WAKEFIELD GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 1088415

Details

Status	Registered
Legal form	Charitable company
Company number	04258359
Registered	2001-09-13
Register	View on the Charity Commission register

Contact

Address	Wakefield Grammar School Foundation Governors Office 158 Northgate Wakefield WF1 3UF
Phone	01924231600
Email	wgsfoffice@wgsf.org
Website	www.wgsf.org.uk

Activities

Objects: TO ADVANCE EDUCATION BY THE PROVISION OF A SCHOOL OR SCHOOLS IN OR NEAR WAKEFIELD OR ELSEWHERE IN BRITAIN AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The object for which the Foundation is established is to advance education by the provision of a school or schools in or near Wakefield or elsewhere in Britain and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** GREAT BRITAIN
- City Of Wakefield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£23,665,481	£26,888,713	£22,901,977	345
2024-08-31	£24,590,807	£25,398,778	£25,838,499	368
2023-08-31	£24,333,787	£25,266,352	£25,819,775	382
2022-07-31	£22,604,265	£22,026,500	£26,876,392	410
2021-07-31	£20,520,290	£20,629,009	£26,576,407	455
2020-07-31	£20,459,144	£20,998,554	£26,323,244	466

Trustees

Name	Role	Appointed
Martin Shevill	Chair	2021-10-20
Amarah Surraya Ali		2025-06-18
Caroline Harrison		2018-12-05
Frances Galbraith		2020-02-27
Ian Alistair McKinlay		2018-11-29
Jonathan David Jeffries		2017-10-12
Jonathan Richard Lewis		2021-06-17
Kathryn Morgan		2021-06-17
Penelope Jane Plumpton		2015-06-25
Rev Kathryn Jane Alexandra Goldsmith		2025-01-08
Samuel Butterworth		2019-04-25

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Linked charities

- WAKEFIELD GRAMMAR SCHOOL ENDOWED LANDS TRUST (1088415-1)
- CHARLES ROBERT HOSKINS FUND (1088415-10)
- THE ARNOLD TAYLOR PRIZE (1088415-11)
- KATHERINE KINGSWELL AWARD FOR TRAVEL (1088415-12)
- NURSE PRIZE FOR CLASSICS (1088415-13)
- LINDA CLARE PRIZE (1088415-14)
- GRETA HARDY MEMORIAL PRIZE FOR MUSIC (1088415-15)
- GRETA HARDY MEMORIAL PRIZE FOR ART OR DRAWING (1088415-16)
- THE DONALD ELLIOT AWARD FOR SCIENCE (1088415-2)
- SUSAN MARWOOD PRIZE FUND (1088415-3)
- THE JOHN MICHAEL TAYLOR GEOGRAPHY PRIZE FUND (1088415-4)
- W B GILL PRIZE FUND (1088415-5)
- THE M F WARRINGTON GEOLOGY PRIZE (1088415-6)
- THE PEACOCK ESSAY PRIZE FUND (1088415-7)
- THE MCCROBEN SCHOLARSHIP FUND (1088415-8)
- MRS WALTERS PRIZE FOR MUSICAL COMPOSITION (1088415-9)

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WAKEFIELD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1088415

Accounts

Docusign Envelope ID: 1D77BB71-6460-4A2F-91BB-D74535915BEE

Company Registration No. 04258359
Registered Charity No. 1088415

Wakefield Grammar School Foundation and Associated Charities

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 August 2025

Docusign Envelope ID: 1D77BB71-6460-4A2F-91BB-D74535915BEE

Company Registration No. 04258359

Wakefield Grammar School Foundation and Associated Charities

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 August 2025

Docusign Envelope ID: 1D77BB71-6460-4A2F-91BB-D74535915BEE

Wakefield Grammar School Foundation

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Wakefield Grammar School Foundation is a charitable company limited by guarantee, registered in England and Wales. The Governors of the Wakefield Grammar School Foundation are the directors of the company for Companies Act purposes and in charity law.

Throughout this document the following abbreviations are used:

Queen Elizabeth Grammar School – QEGS
Wakefield Girls' High School – WGHS
Wakefield Grammar Pre-Preparatory School - WGPPS

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Wakefield Grammar School Foundation who served in office during the year and subsequently are detailed below.

Governors
Mr M Shevill 1 2 3 4 5 6 7 8 (Chair of Governors)
Mrs A Ali (appointed 18 June 2025)
Mrs J Anderson 2 (resigned 27 September 2024)
Mr S Butterworth 1 3 6 9 (Vice Chair)
Mrs F Galbraith 2 4 5 9
Revd Canon K Goldsmith 2 (appointed 8 January 2025)
Mrs C Harrison 1 2 7
Mr J Jeffries 1 4 6 7
Dr S Khan 3 5 6 9 (resigned 14 February 2025)
Mr J Lewis 1 3 7 8
Mr I A McKinlay 3 5 6 (Vice Chair)
Mrs K Morgan 1 2 3 8 9 (Vice Chair)
Mrs P Plumpton 4 5 6 (Safeguarding Governor)

Nominated Governors
The Chapter of Wakefield Cathedral may nominate a Governor to serve on the Board. Reverend Canon Kathryn Goldsmith was appointed on 8th January 2025.

1 Member of Finance Committee
2 Member of WGHS Governor Education Committee
3 Member of QEGS Governor Education Committee
4 Member of WGPPS Governor Education Committee
5 Member of Risk and Compliance Committee
6 Member of the Strategy Committee
7 Member of Investment Committee
8 Member of the Fundraising Committee
9 Governor with children in Foundation Schools

To ensure appropriate governance and oversight of the transition towards Queen Elizabeth's School (as detailed on page 11), the Board also met monthly to provide oversight and direction of matters arising from the restructure of the schools.

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KEY MANAGEMENT PERSONNEL

Director of Finance and Operations	Mrs J Cocker (also Company Secretary)
Executive Head and Head of QEGS	Dr R Brookes (appointed Executive Head of the Foundation 1 January 2025)
WGHS Head	Ms H-J Boyes (resigned 31 December 2024 to join Royal High School Bath)
WGHS Associate Head	Mrs J Tingle (appointed 1 January 2025)
WGPPS Head	Mrs E Gill

ADDRESSES

QEGS
154 Northgate
Wakefield
West Yorkshire
WF1 3QX

WGHS
Wentworth Street
Wakefield
West Yorkshire
WF1 2QS

WGPPS
Margaret Street
Wakefield
West Yorkshire
WF1 2DG

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:

Wakefield Grammar School Foundation
Governors' Office
Green House
158 Northgate
Wakefield
West Yorkshire
WF1 3UF

BANKERS:

Barclays Bank plc
Trinity Walk Shopping Centre
Teall Way
Wakefield
WF1 1QS

Svenska Handelsbanken AB (publ)
Unit 10
Navigation Court
Wakefield
WF2 7BJ

Nationwide Building Society
Business Savings
Commercial Division
The Observatory
Chapel Walks
Manchester
M2 1HL

