accruals and deferred income	60,969	60,970
	105,313	80,626

Included within deferred income is rent of £54,970 (2024: £54,970) received in advance.

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

	31.1.25	31.1.24
	£	£
Other creditors	349,687	326,138

Included within other creditors is an amount of £276,402 (2024: £314,806) which represents the present value of a non interest bearing loan. The terms of this are that it will be interest free for ten years from 30 January 2020 and thereafter accrue interest at 2% above base. Effective from 1 February 2023, it was agreed that rental income will be offset against this loan for an amount up to £50,000 per annum. The principal amount outstanding at 31 January 2025 amounts to £334,576 (2024: £390,723). The difference between the principal amount and present value of the loan is included within unrestricted general funds as a capital contribution.

16. LEASING AGREEMENTS

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

	31.1.25	31.1.24
	£	£
Within one year	12,000	13,427
Between one and five years	31,000	35,833
	43,000	49,260

Following the completion of the transfer of the business and tangible assets of the school, excluding the freehold land and buildings, on the 31 January 2020 to Wisbech Grammar School Limited, the operating lease and hire purchase contract liabilities were being met by Wisbech Grammar School Limited. All operating lease liabilities have now been assigned to Wisbech Grammar School Limited. The hire purchase contracts have been fully settled.

The amounts paid in respect of non-cancellable operating leases for the year ended 31 January 2025 amounted to £12,000 (2024: £12,000).

continued...

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.1.25 Total funds £	31.1.24 Total funds £
Investments	4,143,409	4,152	4,147,561	4,186,214
Current assets	342,604	88,049	430,653	292,697
Current liabilities	(105,313)	-	(105,313)	(80,626)
Long term liabilities	(349,687)	-	(349,687)	(326,138)
Pension liability	(322,409)	-	(322,409)	(374,384)
	3,708,604	92,201	3,800,805	3,697,763

18. MOVEMENT IN FUNDS

	At 1.2.24 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	3,692,370	16,234	3,708,604
Restricted funds			
Restricted funds	5,393	(192)	5,201
Legacy fund	-	87,000	87,000
	5,393	86,808	92,201
TOTAL FUNDS	3,697,763	103,042	3,800,805

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	237,053	(181,919)	(38,900)	16,234
Restricted funds				
Restricted funds	-	-	(192)	(192)
Legacy fund	87,000	-	-	87,000
	87,000	-	(192)	86,808
TOTAL FUNDS	324,053	(181,919)	(39,092)	103,042

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	5,218,006	(1,525,636)	3,692,370
Restricted funds			
Restricted funds	5,124	269	5,393
TOTAL FUNDS	5,223,130	(1,525,367)	3,697,763

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	237,681	(91,673)	(1,671,644)	(1,525,636)
Restricted funds				
Restricted funds	-	-	269	269
TOTAL FUNDS	237,681	(91,673)	(1,671,375)	(1,525,367)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.23 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	5,218,006	(1,509,402)	3,708,604
Restricted funds			
Restricted funds	5,124	77	5,201
Legacy fund	-	87,000	87,000
	5,124	87,077	92,201
TOTAL FUNDS	5,223,130	(1,422,325)	3,800,805

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	474,734	(273,592)	(1,710,544)	(1,509,402)
Restricted funds				
Restricted funds	-	-	77	77
Legacy fund	87,000	-	-	87,000
	87,000	-	77	87,077
TOTAL FUNDS	561,734	(273,592)	(1,710,467)	(1,422,325)

The Legacy fund represents a legacy from an Estate to which the charity was notified that it was a residual beneficiary of during the year ended 31 January 2025. The fund is to be used solely for the provision of bursaries for children who have passed the entrance examinations for Wisbech Grammar School and whom in the opinion of the Trustees of the charity, are in need of financial assistance to pay their school fees.

19. PENSION AND SIMILAR OBLIGATIONS

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020.

The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions and reduced by the subsequent payments in an installment plan, is the liability referred to in these financial statements. The Charity is still however in the process of formally documenting this agreement together with the payment plan by which it is to be settled. The figures advised by the actuary on behalf of the Cambridgeshire County Council includes a fixed interest sum of £27,250 in recognition of the fact that the liability is to be paid over a ten year term. In accordance with the Cambridgeshire County Council cessation valuation report, there is currently pending litigation which may result in changes to the calculated liability. The Charity, however, has not received any indication that the liability will be revised.

20. CONTINGENT ASSETS

During the year, the charity was notified that it was a residual beneficiary of two Estates. The amount receivable from one of the Estates has been recognised as income within the financial statements, as entitlement to the legacy has been confirmed and the Trustees have been able to reliably ascertain the amount receivable at £87,000.

Although entitlement of the legacy from the second Estate has been confirmed, the Trustees have not been able to reliably ascertain the amount receivable due to the nature of the assets of the Estate. It is understood that the amount receivable at the current best estimate would be approximately £80,000.

continued...

21. RELATED PARTY DISCLOSURES

During the year, the charity paid £47 to an accountancy practice for professional services. A trustee of the charity is a partner in the accountancy practice.

WISBECH EDUCATIONAL FOUNDATION

England & Wales - Charity number 1087799

Accounts

REGISTERED COMPANY NUMBER: 04234021 (England and Wales)
REGISTERED CHARITY NUMBER: 1087799

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

FOR

WISBECH EDUCATIONAL FOUNDATION

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

WISBECH EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2024

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WISBECH EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees submit their report and financial statements for the year ended 31 January 2024 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 Educational Foundation is a charity with the objective of "advancing education for the public benefit in or near Wisbech in particular but not exclusively by promoting the education of children attending independent schools in the area through the provision of grants to those in financial need, scholarships or prizes."

The Foundation is a continuation of the Wisbech Grammar School Charity which can trace it's history back to 1379 when a school was founded by the Wisbech Guild of the Holy Trinity at St Peter's and St Paul's church. 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. After the first 150 years the school moved premises 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 becoming a fee-paying day school, run by the charity for pupils aged 11 to 18 to 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 for pupils aged 4 to 11, now known as Magdalene House.

In 2020, the charity transferred the business of the day to day running of the school to Wisbech Grammar School Ltd and Wisbech Educational Foundation now carries on charitable educational work within the local community. This includes awarding bursaries to those pupils who fulfil the academic criteria for entry to an independent school, and who will act as a positive role model, but who would otherwise be unable to afford the education on offer. The Foundation will also consider bursaries for other fee paying educational courses on its merits.

The trustees have regard to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year, substantial bursaries were paid to assist pupils to attend Wisbech Grammar School who would not otherwise have been able to do so.

Fundraising activities

The charity does not carry out significant fundraising activities.

Financial review

Financial review (including reserves policy)

Having relinquished the day to day running of the school to Wisbech Grammar School Ltd, the charity's finances are on a much sounder footing. The trustees have kept a tight control on the charity's running costs and the charity has made a surplus before gains and losses during the course of the year.

The charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020 and the liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020. The charity intends on repaying this liability in ten annual instalments, with the first instalment paid in September 2021, however, it is still in the process of formally agreeing and documenting the payment plan.

The charity's principal source of funding is the income it receives from its land and buildings. The trustees intend to use approximately one third of its rental income to fund bursaries, one third toward settlement of the pension cessation liability and one third to cover the charity's running costs and build its reserves so they can be invested to provide investment income to enable the charity to meet its objectives.

STRATEGIC REPORT

Plans for future periods

The charity is hoping to provide bursaries to pay 100% of the School fees for pupils from the local area who wish to attend the Sixth Form and earlier years at the Senior School of Wisbech Grammar School but whose parents are unable to afford the fees.

To qualify for such a bursary, the pupil would ideally be someone who does not attend the school and would have to apply to Wisbech Grammar School for a place.

The pupil would have to satisfy the Grammar School that they had the necessary academic qualifications for a place in the Sixth Form and his or her parents would have to satisfy the Grammar School's criteria for the award of a 100% bursary. The Grammar School would then initially make the recommendation to the charity to fund the Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instruments

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Co-opted trustees are elected by the Board of Trustees. The term of office for co-opted trustees is three years following which they are eligible for re-election.

The Bishop of Ely has the right to nominate one trustee and the Master and Fellows of Magdalene College Cambridge has the right to nominate two trustees. All nominations are confirmed by the Board of Trustees.

New trustees receive an induction into the workings of the Charity and are provided with Terms of Reference relevant to their position.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04234021 (England and Wales)

Registered Charity number
1087799

Registered office
2 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

Trustees
Chairman: Mrs E Morris, LLB
Vice Chairman: Dr Q Wong, MB.BS, FRCGP, DRCOG,
Treasurer: Mr C Goad, BFP, FCA

Dr C Mair BSc, BVetMed, MRCVS
Mrs J Bodger BEd
Mr I MacLachlan (resigned 22 April 2024)
Dr K Hart MBCRB, FRCPCH
Mr T Chapman (appointed 24 April 2024)

Company Secretary
Mr C Goad BFP FCA

REFERENCE AND ADMINISTRATIVE DETAILS

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

Bankers
Lloyds Bank plc

Solicitors
Fraser Dawbarns LLP
21 Tuesday Market Place
King's Lynn
PE30 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wisbech Educational Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and 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 21 November 2024 and signed on the board's behalf by:

Mrs E Morris LLB - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Opinion
We have audited the financial statements of Wisbech Educational Foundation (the 'charitable company') for the year ended 31 January 2024 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 January 2024 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - Investment Property Valuation
Included within note 11 to the financial statements are details regarding the valuation of the Investment Property. The Charity has undertaken an assessment of the carrying value of the property which has resulted in the recognition of an impairment loss of £1,608,130. As detailed in the note, the assessment is based on various assumptions regarding the outcome of ongoing negotiations with the tenant which may have a material impact on the carrying value of the Investment Property. Our opinion is not modified in respect to this matter.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility of the prevention and detection of fraud rests with those charged with governance of the entity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Companies Act 2006, 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) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and the relevant tax regulations in the United Kingdom.

- We understood how Wisbech Educational Foundation is complying with those frameworks by identifying the Charity's policies and procedures regarding compliance with laws and regulations.

- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by enquiry during the planning and execution phases of our audit.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
o Review of trustee minutes of meetings to identify any instances of non-compliance with laws and regulations, including communications with regulators and tax authorities.
o Auditing the risk of management override of controls, including through review of adjustments for appropriateness.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Use of our report

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.