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AUDITORS:	Saffery LLP 10 Wellington Place Leeds LS1 4AP	
INVESTMENT MANAGERS:	Julius Bär International Ltd The Platform New Station Street Leeds LS1 4JB	Rathbone Brothers Plc Port of Liverpool Building Pier Head Liverpool L3 1NW

The Governors present their annual report for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year. The Governors confirm that the financial statements comply with the requirements of the Act, and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

DEFINITIONS
In these financial statements the following expressions shall have the meanings set out below:

The Foundation	- Wakefield Grammar School Foundation, Company No. 4258359 Registered Charity No. 1088415 and, under the terms of a uniting order, Wakefield Grammar School Foundation Endowed Lands Trust, Incorporated by Royal Charter 1591 (as amended), Registered Charity No. 1088415-1
Subsidiary	- W.I.S. (Education) Limited, Company No. 2737083.
Group	- The Foundation and its Subsidiary as noted above.
Board	- Board of Governors of the Foundation.

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HISTORY AND STATUTORY INFORMATION

Wakefield Grammar School Foundation, in the City of Wakefield, West Yorkshire, was founded by Royal Charter of Her Majesty Queen Elizabeth I in 1591. Up until July 2001 the Foundation was regulated by a Scheme made under the Endowed School Acts 1891, as varied by schemes between 1893 and 1997. From August 2001 the operations of the Foundation, with the exception of its permanent endowment, were transferred with the approval of the Charity Commission and the Privy Council to a company limited by guarantee called Wakefield Grammar School Foundation. This was incorporated under the Companies Act 1985 on 24 July 2001. On 17 November 2004, the funds of Wakefield Grammar School Endowed Lands Trusts were transferred to the Foundation.

The Articles of Association of the Company supplement the Royal Charter and replace all the intervening Schemes as the Governing Instrument of The Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors determine the strategy and general policies of the Foundation and its Schools and meet as a Board a minimum of three times a year. The Governors discharge their responsibilities through a committee structure and where appropriate through specific working groups.

The Articles of Association were amended on 18 June 2025 to state that the Board may consist of up to fifteen Governors. Of the fifteen full Governors, fourteen are co-opted and one is nominated by the Chapter of Wakefield Cathedral. A maximum of five Governors may be parents of current school pupils.

The Board of Governors has responsibility for ensuring that the Board contains members with the skills and dedication necessary for the operation of an educational charity, whilst representing fairly the interests of each school in the Foundation together with the interests of the local community. New Governors, other than nominated Governors, are selected if possible from a pool list maintained for this purpose and are approved by the Board prior to appointment.

Governors are appointed initially for a period of four years and can serve for a maximum of three four-yearly terms.

New Governors are inducted into the workings of the Foundation and its schools, including Board policies and procedures, during an induction session convened for that purpose. New Governors, where appropriate, are provided with a Governor mentor for the first year of their appointment. All Governors are encouraged to attend appropriate training courses which typically include principles of good governance, safeguarding children, managing health and safety, fire safety and managing the charity finances.

The Board in conjunction with the Director of Finance and Operations and the Executive Head sets the strategy for the Foundation. The implementation of the strategy together with the day-to-day management of Foundation schools is delegated to the Executive Head who, in turn, is supported by an Executive Group consisting of the Director of Finance and Operations, the Head of WGPPS and the Associate Head of WGHS. The Executive Group is supported by their Senior Leadership Teams. The Director of Finance and Operations attends all meetings of the Governing Body's Committees in their capacity as Clerk to the Board of Governors.

The remuneration of key management personnel is set on scales determined by the Board, with the policy objective of providing an appropriate incentive to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration scales are reviewed periodically to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

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The Foundation aims to recruit new key management personnel at the lower to medium point within a band, providing scope for rewarding excellent performance against objectives. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our staff, and staff costs are the largest single element of our charitable expenditure.

Details of Governors, Officers and Advisors are set out on pages 1 and 2.

The Foundation carries out periodic parental surveys and welcomes feedback from parents. Surveys and other opportunities for parental feedback, including Governor Breakfasts, uniform surveys and co-curricular surveys, have also helped to shape plans for the proposed restructure of the Foundation.

Staff are able to contribute to decision making primarily through the termly meetings of the Foundation's Joint Negotiating and Consultative Committee. The meeting is chaired by a Governor and attended by the Heads and teaching representatives from each school.

Students also provide feedback to Governors and their school leaders through regular discussion opportunities and student councils.

We also welcome feedback from our alumni community who engage with us through our Development Office and through ongoing links to school staff.

The generosity of supportive parental and alumni organisations is much appreciated and gratefully acknowledged.

Foundation schools actively support the attainment of the highest standards in the independent schools sector through membership of relevant representative organisations being the Heads' Conference (HMC), the Girls' Schools Association (GSA), the Independent Association of Preparatory Schools (IAPS) and the Independent Schools' Bursars Association (ISBA). The Heads and the Director of Finance and Operations also attend regional groups of independent schools to share best practice and provide support when required.

The Charity has a wholly owned non-charitable trading subsidiary, W.I.S. (Education) Limited, whose activities and trading performance are detailed in the notes to these accounts and consolidated.

AIMS AND OBJECTIVES

Wakefield Grammar School Foundation is a Company limited by Guarantee. It is also a registered charity. The object for which the company is established is to advance education by the provision of a school or schools in or near Wakefield or elsewhere in Britain and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

At 31 August 2025, the Foundation comprises a boys school (Queen Elizabeth Grammar School), a girls school (Wakefield Girls' High School) and a co-educational pre-preparatory school (Wakefield Grammar Pre-Preparatory School). Both QEGS and WGHS take pupils from age 7 through to age 18. WGPPS offers places from age 3 to age 7.

The Foundation's vision is to enable long lasting contributions to society through a shared joy of learning. This vision is supported by a mission to provide education in a supportive, engaging and inclusive environment that inspires individuals to develop their abilities, strengthen their character and fulfil their potential.

The schools will develop the potential of and promote educational opportunity for all those with the academic ability to access the curriculum, by encouraging the pursuit of excellence, providing high quality teaching, outstanding pastoral care and an extensive range of extra-curricular activities. They will embrace

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as wide a cross section of the community as possible and support pupils irrespective of their social or economic background.

During the year, the focus of the schools has been on the continued achievement of academic performance and promoting a culture that encourages the well-being of our pupils.

PUBLIC BENEFIT

Wakefield Grammar School Foundation is a charitable company whose primary objective is to provide an education to pupils aged between 3 and 18 years at schools in Wakefield. The schools aim for excellence in academic achievement in addition to allowing the pupils to develop in an exciting and stimulating environment. It is the view of the Governors that children from all backgrounds should have the opportunity to attend and benefit from the Foundation's schools.

When planning our activities for the year the Foundation has considered the Charity Commission's guidance on public benefit.

Bursaries
The Foundation provided financial assistance to 184 pupils in 2024/25 (292 in 2023/24). This represents 11% of the 2024/25 average total school roll of 1,612 pupils (2023/24 18% of 1,611 pupils). The monetary value of the financial assistance was £2,247k (£2,479k in 2023/24) which is 9% of the total fee income (9% 2023/24). Financial assistance is given in the form of bursaries, short term awards to relieve hardship, and support for uniforms, travel to school and for educational trips. The Foundation also has a number of modest scholarships which are used to acknowledge pupils' academic or sporting excellence or provide financial assistance to certain qualifying pupils.

Bursaries are typically provided to pupils who meet the schools' academic entrance criteria as a reduction in school fees, most awards are made in a range of between 25% and 75% of tuition fees. The majority of the bursarial support available is in the two senior schools. The Foundation is no longer able to offer bursaries in the junior section. The level of bursary that may be offered to a pupil is dependent on the financial circumstances of the child's parents or legal guardians. The Foundation has agreed cut off levels at which bursarial support may be offered. The Foundation effectively assesses after tax household income which will include a notional income based on assets, investments and equity in property and/or a business where applicable. An allowance is also given for any other children in full time education.

During the year, bursaries were available where household income is below £65,000. Information on how to apply for bursaries is provided in the schools' prospectuses and on the Foundation website. Bursaries are principally awarded in year 7, although applicants from parents are welcome at other times if financial circumstances change.

Bursary awards are then carried forward through a pupil's time at the senior school until they leave subject to meeting financial criteria. Recipients of awards are requested to fill in a financial questionnaire each year and provide documentary evidence that their income is still within the qualifying parameters.

WGHS offers a further free place, the Hepworth-Knott bursary which is funded from the sale proceeds of two sculptures by former pupil Dame Barbara Hepworth and a legacy from Miss Margaret Knott, a popular, long-serving former Headmistress.

Philanthropic support has enabled QEGS to support 3 students with 100% bursary support. A generous legacy gift from the family of Anthony Albert Denton enabled a 100% funded bursary to be made available to a senior boy. This legacy is held as an endowed fund. A donation from a supporter who wishes to remain anonymous generously continues to support two senior boys with 100% fees support.

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We offer thanks to all donors who support our bursary programme and are making a transformational change to young people's lives. Details of our bursary giving programme can be found here https://wgsf.org.uk/make-a-gift/

Governors acknowledge that there are many more applications for fees support than bursaries that can be offered. It is also recognised that financial constraints, including the introduction of VAT will unfortunately impact on future availability of bursary support therefore increasing philanthropy to support bursary provision is a key objective for the Foundation.

Partnerships with State Schools

Partnerships with State Schools - ISSP
Wakefield Grammar School Foundation has been involved in Independent State School Partnerships (ISSP) since they were introduced in 1997. This has enabled meaningful collaboration between the schools in the delivery of Maths and Science, professional development of teachers and science outreach to local primary schools. Most recently this has involved twilight Physics INSET for existing and aspiring physics teachers from across the local area.

Partnerships with State Schools – SHINE
In Autumn 2016, the Foundation launched its SHINE 'Serious fun on Saturday' programme. SHINE is a leading educational charity whose focus is social mobility through education. We were the first school in West Yorkshire to be awarded a 'Serious Fun on Saturday' contract with SHINE. 'Serious Fun on Saturday' is a programme hosted by independent schools for pupils from local state schools who may be less likely to access additional educational support outside school. The project aims to deepen pupils' understanding and instil a desire to learn more - achieved through offering innovative, fun, focussed activities. Although funding for the programme only lasted for the first three years, the Foundation sees it has such an important role within the community that we continued to budget for and run the programme internally. Our programme at WGSF provides a major opportunity for deserving children from some of the more deprived areas of Wakefield to further their educational development and enjoy an innovative and exciting range of lessons. Our primary partners are Green Hill Primary School, Parkhill Junior & Infant School, St Mary's Primary School and Flanshaw Junior and Infant School.

The programme involves 28 Year 5 pupils from our primary partner schools attending our schools from 9.30am-12.00 noon on nine Saturday mornings during term time. The learning sessions are delivered by specialist Foundation teachers who are passionate about their subject area and are supported by Sixth Form Mentors. Specialist facilities and resources are employed in each subject area. The Year 5 pupils work in a culture where excellence and enquiry is actively encouraged, establishing an increase in the children's aspirations and self-esteem. It also helps to provide an insight into what they can expect at secondary school, enabling them to be more confident and positive about the opportunities it provides. The final Saturday - The SHINE Celebration event - involves the families of participants being invited to share in the presentation of certificates & awards.

As part of our innovative co-curricular programmes, QED/EDGE, there are year 12 pupils who have volunteered at St John's Primary and Pinder's Primary, assisting in the classroom.

Partnerships with State Schools - SPLATS
This is an annual science based event run across three days that involves both QEGS and WGHS. Local primary schools are invited to participate and the events are run with the aid of year 10 students who deliver a number of the activities.

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Partnerships with State Schools: Joint Latin teaching
Joint Latin teaching between QEGS and St Thomas à Becket Catholic School, an academy in Wakefield, has been running for eighteen years. The Head of Classics at QEGS is released weekly to teach Latin to Year 10 pupils at St Thomas à Becket and he also teaches Latin to a class of Year 11 pupils from St Thomas à Becket's on Friday afternoons. In addition, there are revision lessons and additional lessons during the school holidays as appropriate, which are offered to pupils from both schools and these have been popular and successful.

From this initiative St Thomas à Becket pupils have the opportunity to learn Latin - no other state school pupil in the Wakefield area has this opportunity. This also benefits both their English and Modern Languages learning. It offers a real academic challenge, with Latin's statistical record as the most difficult GCSE of all. As a school, St Thomas à Becket gains a "flagship" programme for their gifted and talented pupils and it adds an academic profile to the school which it has not had before. A number of pupils are enabled to gain the EBacc qualification that would not otherwise do so.

In the last few years, Classics teachers also led five trips to Rome for pupils from St Thomas à Becket which brings immense benefits beyond the classroom with the reputation of QEGS being enhanced considerably by its association with these trips.

Music
The music outreach projects connect pupils from the Foundation with their peers in the state sector. 14 musical pupils from WGSF travel to Manygates each week where they rehearse with similarly skilled children from other schools in the area. They prepare a programme of orchestral music for twice yearly concerts at Wakefield Cathedral.

In December 2024 a student led Music Roadshow shared musical experiences with Pinders Primary, Woodlesford Primary and St Johns Primary.