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: 22 November 2024

WISBECH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	220,463	-	220,463	240,114
Other income		17,218	-	17,218	-
Total		237,681	-	237,681	240,114
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		91,673	-	91,673	107,610
Net gains/(losses) on investments		-	269	269	(56)
Revaluation of investment property		(1,608,130)	-	(1,608,130)	25,000
Capital contribution		(63,514)	-	(63,514)	29,392
NET INCOME/(EXPENDITURE)		(1,525,636)	269	(1,525,367)	186,840
RECONCILIATION OF FUNDS					
Total funds brought forward		5,218,006	5,124	5,223,130	5,036,290
TOTAL FUNDS CARRIED FORWARD		3,692,370	5,393	3,697,763	5,223,130

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

BALANCE SHEET
31 JANUARY 2024

	Notes	31.1.24 £	31.1.23 £
FIXED ASSETS			
Investments			
Investments	10	9,344	9,075
Investment property	11	4,176,870	5,785,000
		4,186,214	5,794,075
CURRENT ASSETS			
Debtors	12	126,000	132,000
Cash at bank		166,697	98,916
		292,697	230,916
CREDITORS			
Amounts falling due within one year	13	(80,626)	(109,645)
NET CURRENT ASSETS		212,071	121,271
TOTAL ASSETS LESS CURRENT LIABILITIES		4,398,285	5,915,346
CREDITORS			
Amounts falling due after more than one year	14	(326,138)	(266,328)
PENSION LIABILITY	18	(374,384)	(425,888)
NET ASSETS		3,697,763	5,223,130
FUNDS	17		
Unrestricted funds		3,692,370	5,218,006
Restricted funds		5,393	5,124
TOTAL FUNDS		3,697,763	5,223,130

The financial statements were approved by the Board of Trustees and authorised for issue on 21 November 2024 and were signed on its behalf by:

Mrs E Morris LLB - Trustee

Mr C Goad BFP FCA - Trustee

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	31.1.24 £	31.1.23 £
Cash flows from operating activities			
Cash generated from operations	1	149,432	137,677
Interest paid		(3,773)	(6,533)
Interest element of hire purchase payments paid		(28)	(328)
Net cash provided by operating activities		145,631	130,816
Cash flows from investing activities			
Interest received		9	4
Net cash provided by investing activities		9	4
Cash flows from financing activities			
Loan repayments in year		(26,139)	(114,869)
Capital repayments in year		(216)	(2,600)
Pension liability capital repayment		(51,504)	(48,774)
Net cash used in financing activities		(77,859)	(166,243)
Change in cash and cash equivalents in the reporting period		67,781	(35,423)
Cash and cash equivalents at the beginning of the reporting period		98,916	134,339
Cash and cash equivalents at the end of the reporting period		166,697	98,916

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2024

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

	31.1.24 £	31.1.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,525,367)	186,840
Adjustments for:		
Losses/(gain) on investments	1,607,861	(24,943)
Interest received	(9)	(4)
Interest paid	3,773	6,533
Interest element of hire purchase and finance lease rental payments	28	328
Capital contribution adjustment	63,514	(29,392)
Interest paid	22,036	18,516
Decrease/(increase) in debtors	6,000	(40,240)
(Decrease)/increase in creditors	(28,404)	20,039
Net cash provided by operations	149,432	137,677

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.23 £	Cash flow £	At 31.1.24 £
Net cash			
Cash at bank	98,916	67,781	166,697
	98,916	67,781	166,697
Debt			
Finance leases	(216)	216	-
	(216)	216	-
Total	98,700	67,997	166,697

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wisbech Educational Foundation 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 Chapel Road, Wisbech, Cambridgeshire PE13 1RH.

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 2019)', 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Investment property

Investment property is stated at fair value with changes in the fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of investment property in accordance with FRS102 Chapter 16.

The fair value of investment property is assessed on an annual basis by the trustees. The main investment property has been included at a valuation of £3.99m (2023: £5.6m). The 2024 valuation is based on a discounted cash flow forecast, accounting for the trustees expected rental increases over the remaining term of the lease.

Pensions liability

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions is the liability referred to in these financial statements as detailed in note 20, reduced by the first, second and third installments settled in September 2021, August 2022 and February 24 respectively. The Charity has not received any indication that the cessation liability will be revised.

continued...

2. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

Interest free loans

The charity has a long term liability being a loan which is interest free until 31 January 2030. In accordance with FRS102, this loan is discounted to its present value. From 31 January 2030, the agreement provides that interest will be charged at 2% above base. The trustees consider that this is a market rate of interest and as a result, this rate is considered appropriate for use in the discounting calculations.

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.

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.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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

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

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 or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

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.

continued...

2. ACCOUNTING POLICIES - continued

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
Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

Financing transactions are measured initially at the present value of future cashflows discounted at a market rate of interest and subsequently measured at amortised cost using the effective interest method.

3. INVESTMENT INCOME

	31.1.24	31.1.23
	£	£
Rent and lettings	220,336	239,992
COIF and Charifund shares	118	118
Deposit account interest	9	4
	220,463	240,114

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	5,095	86,578	91,673

continued...

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.1.24	31.1.23
	£	£
Bad debts	(19,904)	(22,792)
Grant expenditure	24,999	49,999
	5,095	27,207

The Charity, during the year, provided grants to support students of Wisbech Grammar School Limited with their school fees totalling £24,999 (2023: £49,996). The amount committed but not paid at the 31 January 2024 amounted to £30,988 (2023: £47,700).

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	51,993	25,837	8,748	86,578

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

Management

	31.1.24 Charitable activities	31.1.23 Total activities
	£	£
Legal and professional fees	960	1,275
Rates, water, gas, electricity and rent	12,000	12,000
Insurance	38,985	33,655
Other costs	48	77
	51,993	47,007

Finance

	31.1.24 Charitable activities	31.1.23 Total activities
	£	£
Bank interest	52	82
Interest on pension scheme liabilities	3,721	6,451
Loan interest	22,036	18,516
Hire purchase interest	28	328
	25,837	25,377

Governance costs

	31.1.24 Charitable activities	31.1.23 Total activities
	£	£
Auditors' remuneration	8,748	8,022

continued...

7. NET INCOME/(EXPENDITURE)

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

	31.1.24	31.1.23
	£	£
Auditors remuneration	8,748	8,022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	240,114	-	240,114
EXPENDITURE ON			
Charitable activities			
Charitable activities	107,610	-	107,610
Net gains/(losses) on investments	54,392	(56)	54,336
NET INCOME/(EXPENDITURE)	186,896	(56)	186,840
RECONCILIATION OF FUNDS			
Total funds brought forward	5,031,110	5,180	5,036,290
TOTAL FUNDS CARRIED FORWARD	5,218,006	5,124	5,223,130

continued...

10. FIXED ASSET INVESTMENTS

	31.1.24	31.1.23
	£	£
Shares	4,344	4,075
Other	5,000	5,000
	9,344	9,075

Additional information as follows:

	Unlisted investments
	£
MARKET VALUE	
At 1 February 2023	4,075
Revaluations	269
At 31 January 2024	4,344
NET BOOK VALUE	
At 31 January 2024	4,344
At 31 January 2023	4,075

There were no investment assets outside the UK.

Cost or valuation at 31 January 2024 is represented by:

	Unlisted investments
	£
Valuation in 2024	4,344

Investments (neither listed nor unlisted) were as follows:

	31.1.24	31.1.23
	£	£
Valuation brought forward	5,000	5,000

Other fixed asset investments have been included at a trustee's valuation of £5,000 based on comparable market data.

continued...

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2023	5,785,000
Revaluation	(1,608,130)
At 31 January 2024	4,176,870
NET BOOK VALUE	
At 31 January 2024	4,176,870
At 31 January 2023	5,785,000

The Investment Property is stated at fair value with changes in fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of this property in accordance with FRS 102 Chapter 16.

The property, let to Wisbech Grammar School Limited, is let under two non-cancellable leases which commenced on 31 January 2020 for 25 years. The leases have a remaining term of 21 years with provisions for rent reviews on 31 January 2025 and every five years thereafter.

The rental from these leases in the year amounted to £190,000 (2023 - £140,000).

On 1 February 2023, the Trustees agreed with the tenant a variation to the leases which results in the ongoing rent passing being reduced from £240,000 to £190,000 for a period of 2 years, which coincides with the option to purchase the property for £5.6m on 31 January 2025. On the 31 January 2025 it was intended that the rent would revert back to that calculated under the terms of the lease being a base rent of £290,000 adjusted for RPI from November 2019 to January 2025 capped at a maximum increase of 15%. The tenant has approached the Charity to request that a further variation is effected for the period 1 February 2025 to 31 January 2028 with the revised rent being £218,500 per annum for the next 3 years. The above factors indicate that the property has been impaired and the Trustees have undertaken a review of the carrying value using a discounted cashflow model based on the likely rent over the remaining period of the lease together with an assessment of the reversionary interest at the end of the lease term discounted using a discount rate of 6.75%. This has indicated a carrying value of £3,991,870 and as a result the carrying value has been impaired by £1,608,130.

Based on the assumptions made the future minimum lease rentals receivable are as follows:

Not later than one year £190,000

Later than one year but not later than five years £874,000

Later than five years £4,581,260

The property known as Town Field, Elm, which does not form part of the purchase option agreement, was valued by Alan J Faulkner, a RICS registered valuer, of Maxey Grounds as at 24 November 2023, based on its market value in accordance with the requirements of the RICS Valuation - Global Standards 2022, at £185,000. The trustees consider this valuation to be appropriate at 31 January 2024.

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Other debtors	126,000	132,000

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Hire purchase (see note 15)	-	216
Trade creditors	-	8,721
Other creditors	19,656	53,985
Accruals and deferred income	60,970	46,723
	80,626	109,645

Included within deferred income is rent of £54,970 (2023: £40,724) received in advance.

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

	31.1.24	31.1.23
	£	£
Other creditors	326,138	266,328

Included within other creditors is an amount of £314,806 (2023: £255,395) which represents the present value of a non interest bearing loan. The terms of this are that it will be interest free for ten years from 30 January 2020 and thereafter accrue interest at 2% above base. Effective from 1 February 2023, it was agreed that rental income will be offset against this loan for an amount up to £50,000 per annum. The principal amount outstanding at 31 January 2024 amounts to £390,723 (2023: £416,862). The difference between the principal amount and present value of the loan is included within unrestricted general funds as a capital contribution.