Patient Liaison Volunteers
Working with our local hospital, Pinderfields, Year 12 and 13 pupils have the opportunity to apply for a role as a Patient Liaison Volunteer. They become part of the Mid Yorkshire team and play a crucial role in enhancing the experience of patients, carers, visitors and staff. They do this by performing a wide variety of tasks throughout the Trust to complement the work of nurses and other paid staff. The pupils get hands-on experience in a hospital environment and have a huge impact on patient services and life in hospital. As well as the difference they make to others, our pupils describe the positive impact being a volunteer has made on their own lives, helping them to meet new friends and improve their self-confidence and motivation, and feeling they have a valuable contribution to make. Pupils have donated many 100s of hours over the life of the partnership and have changed the experience of many elderly, isolated and hospital bound patients.

Widening Participation
We seek to level the playing field for the most disadvantaged pupils through the use of a range of measures that promote widening participation through contextual admissions and additional academic support at 6th Form. Applications to join year 12 take into consideration a range of similar factors to those used by higher education institutions including:

- You are the first generation of your immediate family to go to university.
- You attended a school achieving below the national average at GCSE (Attainment 8 score).
- Your studies have been disrupted by circumstances in your personal, social or domestic life.
- You live in an area with low progression to higher education (see our online postcode checker). Usually polar 4 quintile 1 or 2.
- You live or grew up in public care.

Our Widening Participation Program has been designed to provide support by using academic activities and tasks that prepare pupils for success at A level, bridging the gap between ability and attainment.

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Community use of Foundation facilities
Another aspect of the Foundation's public benefit provision is in the use of the schools' grounds and facilities by public bodies, amateur arts or sports groups and other charitable organisations. These groups use the school buildings or sports facilities at cost, below cost or in some cases free of charge.

Local clubs and organisations which were able to benefit during the year included Yorkshire Philarmonic Choir, Wakefield Hospice, Wrenthorpe Badminton Club, Wakefield Concert Society, Diddikicks and Calder Valley wood carvers amongst others. Additionally, Atlantis Swimming School hired the swimming pool for teaching children to swim.

In September 2024 the Foundation extended a formal lease with Next Generation, a Wakefield Community Youth Charity for the use of Stanley Royd playing fields. This has facilitated an arrangement for Wakefield College to use the fields for some of their sports courses and for Next Generation to offer activities to young people.

School Charity Support
Charity fundraising and charity events continue to be a regular and important feature of school life, ranging from high-profile annual events, such as the WGHS Christmas Charity Fayre and the Foundation Charity Fayre to support for individual charities and pupil-led events. The school's Charities Committees play an important role in this, democratically deciding which charities are supported.

In total, over £27,000 was raised by the school community to support charitable causes.

Wakefield Charities Homes
The Governors, the Director of Finance and Operations, the Homes Manager and the Estates Manager of the Foundation provide trustee and management services to Wakefield Charities' Homes, an alms house charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield.

EQUALITY, DIVERSITY AND INCLUSION
The Foundation is committed to promoting equality and valuing diversity throughout our community, including our staff and pupils.
At the end of the year, an EDI co-ordinator was appointed to work with human resources, students and staff to develop an EDI strategy and co-ordinate opportunities to promote inclusivity.

DISABLED PERSONS
Due consideration is given to applications for employment of persons with a disability, either in arrangements for attending interview, or for any adjustments which may be needed when a role has been offered and accepted. Arrangements are made, wherever possible, for the retraining of employees who develop a disability during the course of their employment and reasonable adjustments are made to allow them to continue to fulfil their duties. The company provides for the adequate training, career development and promotion of all staff with a disability.

Students with disabilities are considered for admission to the school in line with published assessment and admissions processes for all students. Arrangements are made, wherever possible, for appropriate adjustments to reflect individual needs.

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EMPLOYEE INFORMATION

During the financial year the Foundation has continued to develop arrangements to improve the depth and quality of employee information. The aim of this is to enable well managed, respectful employee relationships that enable good planning, promote and measure equality and identify any concerns at an early stage. The Foundation encourages employees' understanding of the Foundation's performance and strives to achieve a common awareness of the financial and economic factors affecting the Foundation's financial performance. Meetings are held termly with staff representatives on the Joint Negotiating and Consultative Committee (JNCC) in respect of teaching staff, and as required with representatives for the support staff to discuss matters affecting the Foundation and its staff.

STRATEGIC REPORT

REVIEW OF THE YEAR

The Governors recognise the importance of their governance structure in supporting the operational performance of the school. Details of the training and governance structure are included within the Structure, Governance and Management section of this report on pages 4 and 5.

The strategic and operational direction of the school during the year has been focused on ensuring a consistently high quality academic, co-curricular and pastoral experience for our students.

Academic Achievements

Nurturing a joy for learning is fundamental to the vision of the Foundation. The encouragement and celebration of learning means that the Foundation's schools consistently achieve strong academic results at each stage of a student's schooling. The schools continue to add value to the grades the pupils achieve in many subjects with significant uplift in subjects such as the sciences, Art and technology subjects.

WGPPS continues to set ambitious academic targets that aim for all children to be working at 105 or above in standardised testing in reading, SPAG (spelling, punctuation and grammar) and Maths by the end of Year 2. Current data shows pupils are above national (100) in all areas and the number of pupils achieving ELG (Early Learning Goals) by end of FS2 is also above national averages. Children make significant progress in phonics against the RWI scheme.

Junior section pupils consistently achieve well above the national average (100) in standardised testing. Averages across the year groups are comfortably above 110.

WGHS and QEGS continued to perform well in the 2025 public examinations for both A Levels and GCSE.

At WGHS, this year's cohort of A-Level pupils achieved 67% A* to B grades compared to a national average of 54%. 79% of students secured a place at their first choice university. At GCSE, WGHS pupils secured an impressive set of results with 49% of all grades falling in the 9 to 7 bracket compared to a national average of 22%. Furthermore, 31% of results were graded 9 or 8.

At QEGS, this year's cohort of A-Level pupils achieved 76% A* to B grades compared to a national average of 54%. 77% of students secured a place at their first choice university. At GCSE, QEGS pupils secured a very pleasing set of results with 51% of all grades falling in the 9 to 7 bracket.

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Extra-Curricular offer

The Foundation continues to place great emphasis on the benefits of a broad and inclusive educational experience. The schools offer a full and varied programme of extra-curricular activities either offered within our timetable through the QED and EDGE programme, Forest school or as part of lunchtime or after school activities. There are also strong community links with a range of clubs and partnerships across Wakefield that give our pupils pathways to enable them to develop their interests.

The extra-curricular programme aims to develop friendships, provide rewarding experiences and versatility within and for all the pupils in the Foundation, allowing them to pursue their passions, be challenged and have the opportunity to try out new activities. It is also the aim to develop better staff / student relationships and facilitate the Foundation's ethos.