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.24	31.1.23
	£	£
Net obligations repayable:		
Within one year	-	216

	Non-cancellable operating leases	
	31.1.24	31.1.23
	£	£
Within one year	13,427	15,141
Between one and five years	35,833	43,427
In more than five years	-	5,833
	49,260	64,401

Following the completion of the transfer of the business and tangible assets of the school, excluding the freehold land and buildings, on the 31 January 2020 to Wisbech Grammar School Limited, the operating lease and hire purchase contract liabilities were being met by Wisbech Grammar School Limited. All operating lease liabilities have now been assigned to Wisbech Grammar School Limited with the exception of one vehicle lease. The hire purchase contracts have been fully settled.

continued...

15. LEASING AGREEMENTS - continued

The amounts paid in respect of non-cancellable operating leases for the year ended 31 January 2024 amounted to £12,000 (2023: £12,000).

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.1.24 Total funds £	31.1.23 Total funds £
Investments	4,181,870	4,344	4,186,214	5,794,075
Current assets	291,648	1,049	292,697	230,916
Current liabilities	(80,626)	-	(80,626)	(109,645)
Long term liabilities	(326,138)	-	(326,138)	(266,328)
Pension liability	(374,384)	-	(374,384)	(425,888)
	3,692,370	5,393	3,697,763	5,223,130

17. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	5,218,006	(1,525,636)	3,692,370
Restricted funds			
Restricted fund	5,124	269	5,393
TOTAL FUNDS	5,223,130	(1,525,367)	3,697,763

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	237,681	(91,673)	(1,671,644)	(1,525,636)
Restricted funds				
Restricted fund	-	-	269	269
TOTAL FUNDS	237,681	(91,673)	(1,671,375)	(1,525,367)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	5,031,110	186,896	5,218,006
Restricted funds			
Restricted fund	5,180	(56)	5,124
TOTAL FUNDS	5,036,290	186,840	5,223,130

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	240,114	(107,610)	54,392	186,896
Restricted funds				
Restricted fund	-	-	(56)	(56)
TOTAL FUNDS	240,114	(107,610)	54,336	186,840

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	5,031,110	(1,338,740)	3,692,370
Restricted funds			
Restricted fund	5,180	213	5,393
TOTAL FUNDS	5,036,290	(1,338,527)	3,697,763

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	477,795	(199,283)	(1,617,252)	(1,338,740)
Restricted funds				
Restricted fund	-	-	213	213
TOTAL FUNDS	477,795	(199,283)	(1,617,039)	(1,338,527)

18. PENSION AND SIMILAR OBLIGATIONS

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020.

The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions and reduced by the subsequent payments in an installment plan, is the liability referred to in these financial statements. The Charity is still however in the process of formally documenting this agreement together with the payment plan by which it is to be settled. The figures advised by the actuary on behalf of the Cambridgeshire County Council includes a fixed interest sum of £27,250 in recognition of the fact that the liability is to be paid over a ten year term. In accordance with the Cambridgeshire County Council cessation valuation report, there is currently pending litigation which may result in changes to the calculated liability. The Charity, however, has not received any indication that the liability will be revised.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.

WISBECH EDUCATIONAL FOUNDATION

England & Wales - Charity number 1087799

Accounts

REGISTERED COMPANY NUMBER: 04234021 (England and Wales)
REGISTERED CHARITY NUMBER: 1087799

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

WISBECH EDUCATIONAL FOUNDATION

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

WISBECH EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2023

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WISBECH EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees submit their report and financial statements for the year ended 31 January 2023 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 2019)'.

OBJECTIVES AND ACTIVITIES
Objectives and aims
Wisbech Educational Foundation is a charity with the objective of "advancing education for the public benefit in or near Wisbech in particular but not exclusively by promoting the education of children attending independent schools in the area through the provision of grants to those in financial need, scholarships or prizes."

The Foundation is a continuation of the Wisbech Grammar School Charity which can trace it's history back to 1379 when a school was founded by the Wisbech Guild of the Holy Trinity at St Peter's and St Paul's church. 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. After the first 150 years the school moved premises 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 becoming a fee-paying day school, run by the charity for pupils aged 4 to 18 to 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.

In 2020, the charity transferred the business of the day to day running of the school to Wisbech Grammar School Ltd and Wisbech Educational Foundation now carries on charitable educational work within the local community. This includes awarding bursaries to those pupils who fulfil the academic criteria for entry to an independent school, and who will act as a positive role model, but who would otherwise be unable to afford the education on offer. The Foundation will also consider bursaries for other fee paying educational courses on its merits.

The trustees have regard to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT
Achievement and performance
Charitable activities
During the year, substantial bursaries were paid to assist pupils to attend Wisbech Grammar School who would not otherwise have been able to do so.

Fundraising activities
The charity does not carry out significant fundraising activities.

Financial review
Financial review (including reserves policy)
Having relinquished the day to day running of the school to Wisbech Grammar School Ltd, the charity's finances are on a much sounder footing. The trustees have kept a tight control on the charity's running costs and the charity has made a surplus during the course of the year.

The charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020 and the liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020. The charity intends on repaying this liability in ten annual instalments, with the first instalment paid in September 2021, however, it is still in the process of formally agreeing and documenting the payment plan.

The charity's principal source of funding is the income it receives from its land and buildings. The trustees intend to use approximately one third of its rental income to fund bursaries, one third toward settlement of the pension cessation liability and one third to cover the charity's running costs and build its reserves so they can be invested to provide investment income to enable the charity to meet its objectives.

STRATEGIC REPORT

Plans for future periods

The charity is hoping to provide bursaries to pay 100% of the School fees for pupils from the local area who wish to attend the Sixth Form and earlier years at the Senior School of Wisbech Grammar School but whose parents are unable to afford the fees.

To qualify for such a bursary, the pupil would ideally be someone who does not attend the school and would have to apply to Wisbech Grammar School for a place.

The pupil would have to satisfy the Grammar School that they had the necessary academic qualifications for a place in the Sixth Form and his or her parents would have to satisfy the Grammar School's criteria for the award of a 100% bursary. The Grammar School would then initially make the recommendation to the charity to fund the Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instruments

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Co-opted trustees are elected by the Board of Trustees. The term of office for co-opted trustees is three years following which they are eligible for re-election.

The Bishop of Ely has the right to nominate one trustee and the Master and Fellows of Magdalene College Cambridge has the right to nominate two trustees. All nominations are confirmed by the Board of Trustees.

New trustees receive an induction into the workings of the Charity and are provided with Terms of Reference relevant to their position.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04234021 (England and Wales)

Registered Charity number
1087799

Registered office
2 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

Trustees
Chairman: Mrs E Morris, LLB
Vice Chairman: Dr Q Wong, MB.BS, FRCGP, DRCOG,
Treasurer: Mr C Goad, BFP, FCA

Dr C Mair BSc, BVetMed, MRCVS
Mrs J Bodger BEd
Mr I MacLachlan
Dr K Hart MBCRB, FRCPCH

Company Secretary
Mr C Goad BFP FCA

REFERENCE AND ADMINISTRATIVE DETAILS

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

Bankers
Barclays Bank PLC

Solicitors
Fraser Dawbarns LLP
21 Tuesday Market Place
King's Lynn
PE30 1JW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wisbech Educational Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and 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 29 November 2023 and signed on the board's behalf by:

Mrs E Morris LLB - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Opinion
We have audited the financial statements of Wisbech Educational Foundation (the 'charitable company') for the year ended 31 January 2023 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 January 2023 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility of the prevention and detection of fraud rests with those charged with governance of the entity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Companies Act 2006, 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) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and the relevant tax regulations in the United Kingdom.

- We understood how Wisbech Educational Foundation is complying with those frameworks by identifying the Charity's policies and procedures regarding compliance with laws and regulations.

- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by enquiry during the planning and execution phases of our audit.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
o Review of trustee minutes of meetings to identify any instances of non-compliance with laws and regulations, including communications with regulators and tax authorities.
o Auditing the risk of management override of controls, including through review of adjustments for appropriateness.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Use of our report

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.

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: 30 November 2023

WISBECH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Unrestricted funds £	Restricted funds £	31.1.23 Total funds £	31.1.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	240,114	-	240,114	227,489
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		107,610	-	107,610	126,879
Net gains/(losses) on investments		-	(56)	(56)	67
Revaluation of investment property		25,000	-	25,000	-
Capital contribution		29,392	-	29,392	(15,028)
NET INCOME/(EXPENDITURE)		186,896	(56)	186,840	85,649
RECONCILIATION OF FUNDS					
Total funds brought forward		5,031,110	5,180	5,036,290	4,950,641
TOTAL FUNDS CARRIED FORWARD		5,218,006	5,124	5,223,130	5,036,290

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

BALANCE SHEET
31 JANUARY 2023

	Notes	31.1.23 £	31.1.22 £
FIXED ASSETS			
Investments			
Investments	10	9,075	9,131
Investment property	11	5,785,000	5,760,000
		5,794,075	5,769,131
CURRENT ASSETS			
Debtors	12	132,000	91,760
Cash at bank		98,916	134,339
		230,916	226,099
CREDITORS			
Amounts falling due within one year	13	(109,645)	(102,923)
NET CURRENT ASSETS		121,271	123,176
TOTAL ASSETS LESS CURRENT LIABILITIES		5,915,346	5,892,307
CREDITORS			
Amounts falling due after more than one year	14	(266,328)	(381,355)
PENSION LIABILITY	19	(425,888)	(474,662)
NET ASSETS		5,223,130	5,036,290
FUNDS	18		
Unrestricted funds		5,218,006	5,031,110
Restricted funds		5,124	5,180
TOTAL FUNDS		5,223,130	5,036,290

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2023 and were signed on its behalf by:

Mrs E Morris LLB - Trustee

Mr C Goad BFP FCA - Trustee

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	31.1.23 £	31.1.22 £
Cash flows from operating activities			
Cash generated from operations	1	137,677	83,612
Interest paid		(6,533)	(4,925)
Interest element of hire purchase payments paid		(328)	(689)
Net cash provided by operating activities		130,816	77,998
Cash flows from investing activities			
Interest received		4	-
Net cash provided by investing activities		4	-
Cash flows from financing activities			
Loan repayments in year		(114,869)	(53,062)
Capital repayments in year		(2,600)	(4,867)
Pension liability capital repayment		(48,774)	(50,339)
Net cash used in financing activities		(166,243)	(108,268)
Change in cash and cash equivalents in the reporting period		(35,423)	(30,270)
Cash and cash equivalents at the beginning of the reporting period		134,339	164,609
Cash and cash equivalents at the end of the reporting period		98,916	134,339

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.1.23 £	31.1.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	186,840	85,649
Adjustments for:		
Gain on investments	(24,943)	(67)
Interest received	(4)	-
Interest paid	6,533	4,925
Interest element of hire purchase and finance lease rental payments	328	689
Capital contribution adjustment	(29,392)	15,028
Interest paid	18,516	17,088
Increase in debtors	(40,240)	(35,206)
Increase/(decrease) in creditors	20,039	(4,494)
Net cash provided by operations	137,677	83,612

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.22 £	Cash flow £	At 31.1.23 £
Net cash			
Cash at bank	134,339	(35,423)	98,916
	134,339	(35,423)	98,916
Debt			
Finance leases	(2,816)	2,600	(216)
	(2,816)	2,600	(216)
Total	131,523	(32,823)	98,700

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wisbech Educational Foundation 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 Chapel Road, Wisbech, Cambridgeshire PE13 1RH.

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 2019)', 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Investment property

Investment property is stated at fair value with changes in the fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of investment property in accordance with FRS102 Chapter 16.

The fair value of investment property is assessed on an annual basis by the trustees. The main investment property has been included at a valuation of £5.6m based on a valuation of the property in 2019 by an external valuer and in accordance with a property option agreement in place. The option gives the tenant, Wisbech Grammar School Limited, an option to purchase the land and buildings from the Charity in the future at a value pre-determined by a qualified independent surveyor until 30 January 2025 and by reference to future RPI increases during the period 31 January 2025 and 30 January 2030. The trustees still consider this valuation to be appropriate.

Pensions liability

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions is the liability referred to in these financial statements as detailed in note 20, reduced by the first and second instalments settled in September 2021 and August 2022. The Charity has not received any indication that the cessation liability will be revised.

continued...

2. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

Interest free loans

The charity has a long term liability being a loan which is interest free until 31 January 2030. In accordance with FRS102, this loan is discounted to its present value. From 31 January 2030, the agreement provides that interest will be charged at 2% above base. The trustees consider that this is a market rate of interest and as a result, this rate is considered appropriate for use in the discounting calculations.

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.

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.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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

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

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 or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

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.

continued...

2. ACCOUNTING POLICIES - continued

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
Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

Financing transactions are measured initially at the present value of future cashflows discounted at a market rate of interest and subsequently measured at amortised cost using the effective interest method.

3. INVESTMENT INCOME

	31.1.23	31.1.22
	£	£
Rent and lettings	239,992	227,374
COIF and Charifund shares	118	115
Deposit account interest	4	-
	240,114	227,489

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	(22,792)	80,406	57,614

continued...

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.1.23	31.1.22
	£	£
Bad debts	(22,792)	(14,208)
Grants	49,996	62,144

The Charity, during the year, provided grants to support students of Wisbech Grammar School Limited with their school fees totalling £49,996 (2022: £62,144). The amount committed but not paid at the 31 January 2023 amounted to £47,700 (2022 - £32,481).

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	47,007	25,377	8,022	80,406

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

Management

	31.1.23 Charitable activities	31.1.22 Total activities
	£	£
Legal and professional fees	1,275	6,034
Rates, water, gas, electricity and rent	12,000	12,000
Insurance	33,655	30,306
Other costs	77	400
	47,007	48,740

Finance

	31.1.23 Charitable activities	31.1.22 Total activities
	£	£
Bank interest	82	38
Interest on pension scheme liabilities	6,451	4,887
Loan interest	18,516	17,089
Hire purchase interest	328	689
	25,377	22,703

Governance costs

	31.1.23 Charitable activities	31.1.22 Total activities
	£	£
Auditors' remuneration	8,022	7,500

continued...

7. NET INCOME/(EXPENDITURE)

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

	31.1.23	31.1.22
	£	£
Auditors remuneration	8,022	7,500

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	227,489	-	227,489
EXPENDITURE ON			
Charitable activities			
Charitable activities	126,879	-	126,879
Net gains/(losses) on investments	(15,028)	67	(14,961)
NET INCOME	85,582	67	85,649
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	4,722,820	5,113	4,727,933
Prior year adjustment	222,708	-	222,708
As restated	4,945,528	5,113	4,950,641
TOTAL FUNDS CARRIED FORWARD	5,031,110	5,180	5,036,290

continued...

10. FIXED ASSET INVESTMENTS

	31.1.23	31.1.22
	£	£
Shares	4,075	4,131
Other	5,000	5,000
	9,075	9,131

Additional information as follows:

	Unlisted investments
	£
MARKET VALUE	
At 1 February 2022	4,131
Revaluations	(56)
At 31 January 2023	4,075
NET BOOK VALUE	
At 31 January 2023	4,075
At 31 January 2022	4,131

There were no investment assets outside the UK.

Cost or valuation at 31 January 2023 is represented by:

	Unlisted investments
	£
Valuation in 2023	4,075

Investments (neither listed nor unlisted) were as follows:

	31.1.23	31.1.22
	£	£
Valuation brought forward	5,000	5,000

Other fixed asset investments have been included at a trustee's valuation of £5,000 based on comparable market data.

continued...

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2022	5,760,000
Revaluation	25,000
At 31 January 2023	5,785,000
NET BOOK VALUE	
At 31 January 2023	5,785,000
At 31 January 2022	5,760,000

The Investment Property is stated at fair value with changes in fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of this property in accordance with FRS 102 Chapter 16.

The property, let to Wisbech Grammar School Limited, is let under two non-cancellable leases which commenced on 31 January 2020 for 25 years. The leases have a remaining term of 22 years with provisions for rent reviews on 31 January 2025 and every five years thereafter. The rent reviews are determined by variations in the RPI from November 2019. The rental from these leases in the year amounted to £140,000 (2022 - £140,000). On 1 February 2023, the Trustees agreed with the tenant a variation to the leases which results in the ongoing rent passing being reduced from £240,000 to £190,000 for a period of 2 years, which coincides with the option to purchase the property for £5.6m on 31 January 2025. The Trustees fully expect that the rent will revert back to be on the terms of the underlying leases at this date if the option is not exercised. Based on the above assumptions, the future minimum lease rentals receivable are as follows:

Not later than one year	£190,000
Later than one year but not later than five years	£1,350,000
Later than five years	£4,350,000

The Trustees have undertaken a review of the carrying value of the investment property and consider that the valuation of £5.6m is supported by the future rental streams.

The property known as Town Field, Elm, which does not form part of the purchase option agreement, was valued by Maxey Grounds as at 24 November 2023, based on its market value in accordance with the requirements of the RICS Valuation - Global Standards 2022, at £185,000. The trustees consider this valuation to be appropriate at 31 January 2023.

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Trade debtors	-	11,760
Other debtors	132,000	80,000
	132,000	91,760

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Hire purchase (see note 15)	216	2,600
Trade creditors	8,721	3,900
Other creditors	53,985	49,699
Accruals and deferred income	46,723	46,724
	109,645	102,923

Included within deferred income is rent of £40,724 (2022 - £40,722) received in advance.

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

	31.1.23	31.1.22
	£	£
Hire purchase (see note 15)	-	216
Other creditors	266,328	381,139
	266,328	381,355

Included within other creditors is an amount of £255,395 which represents the present value of a non interest bearing loan. The terms of this are that it will be interest free for ten years from 30 January 2020 and thereafter accrue interest at 2% above base. The principal amount outstanding at 31 January 2023 amounts to £416,862. The difference between the principal amount and present value of the loan is included within unrestricted general funds as a capital contribution.

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.23	31.1.22
	£	£
Net obligations repayable:		
Within one year	216	2,600
Between one and five years	-	216
	216	2,816

	Non-cancellable operating leases	
	31.1.23	31.1.22
	£	£
Within one year	15,141	18,818
Between one and five years	43,427	48,568
In more than five years	5,833	15,833
	64,401	83,219

continued...

15. LEASING AGREEMENTS - continued

Following the completion of the transfer of the business and tangible assets of the school, excluding the freehold land and buildings, on the 31 January 2020 to Wisbech Grammar School Limited, the operating lease and hire purchase contract liabilities were being met by Wisbech Grammar School Limited, however the leases were not assigned. During the year ended 31 January 2023, all but one of the vehicle operating leases were assigned.

The amounts paid in respect of non-cancellable operating leases for the year ended 31 January 2023 amounted to £12,000 (2022 - £12,000).

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.23	31.1.22
	£	£
Hire purchase contracts	216	2,816

As detailed in note 15, the original hire purchase liability is still in the name of the charity even though the assets were sold on 31 January 2020.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.1.23 Total funds	31.1.22 Total funds
	£	£	£	£
Investments	5,790,056	4,019	5,794,075	5,769,131
Current assets	229,811	1,105	230,916	226,099
Current liabilities	(109,645)	-	(109,645)	(102,923)
Long term liabilities	(266,328)	-	(266,328)	(381,355)
Pension liability	(425,888)	-	(425,888)	(474,662)
	5,218,006	5,124	5,223,130	5,036,290

18. MOVEMENT IN FUNDS

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	5,031,110	186,896	5,218,006
Restricted funds			
Restricted fund	5,180	(56)	5,124
TOTAL FUNDS	5,036,290	186,840	5,223,130

continued...

18. 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	240,114	(107,610)	54,392	186,896
Restricted funds				
Restricted fund	-	-	(56)	(56)
TOTAL FUNDS	240,114	(107,610)	54,336	186,840

The restricted funds relate to prize funds.