Feedback is regularly taken from pupils and parents, so the schools can adapt their offer depending on the interests of current pupils. Based on recent feedback, the QED and EDGE programme will be developed ready for the 2026-27 academic year to offer different opportunities for each Key Stage.

Pupil Numbers

Average numbers of pupils in the schools were:

	2025 Number	2024 Number
WGHS Senior	526	554
WGHS Junior	150	140
QEGS Senior	633	656
QEGS Junior	123	122
WGPPS	180	139
TOTAL	1,612	1,611

Total average student numbers remain comparable to the prior year. However, the makeup of the numbers identifies a reduction in the senior section. This reflects demographic changes of larger, older year groups moving through the school. The Foundation anticipates that student numbers will reduce for the next few years reflecting both affordability concerns and the demographic pattern of a lower number of school age children.

FUTURE DEVELOPMENTS

QUEEN ELIZABETH'S SCHOOL, WAKEFIELD

On 29 April 2024, Governors unanimously voted to restructure the Foundation into a single school, to be named Queen Elizabeth's School, Wakefield. A name that honours and reflects our rich 434 year legacy and our founding Royal Charter.

Queen Elizabeth's School will be operational from 1 September 2026 governed, as the current schools are, by Wakefield Grammar School Foundation.

The school will continue to provide an excellent academic and pastoral experience to pupils from ages 3 to 18 but within one co-educational, diamond model school. By uniting our family of schools into a co-educational setting but with mostly single sex teaching between ages 11 and 16, we will bring a best of both worlds experience, combining the benefits of single sex academic focus with the broader experience of co-education. We will support our pupils to thrive in a rapidly evolving world.

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This strategic transformation will not only enhance our academic and pastoral excellence, but will also unlock significant operational efficiencies to bolster the long-term financial strength and sustainability of the Charity.

In taking this important decision, Governors have undertaken detailed strategic and operational reviews to establish the impact of these changes and to consider proactive changes that maintain our vision and mission in a changing society and within today's changed financial landscape.

During this financial year, a significant amount of restructuring and preparation work has been undertaken in readiness for Queen Elizabeth's.

Strategy
The Board and Executive Group are developing the strategy for Queen Elizabeth's including establishing new values.

Care, Adventure, Reach and Engage reflect Queen Elizabeth's ambitions for all of our community and will be the guiding values underpinning our strategy.

Governance
The Committee structure of the Board has been amended to reflect the single school. The new committee structure of Governance, People, Education and Finance became effective from 1 September 2025.

School policies for Queen Elizabeth's are being reviewed to ensure compliance before 1 September 2026.

Leadership and staffing structures
From 1 January 2025, Dr Brookes, became the Executive Head of the current school structure. Dr Brookes will lead the transition to the new school structure and then subsequently lead Queen Elizabeth's School.

Mrs Gill, current Head of WGPPS, will become Head of the Preparatory Section with responsibility for students from age 3 to 10.

The Senior Leadership Team has been restructured to allow for an appropriate balance of all school and school section leadership.

Middle Leadership and support staff roles have also been restructured reflecting the move to a single school structure operating over a smaller school estate.

The Board thanks all Foundation staff for their understanding during these significant staffing restructures.

Estates
The Board engaged specialist consultancy support to assess the estates requirements of Queen Elizabeth's and to propose an estates strategy.

The Senior Section of the school (years 7 – 13) will be located on the current QEGS site and the Preparatory Section (EYFS to Year 6) will be located in Wentworth House, currently part of WGHS.

This outcome ensures the existing estate is put to best use and will result in a reduction in the size of the estate to right size for future requirements. As a result, certain properties will no longer be required once the new school is established, and these properties have been reviewed for impairment. Governors are reviewing strategic options for realising value in these assets and will utilise the returns to invest in the new school.

To achieve the relocation of pupils, significant capital works are required primarily to make facilities age and gender appropriate. Estates changes began in the financial year to 31 August 2025 but the majority of works will be in the year ending 31 August 2026.

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During the year, the Clayton Pavilion building was made structurally sound and re-roofed. Late in the year, landscaping works began on the site transforming the derelict site, adding a joining path to allow safer transition of students, a grassed recreational area, wild meadow areas and additional car parking.

Education
During the year ended 31 August 2025, Senior Leaders have led the alignment of academic curriculums between the schools ensuring that pupils educational experience is aligned. Teaching staff have increasingly worked across all school sites in readiness for 2026.

Pastorally, it has been a priority during this year to provide opportunities for students from each current school to become familiar with one another, with staff from each school and with new locations.

Branding
The current three schools each have their own crests, uniform and branding. During the year work has been undertaken to develop a brand for Queen Elizabeth's. This has included work with the College of Arms on the school crest, and the development of a new uniform.

Governors thank the members of our community, students, staff, parents and alumni, who have participated in focus groups, responded to surveys or provided helpful comment all of which have contributed to the final branding and uniform designs.

Financial impact
The establishment of Queen Elizabeth's has been driven by educational, operational and financial rationale.

Financially, short and medium term benefits will be evident in lower staffing and estate costs.

Operationally, benefits will be driven from simpler structures including aligned timetables and co-curricular offers, streamlined events, less complex IT infrastructure, reduced compliance complexity and simpler, stronger marketing.

Restructuring to achieve these financial and operational benefits has had a significant impact on the financial costs included within the Statement of Financial Activities in this financial year.

The tables below set out the impact of the restructuring costs on the Statement of Financial Activities.

	Statement of Financial activities	Restructure related costs	Results stated *excluding* restructure costs
	£'000	£'000	£'000
Total incoming Resources	23,665	-	23,665
Total Expenditure	(26,889)	2,461	(24,428)
Net outgoing funds from operations before investment gains and losses	(3,224)	2,461	(767)
Gains on Investments	296	-	296
Net expenditure	(2,928)	2,461	(467)
Pension Scheme actuarial losses	(9)	-	(9)
Net movement in funds for the year	(2,937)	2,461	(476)

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	Analysis of total Charitable expenditure (note 5)	Restructure related costs	Charitable expenditure *excluding* restructuring costs
	£000	£000	
Staff costs	17,567	640	16,927
Depreciation	1,313	-	1,313
Impairment of properties	1,719	1,719	-
Other costs	6,303	102	6,201
Total	26,902	2,461	24,441

FINANCIAL RESULTS
The Foundation has prepared its annual report and accounts for the year ended 31 August 2025.

Like many independent schools, the Foundation has been operating in challenging financial circumstances. On 1 January 2025, VAT was imposed on school fees. The rapid mid-academic year introduction of VAT provided significant financial and operational challenges. The Foundation recognises that the addition of VAT had a substantial impact on fee affordability, at a time when fee affordability was already a concern. To mitigate the impact for families, Governors took the decision to absorb 3% of the cost of VAT, passing on an equivalent increase of 17% rather than 20% to parents.