Comparatives for movement in funds

	At 1.2.21 £	Prior year adjustment £	Net movement in funds £	At 31.1.22 £
Unrestricted funds				
General fund	4,722,820	222,708	85,582	5,031,110
Restricted funds				
Restricted fund	5,113	-	67	5,180
TOTAL FUNDS	4,727,933	222,708	85,649	5,036,290

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	227,489	(126,879)	(15,028)	85,582
Restricted funds				
Restricted fund	-	-	67	67
TOTAL FUNDS	227,489	(126,879)	(14,961)	85,649

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.21 £	Prior year adjustment £	Net movement in funds £	At 31.1.23 £
Unrestricted funds				
General fund	4,722,820	222,708	272,478	5,218,006
Restricted funds				
Restricted fund	5,113	-	11	5,124
TOTAL FUNDS	4,727,933	222,708	272,489	5,223,130

A current year 12 months and prior year 12 months combined 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	467,603	(234,489)	39,364	272,478
Restricted funds				
Restricted fund	-	-	11	11
TOTAL FUNDS	467,603	(234,489)	39,375	272,489

19. PENSION AND SIMILAR OBLIGATIONS

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020.

The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions and reduced by the first payment in an instalment plan, is the liability referred to in these financial statements. The Charity is still however in the process of formally documenting this agreement together with the payment plan by which it is to be settled. The figures advised by the actuary on behalf of the Cambridgeshire County Council includes a fixed interest sum of £27,250 in recognition of the fact that the liability is to be paid over a ten year term. In accordance with the Cambridgeshire County Council cessation valuation report, there is currently pending litigation which may result in changes to the calculated liability. The Charity, however, has not received any indication that the liability will be revised.

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2023.

WISBECH EDUCATIONAL FOUNDATION

England & Wales - Charity number 1087799

Accounts

REGISTERED COMPANY NUMBER: 04234021 (England and Wales)
REGISTERED CHARITY NUMBER: 1087799

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

FOR

WISBECH EDUCATIONAL FOUNDATION

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

WISBECH EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2022

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WISBECH EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees submit their report and financial statements for the year ended 31 January 2022 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 Educational Foundation is a charity with the objective of "advancing education for the public benefit in or near Wisbech in particular but not exclusively by promoting the education of children attending independent schools in the area through the provision of grants to those in financial need, scholarships or prizes."

The Foundation is a continuation of the Wisbech Grammar School Charity which can trace it's history back to 1379 when a school was founded by the Wisbech Guild of the Holy Trinity at St Peter's and St Paul's church. 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. After the first 150 years the school moved premises 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 becoming a fee-paying day school, run by the charity for pupils aged 4 to 18 to 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.

In 2020, the charity transferred the business of the day to day running of the school to Wisbech Grammar School Ltd and Wisbech Educational Foundation now carries on charitable educational work within the local community. This includes awarding bursaries to those pupils who fulfil the academic criteria for entry to an independent school, and who will act as a positive role model, but who would otherwise be unable to afford the education on offer. The Foundation will also consider bursaries for other fee paying educational courses on its merits.

The trustees have regard to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year, the charity continued to help a number of local families who had suffered hardship for a variety of reasons, principally related to the Coronavirus pandemic, with financial support toward school fees to ensure that their child's education was not disrupted and started to pay a substantial bursary to assist a sixth form pupil to attend Wisbech Grammar School who would not otherwise have been able to do so.

Fundraising activities

The charity does not carry out significant fundraising activities.

STRATEGIC REPORT

Financial review

Financial review (including reserves policy)

Having relinquished the day to day running of the school to Wisbech Grammar School Ltd, the charity's finances are on a much sounder footing. The trustees have kept a tight control on the charity's running costs and the charity has made a surplus during the course of the year.

The charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020 and the liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020. The charity intends on repaying this liability in ten annual instalments, with the first instalment paid in September 2021, however, it is still in the process of formally agreeing and documenting the payment plan.

The charity's principal source of funding is the income it receives from its land and buildings. The trustees intend to use approximately one third of its rental income to fund bursaries, one third toward settlement of the pension cessation liability and one third to cover the charity's running costs and build its reserves so they can be invested to provide investment income to enable the charity to meet its objectives.

Plans for future periods

The charity is hoping to provide bursaries to pay 100% of the School fees for pupils from the local area who wish to attend the Sixth Form and earlier years at the Senior School of Wisbech Grammar School but whose parents are unable to afford the fees.

To qualify for such a bursary, the pupil would ideally be someone who does not attend the school and would have to apply to Wisbech Grammar School for a place.

The pupil would have to satisfy the Grammar School that they had the necessary academic qualifications for a place in the Sixth Form and his or her parents would have to satisfy the Grammar School's criteria for the award of a 100% bursary. The Grammar School would then initially make the recommendation to the charity to fund the Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instruments

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Co-opted trustees are elected by the Board of Trustees. The term of office for co-opted trustees is three years following which they are eligible for re-election.

The Bishop of Ely has the right to nominate one trustee and the Master and Fellows of Magdalene College Cambridge has the right to nominate two trustees. All nominations are confirmed by the Board of Trustees.

New trustees receive an induction into the workings of the Charity and are provided with Terms of Reference relevant to their position.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04234021 (England and Wales)

Registered Charity number
1087799

Registered office
Wisbech Grammar School
Chapel Road
Wisbech
Cambridgeshire
PE13 1RH

Trustees
Chairman: Mrs E Morris, LLB
Vice Chairman: Dr Q Wong, MB.BS, FRCGP, DRCOG,
Treasurer: Mr C Goad, BFP, FCA

Dr C Mair BSc, BVetMed, MRCVS
Mrs J Bodger BEd
The Venerable Hugh McCurdy, Archdeacon of Huntingdon and Wisbech, BA (retired on 11 April 2021)
Mr I MacLachlan
Dr K Hart MBCRB, FRCPCH

REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary
Mr C Goad BFP FCA

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

Bankers
Barclays Bank PLC

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Wisbech Educational Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and 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 13 October 2022 and signed on the board's behalf by:

Mrs E Morris LLB - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Opinion
We have audited the financial statements of Wisbech Educational Foundation (the 'charitable company') for the year ended 31 January 2022 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 January 2022 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility of the prevention and detection of fraud rests with those charged with governance of the entity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Companies Act 2006, 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) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and the relevant tax regulations in the United Kingdom.

- We understood how Wisbech Educational Foundation is complying with those frameworks by identifying the Charity's policies and procedures regarding compliance with laws and regulations.

- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by enquiry during the planning and execution phases of our audit.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
o Review of trustee minutes of meetings to identify any instances of non-compliance with laws and regulations, including communications with regulators and tax authorities.
o Auditing the risk of management override of controls, including through review of adjustments for appropriateness.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Use of our report

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.

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: 17 October 2022

WISBECH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds	Restricted funds	31.1.22 Total funds	31.1.21 Total funds as restated
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Investment income	3	227,489	-	227,489	230,152
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		126,879	-	126,879	142,731
Net gains on investments		-	67	67	115,163
Capital contribution		(15,028)	-	(15,028)	(19,680)
NET INCOME		85,582	67	85,649	182,904
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		4,722,820	5,113	4,727,933	4,767,737
Prior year adjustment	10	222,708	-	222,708	-
As restated		4,945,528	5,113	4,950,641	4,767,737
TOTAL FUNDS CARRIED FORWARD		5,031,110	5,180	5,036,290	4,950,641

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

BALANCE SHEET
31 JANUARY 2022

	Notes	31.1.22 £	31.1.21 as restated £
FIXED ASSETS			
Investments			
Investments	11	9,131	9,064
Investment property	12	5,760,000	5,760,000
		5,769,131	5,769,064
CURRENT ASSETS			
Debtors	13	91,760	56,554
Cash at bank		134,339	164,609
		226,099	221,163
CREDITORS			
Amounts falling due within one year	14	(102,923)	(109,684)
NET CURRENT ASSETS		123,176	111,479
TOTAL ASSETS LESS CURRENT LIABILITIES		5,892,307	5,880,543
CREDITORS			
Amounts falling due after more than one year	15	(381,355)	(404,902)
PENSION LIABILITY	20	(474,662)	(525,000)
NET ASSETS		5,036,290	4,950,641
FUNDS	19		
Unrestricted funds		5,031,110	4,945,528
Restricted funds		5,180	5,113
TOTAL FUNDS		5,036,290	4,950,641

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2022 and were signed on its behalf by:

Mrs E Morris LLB - Trustee

Mr C Goad BFP FCA - Trustee

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	31.1.22 £	31.1.21 as restated £
Cash flows from operating activities			
Cash generated from operations	1	83,612	(1,563,168)
Interest paid		(4,925)	(57)
Interest element of hire purchase payments paid		(689)	(1,411)
Net cash provided by/(used in) operating activities		77,998	(1,564,636)
Cash flows from investing activities			
Interest received		-	411
Net cash provided by investing activities		-	411
Cash flows from financing activities			
Loan repayments in year		(53,062)	(62,990)
Capital repayments in year		(4,867)	(9,402)
Pension liability capital repayment		(50,339)	-
Net cash used in financing activities		(108,268)	(72,392)
Change in cash and cash equivalents in the reporting period		(30,270)	(1,636,617)
Cash and cash equivalents at the beginning of the reporting period		164,609	1,801,226
Cash and cash equivalents at the end of the reporting period		134,339	164,609

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.1.22	31.1.21 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	85,649	403,450
Adjustments for:		
Gain on investments	(67)	(115,163)
Interest received	-	(411)
Interest paid	22,013	18,215
Interest element of hire purchase and finance lease rental payments	689	1,411
Capital contribution adjustment	15,028	(200,866)
(Increase)/decrease in debtors	(35,206)	91,219
Decrease in creditors	(4,494)	(1,761,023)
Net cash provided by/(used in) operations	83,612	(1,563,168)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.21	Cash flow	At 31.1.22
	£	£	£
Net cash			
Cash at bank	164,609	(30,270)	134,339
	164,609	(30,270)	134,339
Debt			
Finance leases	(7,684)	4,868	(2,816)
	(7,684)	4,868	(2,816)
Total	156,925	(25,402)	131,523

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wisbech Educational Foundation 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 Chapel Road, Wisbech, Cambridgeshire PE13 1RH.

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 2019)', 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Investment property

Investment property is stated at fair value with changes in the fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of investment property in accordance with FRS102 Chapter 16.

The fair value of investment property is assessed on an annual basis by the trustees. The main investment property has been included at a valuation of £5.6m based on a valuation of the property in 2019 by an external valuer and in accordance with a property option agreement in place. The option gives the tenant, Wisbech Grammar School Limited, an option to purchase the land and buildings from the Charity in the future at a value pre-determined by a qualified independent surveyor until 30 January 2025 and by reference to future RPI increases during the period 31 January 2025 and 30 January 2030. The trustees still consider this valuation to be appropriate.

Pensions liability

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions is the liability referred to in these financial statements as detailed in note 20, reduced by the first instalment settled in September 2021. The Charity has not received any indication that the cessation liability will be revised.

continued...

2. ACCOUNTING POLICIES - continued

Interest free loans

The charity has a long term liability being a loan which is interest free until 31 January 2030. In accordance with FRS102, this loan is discounted to its present value. From 31 January 2030, the agreement provides that interest will be charged at 2% above base. The trustees consider that this is a market rate of interest and as a result, this rate is considered appropriate for use in the discounting calculations.

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.

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.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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

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

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 or market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

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.

continued...

2. ACCOUNTING POLICIES - continued

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
Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

Financing transactions are measured initially at the present value of future cashflows discounted at a market rate of interest and subsequently measured at amortised cost using the effective interest method.

3. INVESTMENT INCOME

	31.1.22	31.1.21 as restated
	£	£
Rent and lettings	227,374	229,627
COIF and Charifund shares	115	113
Deposit account interest	-	412
	227,489	230,152

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	47,936	78,943	126,879

continued...

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.1.22	31.1.21 as restated
	£	£
Bad debts	(14,208)	6,971
Grants	62,144	49,013
	47,936	55,894

The Charity, during the year, committed to providing grants to support students of Wisbech Grammar School with their school fees totalling £62,144 (2021: £49,013).

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	48,740	22,703	7,500	78,943

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

Management

	31.1.22 Charitable activities	31.1.21 as restated Total activities
	£	£
Advertising	-	14
Legal and professional fees	6,034	11,480
Rates, water, gas, electricity and rent	12,000	14,387
Insurance	30,306	27,299
Other costs	400	3,371
	48,740	56,551

Finance

	31.1.22 Charitable activities	31.1.21 as restated Total activities
	£	£
Bank interest	38	57
Interest on pension scheme liabilities	4,887	-
Loan interest	17,089	18,158
Hire purchase interest	689	1,411
	22,703	19,626

continued...

6. SUPPORT COSTS - continued

Governance costs

	31.1.22	31.1.21 as restated
	Charitable activities	Total activities
	£	£
Auditors' remuneration	7,500	10,570

7. NET INCOME/(EXPENDITURE)

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

	31.1.22	31.1.21 as restated
	£	£
Auditors remuneration	7,500	10,570

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	230,152	-	230,152
EXPENDITURE ON			
Charitable activities			
Charitable activities	142,731	-	142,731
Net gains on investments	114,500	663	115,163
Capital contributions	(19,680)	-	(19,680)
NET INCOME	182,241	663	182,904
RECONCILIATION OF FUNDS			
Total funds brought forward	4,763,287	4,450	4,767,737
TOTAL FUNDS CARRIED FORWARD	4,945,528	5,113	4,950,641

continued...

10. PRIOR YEAR ADJUSTMENT

The charity has made a prior year adjustment to reflect a lease incentive provided as lessor of the property to the tenant during the five years to the end of the initial option period. The effect is to increase rental income and debtors as at 31 January 2021 by £40,000.

In addition, the charity has also made a prior year adjustment to reflect a non-interest bearing loan to be recognised at fair value. The effect of the adjustment is to reduce creditors and recognise a capital contribution of £220,546 made on the inception of the loan. Furthermore, notional interest of £18,158 has been charged for the year ended 31 January 2021 together with an adjustment of £19,680 to reflect other loan movements as a reduction to the value of the original capital contribution.

11. FIXED ASSET INVESTMENTS

	31.1.22	31.1.21 as restated
	£	£
Shares	4,131	4,064
Other	5,000	5,000
	9,131	9,064

Additional information as follows:

	Unlisted investments £
MARKET VALUE	
At 1 February 2021	4,064
Revaluations	67
At 31 January 2022	4,131
NET BOOK VALUE	
At 31 January 2022	4,131
At 31 January 2021	4,064

There were no investment assets outside the UK.

Cost or valuation at 31 January 2022 is represented by:

	Unlisted investments £
Valuation in 2022	4,131

Investments (neither listed nor unlisted) were as follows:

	31.1.22	31.1.21 as restated
	£	£
Valuation brought forward	5,000	5,000

continued...

11. FIXED ASSET INVESTMENTS - continued

Other fixed asset investments have been included at a trustee's valuation of £5,000 based on comparable market data.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2021 and 31 January 2022	5,760,000
NET BOOK VALUE	
At 31 January 2022	5,760,000
At 31 January 2021	5,760,000

The Investment Property is stated at fair value with changes in fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of this property in accordance with FRS 102 Chapter 16. The property, let to Wisbech Grammar School Limited, has been included at a valuation of £5.6m based on a valuation of the property undertaken in 2019 and in accordance with the property option agreement. The property known as Town Field, Elm, which does not form part of the purchase option agreement, was valued by Maxey Grounds as at 31 January 2021, based on its market value in accordance with the requirements of the RICS Valuation - Global Standards 2020, at £160,000. The trustees consider this valuation to be appropriate at 31 January 2022.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22	31.1.21 as restated
	£	£
Trade debtors	11,760	16,554
Other debtors	80,000	40,000
	91,760	56,554

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22	31.1.21 as restated
	£	£
Hire purchase (see note 16)	2,600	4,867
Trade creditors	3,900	5,669
Other creditors	49,699	41,838
Accruals and deferred income	46,724	57,310
	102,923	109,684

continued...

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

	31.1.22	31.1.21 as restated
	£	£
Hire purchase (see note 16)	216	2,817
Other creditors	381,139	402,085
	381,355	404,902

Included within other creditors is an amount of £381,139 which represents the present value of a non interest bearing loan. The terms of this are that it will be interest free for ten years from 30 January 2020 and thereafter accrue interest at 2% above base. The principal amount outstanding at 31 January 2022 amounts to £531,731. The difference between the principal amount and present value of the loan is included within unrestricted general funds as a capital contribution.

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.22	31.1.21 as restated
	£	£
Net obligations repayable:		
Within one year	2,600	4,867
Between one and five years	216	2,817
	2,816	7,684

	Non-cancellable operating leases	
	31.1.22	31.1.21 as restated
	£	£
Within one year	18,818	71,068
Between one and five years	48,568	176,514
In more than five years	15,833	25,833
	83,219	273,415

Following the completion of the transfer of the business and tangible assets of the school, excluding the freehold land and buildings, on the 31 January 2020 to Wisbech Grammar School Limited, the operating lease and hire purchase contract liabilities were being met by Wisbech Grammar School Limited, however the leases were not assigned. During the year ended 31 January 2022, all but two of the vehicle operating leases were assigned.

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.22	31.1.21 as restated
	£	£
Hire purchase contracts	2,816	7,684

As detailed in note 16, the original hire purchase liability is still in the name of the charity even though the assets were sold on 31 January 2020.

continued...

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.1.22 Total funds £	31.1.21 as restated Total funds £
Investments	5,765,000	4,131	5,769,131	5,769,064
Current assets	225,050	1,049	226,099	221,163
Current liabilities	(102,923)	-	(102,923)	(109,684)
Long term liabilities	(381,355)	-	(381,355)	(404,902)
Pension liability	(474,662)	-	(474,662)	(525,000)
	5,031,110	5,180	5,036,290	4,950,641

19. MOVEMENT IN FUNDS

	At 1.2.21 £	Prior year adjustment £	Net movement in funds £	At 31.1.22 £
Unrestricted funds				
General fund	4,722,820	222,708	85,582	5,031,110
Restricted funds				
Restricted fund	5,113	-	67	5,180
TOTAL FUNDS	4,727,933	222,708	85,649	5,036,290

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	227,489	(126,879)	(15,028)	85,582
Restricted funds				
Restricted fund	-	-	67	67
TOTAL FUNDS	227,489	(126,879)	(14,961)	85,649

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	4,542,741	402,787	4,945,528
Restricted funds			
Restricted fund	4,450	663	5,113
TOTAL FUNDS	4,547,191	403,450	4,950,641

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	230,152	(142,731)	315,366	402,787
Restricted funds				
Restricted fund	-	-	663	663
TOTAL FUNDS	230,152	(142,731)	316,029	403,450

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.20 £	Prior year adjustment £	Net movement in funds £	At 31.1.22 £
Unrestricted funds				
General fund	4,542,741	222,708	488,369	5,253,818
Restricted funds				
Restricted fund	4,450	-	730	5,180
TOTAL FUNDS	4,547,191	222,708	489,099	5,258,998

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	457,641	(269,610)	300,338	488,369
Restricted funds				
Restricted fund	-	-	730	730
TOTAL FUNDS	457,641	(269,610)	301,068	489,099

20. PENSION AND SIMILAR OBLIGATIONS

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020.

The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions and reduced by the first payment in an instalment plan, is the liability referred to in these financial statements. The Charity is still however in the process of formally documenting this agreement together with the payment plan by which it is to be settled. The figures advised by the actuary on behalf of the Cambridgeshire County Council includes a fixed interest sum of £27,250 in recognition of the fact that the liability is to be paid over a ten year term. In accordance with the Cambridgeshire County Council cessation valuation report, there is currently pending litigation which may result in changes to the calculated liability. The Charity, however, has not received any indication that the liability will be revised.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2022.

WISBECH EDUCATIONAL FOUNDATION

England & Wales - Charity number 1087799

Accounts

REGISTERED COMPANY NUMBER: 04234021 (England and Wales)
REGISTERED CHARITY NUMBER: 1087799

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

FOR

WISBECH EDUCATIONAL FOUNDATION

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

WISBECH EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2021

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WISBECH EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees submit their report and financial statements for the year ended 31 January 2021 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 Educational Foundation is a charity with the objective of "advancing education for the public benefit in or near Wisbech in particular but not exclusively by promoting the education of children attending independent schools in the area through the provision of grants to those in financial need, scholarships or prizes."

The Foundation is a continuation of the Wisbech Grammar School Charity which can trace it's history back to 1379 when a school was founded by the Wisbech Guild of the Holy Trinity at St Peter's and St Paul's church. 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. After the first 150 years the school moved premises 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 becoming a fee-paying day school, run by the charity for pupils aged 4 to 18 to 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.