The number of students enrolled in the Foundation did not reduce significantly on the introduction of VAT. However, Governors recognise that many families are making significant sacrifices to enable their children to either finish a key stage in their education and this may impact future retention of students. Governors also recognise that higher fees will be a significant barrier for future families and that this may impact future admissions to the independent school sector.

On 1 April 2025, the operating costs of the Foundation were impacted by the removal of charitable business rates tax relief from independent school charities. The loss of business rates relief will cost the Foundation around £370k annually.

The Foundation was also financially impacted by the increase in employers national insurance contributions, by a 5.5% teacher pay award and by a 6.7% increase in the National Living Wage.

These significant cost increases, all beyond the control of the Foundation, mean that the Foundation's decision to reduce the estate and restructure staffing through the merging of the three current schools is imperative for financial sustainability.

In the year ended 31 August 2025, the Foundation reports a net reduction in funds for the year of £2,937k. This result includes the costs of restructuring noted above of £2,461k and investment gains of £296k.

Excluding restructure costs and investment gains, the usual operating result of the year was a deficit of £777k (2023/24 £809k). Whilst this is not an acceptable result, Governors are pleased that the increased operating costs resulting from loss of business rates tax relief and increased national insurance have been offset by cost efficiencies.

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Net fee income of £22,430k (2023/24 £23,396k) decreased in the year. This was a factor of a changed student profile with more students in lower fee younger years, VAT mitigation and a restrained fee increase in the year. The number and value of new bursaries offered also reduced in the year, rebalancing the proportion of fee discounts to gross fee income. Further rebalancing is required going forward therefore Governors are seeking to increase philanthropic support for bursaries. We are grateful to those who already regularly donate or leave legacies to support our bursary scheme.

Governors recognise that affordability for parents is a key concern. Recent fee increases have brought the Foundation to a level of fees comparable with other regional independent schools. The Foundation does recognise that with the additional cost of VAT, the ongoing affordability of an independent education is a challenge for many. We anticipate that student numbers will reduce as a result of the introduction of VAT. Reductions are likely to be from current students leaving the independent sector and from lower admissions.

Commercial operations, mostly from the letting of school buildings continues to grow. Commercial operations income increased from £450k to £477k. We continue to review commercial opportunities seeking to balance commercial opportunity with the needs of the schools.

Total expenditure increased from £25,267k to £26,889k; including restructuring costs of £2,461k. Excluding restructuring costs, total expenditure has decreased by £967k to £24,432k. Given the significant external cost pressures noted earlier this is a positive result reflecting the Foundation's efforts to identify and implement cost efficiencies and to provide value for parents. Cost efficiencies primarily arise as a result of right sizing the school's operations to reflect the student body. Efficiencies have been achieved without impacting the breadth of the curriculum, the co-curricular offer or the small class sizes.

PROPERTY VALUES

The Foundation holds a number of properties which are expected to be disposed of in due course following the restructure of the schools. Property assets are carried at cost less depreciation in accordance with FRS102. Governors review property carrying values for indications of impairment and, where necessary, estimate recoverable amount with reference to fair value less costs to sell and/ or value in use.

As noted above, Governors are reviewing strategic options for disposal of several properties that will be vacated on transition to the new school and have sought valuations from a number of advisors. Initial indications are that some of the properties may not achieve their full carrying value if sold and therefore Governors have recognised an impairment loss of £1.7m in the year. The buildings in question have been valuable assets to the schools for generations of pupils, however, the impairment loss recognises the fact that potential buyers may not be educational providers and therefore would incur a cost of conversion for the intended use. Governors have applied significant estimation in reaching the conclusion, in particular in relation to the recoverable amount of the properties, and recognise that the disposal strategy to be adopted and market conditions at the time of disposal could lead to a different outcome. Properties are likely to go on the market in the next financial year.

INVESTMENTS AND CASH

The Foundation has significant financial investments. These are managed by professional investment management companies. Investment income is used to support a range of restricted and unrestricted activities, but principally to support bursary provision. During the year, investments of £1.2m were sold to fund capital investment.

Unrealised gains from investments totalled £296k this year (£828k unrealised gain in 2023/24) and remain a significant contributor to the stability in net fund movement in the year.

Governors continue to review investment performance and to ensure that the Foundation is actively managing cash balances.

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The Foundation has worked hard to maintain its liquidity position and Governors consider the financial position as at 31 August 2025 to be acceptable. Cash balances have reduced, partly reflecting that the high cash balance at 31 August 2024 included receipts of fees in advance made prior to the introduction of VAT. The impact of fees in advance agreements can also be seen in the creditor position (notes 10 and 11). Both cash and investments have been utilised to fund the restructure and in year capital investment.

The accounts have been prepared on a going concern basis. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern.

RESERVES POLICY

The Foundation's Reserves Policy suggests that the Foundation hold, or aim to hold, free reserves of a minimum of £3 million, as a contingency in order to maintain the stable operation of the school in the case of a future unforeseen event. Free reserves are considered to be unrestricted funds, excluding the Designated Funds and excluding the carrying value of tangible fixed assets held within general reserves. They are as shown in note 13 of these accounts.

The Foundation's total reserves of £22.9m at the year-end included £2.8m restricted and endowed funds and £20.1m unrestricted funds. Of the unrestricted funds, £6.4m is held in Designated Funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes. On this basis, the Foundation does not hold any free reserves at 31 August 2025 (31 August 2024: Nil). However, excluding the designated funds gives free reserves of £2.4m.

Going forward the Governors are confident that the restructure of the schools into a single school will enable future financial sustainability and a return to a positive free reserves position for the Foundation.

RISK MANAGEMENT

The Governing Body has overall responsibility for risk management within the Foundation and this is delegated to the Risk and Governance Committee. In the opinion of Governors, the Foundation has established systems which, under normal circumstances, should allow those risks to be mitigated to an acceptable level in its day-to-day operations.

The Governors continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time. A comprehensive Risk Register is maintained by the Governors that itemises risks likely to be encountered by the Foundation, along with the systems and procedures that are in place in order to mitigate the risks. The register is reviewed by the Risk and Governance Committee and the Board on a termly basis. The risks are classified on the register as High, Medium and Low and are quantified based on a score for both level of impact and likelihood of occurrence.

During the year, two of the major risks identified on the risk register crystallised – the introduction of VAT and the removal of business rates relief.

The major risks to the Foundation as noted on the Risk Register are:

- The affordability of school fees for parents and the impact on student numbers
- Control of operating costs
- Management of a significant change programme
- Participation in the Teachers' Pension Scheme.

The Governors believe that appropriate controls are in place to manage these risks successfully. Governors monitor the effectiveness of the controls, including providing insurance cover where appropriate, by which those risks identified by Governors can best be mitigated.

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The key controls used by the Foundation include:

- Formal agendas and minutes for the Board and all Sub-Committees
- Terms of reference for all Committees
- Termly review of the Risk Register
- Appointment of a dedicated Health and Safety Manager and a Compliance Manager who give termly reports to the Governors at the Risk and Governance Committee
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Formal risk assessments undertaken for all in-school activities, educational visits, classroom environments, and workplaces
- Comprehensive fire risk assessments for all Foundation premises undertaken by an accredited third party organisation
- Commitment from Governors and Head teachers to ensuring a strong culture of health and safety amongst all employees and to provide funding for expenditure to address H&S matters as required
- All staff receiving appropriate safeguarding, health and safety, fire safety, GDPRand cyber security training
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the children and vulnerable adults.

The Governors of the Foundation consider its underlying financial risk to be moderate. Whilst operating in challenging and uncertain times the Foundation has no borrowings, and pupil numbers remain at a reasonable level. The Foundation has clear plans and has taken significant steps to enhance the financial sustainability of the Foundation through a restructure of the school and ongoing right sizing Investments are made in accordance with Foundation policies and a long term view is taken.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments to Julius Bär International Ltd and Rathbones who provide regular valuations and report directly to the Finance Committee every year. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with total annual returns at least matching the performance of the ARC PCI Global Balanced index.

Between 1 September 2024 and 31 August 2025 the return on the Foundation's investments was 6.3%, from a combination of re-invested returns and investment gains. The Foundation's investment portfolio reflected general market performance. Investments of £1.2m were sold in the year to fund capital development.

In addition to the above investments, the Foundation holds £4.5m cash at bank in accessible accounts, including instant access, short term deposit and treasury accounts. This balance can vary significantly depending upon the time of year. Cash balances are principally held to support day to day operations and regularly access designated funds.

The Investment Committee will continue to review investment performance and cash balances with the goal of making recommendations for improving the return on these assets.

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FUNDRAISING

Approach to Fundraising

The Foundation has in place a Gift Acceptance Policy and a Code of Ethical Fundraising Practice and is registered with the Fundraising Regulator, abiding by their Code of Fundraising Practice. Adherence to these policies ensures that the Foundation has a professional approach to fundraising.

The Foundation has a Development Office that has primary responsibilities for:

- Building and maintaining alumni relations and communication as well as to arrange alumni events.
- Providing a strategic and tactical approach to fundraising for the Foundation, encompassing bursaries, major capital fundraising as well as legacies.
- Providing a range of opportunities for alumni to engage with and support current students within the Foundation through mentoring and careers talks and support

The Development Office fundraises predominantly for bursaries across the Foundation, working to ensure that potential students are able to access an education at the Foundation, no matter what their financial background.

Working with professional fundraisers

During the year, the Foundation has not worked with any external professional fundraisers, nor worked with volunteers to deliver fundraising.

Fundraising conforming to recognised standards

The Foundation is registered with the Fundraising Regulator and therefore bound by its code of practice to ensure that we conform to recognised standards.

Fundraising Complaints

There have been no complaints about fundraising during this financial year. The complaints process is detailed in the Section A(8) of the Foundation's Gift Acceptance Policy and Code of Ethical Fundraising Practice

Protection of the public including vulnerable people

The Foundation adheres to the Fundraising Regulator's Code of Fundraising Practice, in particular Section 1 Standards: All fundraising states that fundraising will be legal, open, honest and respectful. Section A point 4 of the WGSF Gift Acceptance Policy and Code of Ethical Fundraising Practice states that Donors will be encouraged to seek independent advice if the Foundation has any reason to believe that the donor is vulnerable or a proposed gift might significantly affect the donor's financial position, taxable income, or relationship with other family members.

Furthermore Section B(1) states that fundraising solicitations on behalf of the Foundation will:

- be truthful
- accurately describe the Foundation's activities and the intended use of donated funds
- respect the dignity and privacy of those who benefit from the Foundation's activities
- Adhere to the Fundraising Regulator's Code of Fundraising Practice

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STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Wakefield Grammar School Foundation are a 'large unquoted company' under the Streamlined Energy and Carbon Reporting regulations so must report annually on greenhouse gas emissions from Scope 1 and 2 Electricity, Gas and Transport.

The reporting period is the most recent financial year 1 September 2024 to 31 August 2025. This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, unless otherwise stated in the exclusions statement.

The carbon figures have been calculated using the DESNZ 2025 carbon conversion factors for all fuels, other than the market based electricity which has been taken from British Gas & Opus as the UK supplier.

UK Carbon Footprint Data

Scope	Description	Emissions Source		tC02e				
				2020/21	2021/22	2022/23	2023/24	2024/25
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas, Diesel,	Location based	838	943	845	943	845
			Market Based	838	943	845	943	845
Scope 2	Purchased energy	Electricity, EV	Location based	387	302	282	302	282
			Market Based	29	0	0	0	0
Scope 3	Indirect Emissions	Employee Business Mileage	Location based	0	0	0	0	0
			Market Based	0	0	0	0	0
Total			Location based	1245	1127	1130	1075	933
			Market based	943	845	837	808	712
Intensity Ratio	tCO2e / £M Turnover		Location based	3.08	2.79	2.48	2.48	3.17
			Market based	2.33	2.09	1.84	1.87	2.42
Energy Usage	Total kWh consumed	Electricity, Natural Gas, Diesel, EV		6,559,500	6,073,387	5,977,682	5,697,456	5,131,623
	Renewable %	Electricity						100%

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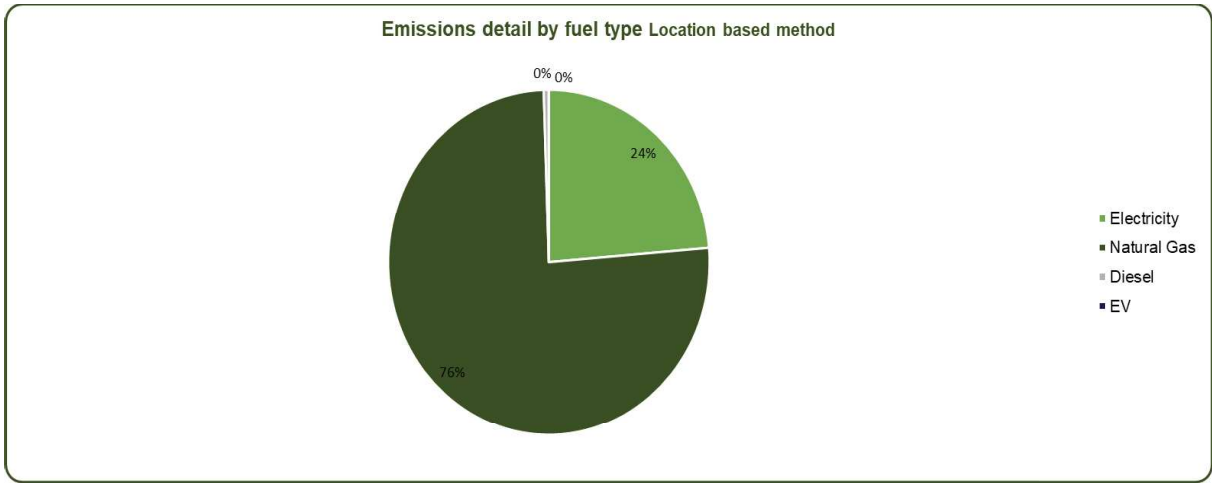