In 2020, the charity decided to relinquish the day to day running of the school and Wisbech Educational Foundation will continue to carry on charitable educational work within the local community. This includes awarding bursaries to those pupils who fulfil the academic criteria for entry to an independent school, and who will act as a positive role model, but who would otherwise be unable to afford the education on offer. The Foundation will also consider bursaries for other fee paying educational courses on its merits.

The trustees have regard to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year, the charity helped a number of local families who had suffered hardship for a variety of reasons, principally related to the Coronavirus pandemic, with financial support toward school fees to ensure that their child's education was not further disrupted in what was already a turbulent year for all school-aged children.

Fundraising activities

The charity does not carry out significant fundraising activities.

STRATEGIC REPORT

Financial review

Financial review (including reserves policy)

Having relinquished the day to day running of the school to Wisbech Grammar School Ltd, the charity's finances are on a much sounder footing. The trustees have kept a tight control on the charity's running costs and the charity has made a surplus during the course of the year.

The charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020 and the liability in the accounts of £525,000 is in accordance with the cessation valuation report dated 1 September 2020. The charity intends on repaying this liability in ten annual instalments, with the first instalment paid in September 2021, however, it is still in the process of formally agreeing and documenting the payment plan.

The charity's principal source of funding is the income it receives from its land and buildings. The trustees intend to use one third of its rental income to fund bursaries, one third toward settlement of the pension cessation liability and one third to cover the charity's running costs and build its reserves so they can be invested to provide investment income to enable the charity to meet its objectives.

Plans for future periods

The charity is hoping to provide a bursary to pay 100% of the School fees for a pupil from the local area who wishes to attend the Sixth Form at Wisbech Grammar School but whose parents are unable to afford the fees.

To qualify for such a bursary, the pupil would ideally be someone who does not attend the school and would have to apply to Wisbech Grammar School for a place.

The pupil would have to satisfy the Grammar School that they had the necessary academic qualifications for a place in the Sixth Form and his or her parents would have to satisfy the Grammar School's criteria for the award of a 100% bursary. The Grammar School would then initially make the recommendation to the charity to fund the Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instruments

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04234021 (England and Wales)

Registered Charity number

1087799

Registered office

Wisbech Grammar School
Chapel Road
Wisbech
Cambridgeshire
PE13 1RH

Trustees

Chairman: Mrs E Morris, LLB
Vice Chariman: Dr Q Wong, MB.BS, FRCGP, DRCOG,
Treasurer: Mr C Goad, BFP, FCA

Dr C Mair BSc, BVetMed, MRCVS
Dr D Barter, MB, BS, MRCP, FRCPCH, DCH (retired on 13 February 2020)
Mrs J Bodger BEd
The Venerable Hugh McCurdy, Archdeacon of Huntingdon and Wisbech, BA (retired on 11 April 2021)
Mr I MacLachlan
Dr K Hart MBCRB, FRCPCH

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Mr C Goad BFP FCA

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

CHANGE OF NAME

The charitable company passed a special resolution on 1 February 2020 changing its name from Wisbech Grammar School to Wisbech Educational Foundation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wisbech Educational Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and 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 11 October 2021 and signed on the board's behalf by:

Mrs E Morris LLB - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Opinion
We have audited the financial statements of Wisbech Educational Foundation (the 'charitable company') for the year ended 31 January 2021 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 January 2021 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.

Material uncertainty related to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility of the prevention and detection of fraud rests with those charged with governance of the entity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards in conformity with the Companies Act 2006, 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) and FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and the relevant tax regulations in the United Kingdom.

- We understood how Wisbech Educational Foundation is complying with those frameworks by identifying the Charity's policies and procedures regarding compliance with laws and regulations.

- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by enquiry during the planning and execution phases of our audit.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
o Review of trustee minutes of meetings to identify any instances of non-compliance with laws and regulations, including communications with regulators and tax authorities.
o Auditing the risk of management override of controls, including through review of adjustments for appropriateness.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WISBECH EDUCATIONAL FOUNDATION

Use of our report

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.

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: 19 October 2021

WISBECH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31.1.21 Total funds £	Period 1.9.18 to 31.1.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	3	-	-	-	2,942
Charitable activities	5				
Charitable activities		-	-	-	8,452,073
Investment income	4	190,152	-	190,152	78,263
Total		190,152	-	190,152	8,533,278
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		124,573	-	124,573	9,437,300
Other		-	-	-	10,000
Total		124,573	-	124,573	9,447,300
Net gains on investments		114,500	663	115,163	22,214
NET INCOME/(EXPENDITURE)		180,079	663	180,742	(891,808)
Extraordinary items		-	-	-	(1,309,862)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		-	-	-	(273,000)
Net movement in funds		180,079	663	180,742	(2,474,670)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,542,741	4,450	4,547,191	7,021,861
TOTAL FUNDS CARRIED FORWARD		4,722,820	5,113	4,727,933	4,547,191

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

BALANCE SHEET
31 JANUARY 2021

	Notes	31.1.21 £	31.1.20 £
FIXED ASSETS			
Investments			
Investments	13	9,064	8,401
Investment property	14	5,760,000	5,645,500
		5,769,064	5,653,901
CURRENT ASSETS			
Debtors	15	16,554	147,773
Cash at bank		164,609	1,801,226
		181,163	1,948,999
CREDITORS			
Amounts falling due within one year	16	(109,683)	(1,875,243)
NET CURRENT ASSETS		71,480	73,756
TOTAL ASSETS LESS CURRENT LIABILITIES		5,840,544	5,727,657
CREDITORS			
Amounts falling due after more than one year	17	(587,611)	(655,466)
PENSION LIABILITY	22	(525,000)	(525,000)
NET ASSETS		4,727,933	4,547,191
FUNDS	21		
Unrestricted funds		4,722,820	4,542,741
Restricted funds		5,113	4,450
TOTAL FUNDS		4,727,933	4,547,191

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2021 and were signed on its behalf by:

Mrs E Morris LLB - Trustee

Mr C Goad BFP FCA - Trustee

The notes form part of these financial statements

WISBECH EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Year ended 31.1.21 £	Period 1.9.18 to 31.1.20 £
Cash flows from operating activities			
Cash generated from operations	1	(1,626,159)	278,516
Interest paid		(57)	(13,644)
Extraordinary items		-	(264,939)
Interest element of hire purchase payments paid		(1,411)	(2,001)
Net cash used in operating activities		(1,627,627)	(2,068)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,044,923)
Sale of tangible fixed assets		-	1
Sale of fixed asset investments		-	2,670,409
Interest received		412	4,120
Net cash provided by investing activities		412	1,629,607
Cash flows from financing activities			
Capital repayments in year		(9,402)	(13,316)
Net cash used in financing activities		(9,402)	(13,316)
Change in cash and cash equivalents in the reporting period		(1,636,617)	1,614,223
Cash and cash equivalents at the beginning of the reporting period		1,801,226	187,003
Cash and cash equivalents at the end of the reporting period		164,609	1,801,226

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2021

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

	Year ended 31.1.21 £	Period 1.9.18 to 31.1.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	180,742	(891,808)
Adjustments for:		
Gain on investments	(115,163)	(22,214)
Interest received	(412)	(4,120)
Interest paid	57	13,644
Interest element of hire purchase and finance lease rental payments	1,411	2,001
Decrease in debtors	131,219	178,670
(Decrease)/increase in creditors	(1,824,013)	995,343
Difference between pension charge and cash contributions	-	7,000
Net cash (used in)/provided by operations	(1,626,159)	278,516

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.20 £	Cash flow £	At 31.1.21 £
Net cash			
Cash at bank	1,801,226	(1,636,617)	164,609
	1,801,226	(1,636,617)	164,609
Debt			
Finance leases	(17,084)	9,400	(7,684)
	(17,084)	9,400	(7,684)
Total	1,784,142	(1,627,217)	156,925

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wisbech Educational Foundation 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 Chapel Road, Wisbech, Cambridgeshire PE13 1RH.

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 2019)', 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Investment property
Investment property is stated at fair value with changes in the fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of investment property in accordance with FRS102 Chapter 16

The fair value of investment property is assessed on an annual basis by the trustees. The main investment property has been included at a valuation of £5.6m based on a valuation of the property in 2019 by an external valuer and in accordance with a property option agreement in place. The option gives the tenant, Wisbech Grammar School Limited, an option to purchase the land and buildings from the Charity in the future at a value pre-determined by a qualified independent surveyor and by reference to future RPI increase.

Pensions liability
The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions is the liability referred to in these financial statements as detailed in note 22. The Charity has not received any indication that the £525,000 liability will be revised.

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.

continued...

2. ACCOUNTING POLICIES - continued

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.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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

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

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 or market value. 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.

continued...

2. ACCOUNTING POLICIES - continued

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.

3. DONATIONS AND CAPITAL GRANTS

	Year ended 31.1.21	Period 1.9.18 to 31.1.20
	£	£
Grants and donations	-	2,942

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

	Year ended 31.1.21	Period 1.9.18 to 31.1.20
	£	£
Other grants	-	2,942

4. INVESTMENT INCOME

	Year ended 31.1.21	Period 1.9.18 to 31.1.20
	£	£
Rent and lettings	189,627	20,174
COIF and Charifund shares	113	53,969
Deposit account interest	412	4,120
	190,152	78,263

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year ended 31.1.21 £	Period 1.9.18 to 31.1.20 £
School fees	Charitable activities	-	7,833,248
Examinations etc	Charitable activities	-	(6,315)
School bus	Charitable activities	-	159,577
School shop	Charitable activities	-	4,717
Sundry sales	Charitable activities	-	35,273
Catering department	Charitable activities	-	425,573
		-	8,452,073

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	55,984	68,589	124,573

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year ended 31.1.21 £	Period 1.9.18 to 31.1.20 £
Teaching and educational support staff	-	7,079,956
School magazine	-	28,931
Debtor legal action	-	7,496
Bad debts	6,971	60,173
School bus expenses	-	237,803
School shop expenses	-	490
Staff recruitment and removal expenses	-	35,753
Catering expenses	-	304,115
Teaching departmental costs	-	341,611
Other benefits	-	4,545
Teacher training	-	22,234
Other teaching related costs	-	4,168
Direct other - ICT	-	25,336
Grants	49,013	-
International student charges and fees	-	67,729
	55,984	8,220,340

The Charity, during the year, committed to providing grants to support seven students of Wisbech Grammar school with their school fees totalling £49,013.

continued...

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	56,551	1,468	10,570	68,589

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

Management

	Year ended 31.1.21 Charitable activities	Period 1.9.18 to 31.1.20 Total activities
	£	£
Advertising	14	89,728
Legal and professional fees	11,480	68,455
Maintenance of premises and equipment	-	305,811
Consultancy	-	21,964
School inspection costs	-	9,150
Rates, water, gas, electricity and rent	14,387	307,706
Insurance	27,299	94,572
Other costs	3,371	191,242
	56,551	1,088,628

Finance

	Year ended 31.1.21 Charitable activities	Period 1.9.18 to 31.1.20 Total activities
	£	£
Defined benefit service cost	-	14,000
Bank interest	57	13,644
Hire purchase interest	1,411	2,001
	1,468	29,645

Information technology

	Year ended 31.1.21 Total activities	Period 1.9.18 to 31.1.20 Total activities
	£	£
ICT systems and support	-	73,745

continued...

8. SUPPORT COSTS - continued

Governance costs

	Year ended 31.1.21 Charitable activities £	Period 1.9.18 to 31.1.20 Total activities £
Auditors' remuneration	10,570	24,942

9. NET INCOME/(EXPENDITURE)

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

	Year ended 31.1.21 £	Period 1.9.18 to 31.1.20 £
Auditors remuneration	10,570	24,942

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the period ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the period ended 31 January 2020.

11. STAFF COSTS

	Year ended 31.1.21 £	Period 1.9.18 to 31.1.20 £
Wages and salaries	-	5,784,927
Social security costs	-	526,364
Other pension costs	-	720,289
	-	7,031,580

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

	Year ended 31.1.21	Period 1.9.18 to 31.1.20
Teaching	-	60
Management and administration	-	7
Others	-	61
	-	128

continued...

11. STAFF COSTS - continued

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

	Year ended 31.1.21	Period 1.9.18 to 31.1.20
£60,001 - £70,000	-	2
£80,001 - £90,000	-	1
£100,001+	-	1
	-	4

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and capital grants	2,942	-	2,942
Charitable activities			
Charitable activities	8,452,073	-	8,452,073
Investment income	78,263	-	78,263
Total	8,533,278	-	8,533,278
EXPENDITURE ON			
Charitable activities			
Charitable activities	9,437,300	-	9,437,300
Other	10,000	-	10,000
Total	9,447,300	-	9,447,300
Net gains/(losses) on investments	22,217	(3)	22,214
NET INCOME/(EXPENDITURE)	(891,805)	(3)	(891,808)
Extraordinary items	(1,309,862)	-	(1,309,862)
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(273,000)	-	(273,000)
Net movement in funds	(2,474,667)	(3)	(2,474,670)
RECONCILIATION OF FUNDS			
Total funds brought forward	7,017,408	4,453	7,021,861
TOTAL FUNDS CARRIED FORWARD	4,542,741	4,450	4,547,191

continued...

13. FIXED ASSET INVESTMENTS

	31.1.21	31.1.20
	£	£
Shares	4,064	3,401
Other	5,000	5,000
	9,064	8,401

Additional information as follows:

	Unlisted investments
	£
MARKET VALUE	
At 1 February 2020	3,401
Revaluations	663
At 31 January 2021	4,064
NET BOOK VALUE	
At 31 January 2021	4,064
At 31 January 2020	3,401

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31.1.21	31.1.20
	£	£
Valuation brought forward	5,000	-
Revaluation	-	4,777
Reclassification	-	223
	5,000	5,000

Other fixed asset investments have been included at a trustee's valuation of £5,000 based on comparable market data.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2020	5,645,500
Revaluation	114,500
At 31 January 2021	5,760,000
NET BOOK VALUE	
At 31 January 2021	5,760,000
At 31 January 2020	5,645,500

continued...

14. INVESTMENT PROPERTY - continued

The Investment Property is stated at fair value with changes in fair value being recognised in the Statement of Financial Activities. No depreciation is provided in respect of this property in accordance with FRS 102 Chapter 16. The property, let to Wisbech Grammar School, has been included at a valuation of £5.6m based on a valuation of the property undertaken in 2019 and in accordance with the property option agreement. The property known as Town Field, Elm, which does not form part of the purchase option agreement, has been valued by Maxey Grounds as at 31 January 2021, based on its market value in accordance with the requirements of the RICS Valuation - Global Standards 2020, at £160,000.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Trade debtors	16,554	100,497
Other debtors	-	14,626
Prepayments and accrued income	-	32,650
	16,554	147,773

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Hire purchase (see note 18)	4,867	9,400
Trade creditors	5,668	79,702
Social security and other taxes	-	100,869
Other creditors	41,838	1,583,066
Accruals and deferred income	57,310	102,206
	109,683	1,875,243

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

	31.1.21	31.1.20
	£	£
Hire purchase (see note 18)	2,817	7,684
Other creditors	584,794	647,782
	587,611	655,466

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.21	31.1.20
	£	£
Net obligations repayable:		
Within one year	4,867	9,400
Between one and five years	2,817	7,684
	7,684	17,084

continued...

18. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.1.21	31.1.20
	£	£
Within one year	71,068	70,615
Between one and five years	176,514	214,699
In more than five years	25,833	35,833
	273,415	321,147

Following the completion of the transfer of the business and tangible assets of the school, excluding the freehold land and buildings, on the 31 January 2020 to Wisbech Grammar School Ltd, the operating lease liabilities are being met by Wisbech Grammar School Ltd, however the leases have not been assigned.

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.21	31.1.20
	£	£
Hire purchase contracts	7,684	17,084

As detailed in note 18, the original hire purchase liability is still in the name of the charity even though the assets were sold on 31 January 2020. The substance of the transaction is that the charity is collecting the payments from the new owners and settling the liability in respect of the hire purchase agreement.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.1.21 Total funds	31.1.20 Total funds
	£	£	£	£
Investments	5,765,000	4,064	5,769,064	5,653,901
Current assets	180,114	1,049	181,163	1,948,999
Current liabilities	(109,683)	-	(109,683)	(1,875,243)
Long term liabilities	(587,611)	-	(587,611)	(655,466)
Pension liability	(525,000)	-	(525,000)	(525,000)
	4,722,820	5,113	4,727,933	4,547,191

21. MOVEMENT IN FUNDS

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
General fund	4,542,741	180,079	4,722,820
Restricted funds			
Restricted fund	4,450	663	5,113
TOTAL FUNDS	4,547,191	180,742	4,727,933

continued...

21. 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	190,152	(124,573)	114,500	180,079
Restricted funds				
Restricted fund	-	-	663	663
TOTAL FUNDS	190,152	(124,573)	115,163	180,742

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	7,017,408	(2,474,667)	4,542,741
Restricted funds			
Restricted fund	4,453	(3)	4,450
TOTAL FUNDS	7,021,861	(2,474,670)	4,547,191

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	8,533,278	(10,757,162)	(250,783)	(2,474,667)
Restricted funds				
Restricted fund	-	-	(3)	(3)
TOTAL FUNDS	8,533,278	(10,757,162)	(250,786)	(2,474,670)

continued...

22. PENSION AND SIMILAR OBLIGATIONS

The Charity ceased participation in the Cambridgeshire County Council Pension Fund on 31 January 2020. The liability in the accounts is in accordance with the cessation valuation report dated 1 September 2020.

The Charity has had various discussions with Cambridgeshire County Council and the appointed actuary of the scheme, who have indicated that the cessation liability amounts to £525,000. This liability together with the associated assumptions is the liability referred to in these financial statements. The Charity is still however in the process of formally documenting this agreement together with the payment plan by which it is to be settled. The figures advised by the actuary on behalf of the Cambridgeshire County Council includes a fixed interest sum of £27,250 in recognition of the fact that the liability is to be paid over a ten year term. In accordance with the Cambridgeshire County Council cessation valuation report, there is currently pending litigation which may result in changes to the calculated liability. The Charity, however, has not received any indication that the £525,000 liability will be revised.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.1.21	31.1.20
	£	£
Present value of funded obligations	(1,167,000)	(1,167,000)
Fair value of plan assets	642,000	642,000
	(525,000)	(525,000)
Present value of unfunded obligations	-	-
Deficit	(525,000)	(525,000)
Net liability	(525,000)	(525,000)

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

	Defined benefit pension plans	
	31.1.21	31.1.20
	£	£
Current service cost	-	14,000
Net interest from net defined benefit liability	-	35,000
Past service cost	-	-
	-	49,000
Actual return on plan assets	-	-

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22. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.1.21	31.1.20
	£	£
Opening present value of defined benefit obligations at beginning of period	1,167,000	869,000
Current service cost	-	14,000
Contributions by scheme participants	-	2,000
Interest cost on defined benefit obligation	-	35,000
Benefits paid	-	(23,000)
Remeasurements:		
Actuarial gains from changes in demographic assumptions	-	(57,000)
Actuarial losses from changes in financial assumptions	-	356,000
Actuarial gains from other experience adjustments	-	(29,000)
	1,167,000	1,167,000

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

	Defined benefit pension plans	
	31.1.21	31.1.20
	£	£
Opening fair value of scheme assets at beginning of period	642,000	624,000
Interest income on scheme assets	-	25,000
Contributions by employer	-	17,000
Contributions by scheme participants	-	2,000
Benefits paid	-	(23,000)
Return on plan assets in excess of interest income	-	(3,000)
	642,000	642,000

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22. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.1.21	31.1.20
	£	£
Actuarial gains from changes in demographic assumptions	-	57,000
Actuarial losses from changes in financial assumptions	-	(356,000)
Actuarial gains from other experience adjustments	-	29,000
Return on plan assets in excess of interest income	-	(3,000)
	-	(273,000)

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

	Defined benefit pension plans	
	31.1.21	31.1.20
Equities	73%	73%
Bonds	11%	11%
Property	15%	15%
Cash	1%	1%
	100%	100%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.1.21	31.1.20
Discount rate	1.00%	1.00%
Future salary increases	2.50%	2.50%
Future pension increases	1.90%	1.90%

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.