Year on Year Emissions Changes

- Wakefield Grammar School Foundation's location based emissions decreased from 1,075 tCO2e in 2023/24 to 933 tCO2e in 2024/25, this is an emissions reduction of 13.2%.
- Scope 1 emissions decreased from 808 tCO2e in 2023/24 to 712 tCO2e in 2024/25, this is an emissions reduction of 11.9%. This is due to a reduction in both natural gas consumption and transport related emissions. Natural Gas consumption decreased from 4,379,861 kWh in 2023/24 to 3,865,215 kWh. This is an 11.8% reduction and resulted in an emissions decrease of 94 tCO2e associated with natural gas consumption.
- Scope 1 transport emissions (Petrol & Diesel) decreased from 7 tCO2e in 2023/24 to 5 tCO2e in 2024/25.
- Scope 2 electricity consumption decreased from 1,288,900 kWh in 2023/24 to 1,247,814 kWh in 2024/25, a 3.2% reduction in consumption. Scope 2 location based emissions decreased from 267 tCO2e to 221 tCO2e. Unlike market based emissions which remained at '0' tCO2e, location based emissions decreased.
- Wakefield Grammar School Foundation report their intensity ratio on an employee number basis. Emissions per employee have increased from 2.48 tCO2e per employee in 2023/24 to 3.17 tCO2e per employee in 2024/25.

Statement of Exclusions
Scope 1 exclusions
No exclusions made

Scope 2 Exclusions
Scope 2 purchased electricity does not include the Transmission and Distribution element as this is owned by the supplier.

Scope 3 exclusions
Scope 3 is voluntary

Estimation methods used
No estimations made.

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Energy Efficiency Actions taken

- Two Flat roofs have been resurfaced using PIR insulation totalling 265 Sqm.
- Replacement of two boilers in the laundry building. This involved removal of 200 kw units and replaced with 128 kw energy efficient boilers. Also replacement boilers in STC building, these were 400 kw replaced with 300 kwh energy efficient boilders. These are controlled and monitored by BMS system.
- Removal of a 200 litres hot water cylinder from QEGS Junior Section.
- Replaced a 500 litre gas boiler hot water cylinder with a 300 litre electric hot water cylinder.
- Replacement of two 600 kwh boilers at the WGHS Main building.
- Resurface flat roof at QEGS 1891 building using PIR insulation totalling 450 Sqm.
- Encourage pupils to use the school bus routes. From the start of the contract with our managed service provider, 4,835 school journeys were undertaken. This replaced an equivalent 98,762 individual car journeys, saved 474.41 tCO^2 and 145.61 tCO^2 emissions offset.

AUDITORS

Saffery LLP have expressed their willingness to continue in office as Auditors for the next financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that the Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that the Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Governors' report, including a Strategic Report, approved by order of the Board of Governors, as the company directors, on 11 April 2026 and signed on the Board's behalf by:

Mr M Shevill
Chair of Governors

Signed by:
610A4BE3793C4CC...
Mrs C Harrison
Governor

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Wakefield Grammar School Foundation

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors (who are also directors of the Foundation for the purposes of company law, and the Charity Trustees) are responsible for preparing the Governors' Report 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Opinion

We have audited the financial statements of Wakefield Grammar School Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated balance sheet, the charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 Governors' 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 group or the parent 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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.

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 course of 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

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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.

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 Governors' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report which includes the Directors' Report and the Strategic Report 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report and Strategic Report.

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

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

Responsibilities of Governors
As explained more fully in the Statement of Governors' Responsibilities set out on page 22, the Governors (who are also the directors of the parent 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 Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Governors are responsible for assessing the group and the parent 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 Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Governors and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales, the Independent Schools Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

10 Wellington Place
Leeds
LS1 4AP

Statutory Auditors

Date: 29 April 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Wakefield Grammar School Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 August 2025

	Notes	Unrestricted funds £000	Restricted funds £000	Endowed Funds £000	**Total funds 2025 £000**	Total funds 2024 £000
INCOME AND ENDOWMENTS:						
From Charitable activities						
Fees receivable	1	25,263	-	-	**25,263**	26,636
Less bursaries, scholarships and fee assistance		(2,800)	(33)	-	**(2,833)**	(3,160)
		22,463	(33)	-	**22,430**	23,396
Other trading activities						
Commercial operations	2	477	-	-	**477**	450
Other activities	2	259	-	-	**259**	300
Investments						
Investment income		167	13	20	**200**	238
Bank and other interest		196	-	-	**196**	101
Voluntary Sources						
Donations, legacies and Grants	2	49	54	-	**103**	106
TOTAL INCOMING RESOURCES		23,611	34	20	**23,665**	24,591
EXPENDITURE ON:						
Charitable activities						
School Operating Costs		25,163	1	-	**25,164**	25,357
Impairment of fixed assets		1,719	-	-	**1,719**	-
(Gain) / Loss on disposal of fixed assets		(12)	-	-	**(12)**	5
Raising funds						
Commercial trading operations		18	-	-	**18**	31
TOTAL EXPENDITURE	4,5	26,888	1	-	**26,889**	25,267
NET (OUTGOING)/INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS		(3,277)	33	20	**(3,224)**	(808)
Gains on investments		256	7	33	**296**	828
NET (EXPENDITURE) / INCOME		(3,021)	40	53	**(2,928)**	20
Pension Scheme actuarial losses		(9)	-	-	**(9)**	(1)
Net movement in funds for the year		(3,030)	40	53	**(2,937)**	19
Fund balances brought forward at 1 August 2024		23,110	1,462	1,267	**25,839**	25,820
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2025		20,080	1,502	1,320	**22,902**	25,839

There are no recognised gains or losses in the year other than those shown in the statement of financial activities above. Consequently no separate statement of recognised gains and losses has been prepared.

All activities are classed as continuing.

Profit / loss for the purposes of the Companies Act 2006 is the Net expenditure / income.

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Wakefield Grammar School Foundation

CONSOLIDATED BALANCE SHEET
31 August 2025

Registered Number 04258359

	Notes	Group 31 August 2025 £000	Group 31 August 2024 £000	Foundation 31 August 2025 £000	Foundation 31 August 2024 £000
FIXED ASSETS					
Tangible fixed assets	6	17,709	18,916	17,709	18,916
Investments	7	8,225	9,003	8,225	9,003
		25,934	27,919	25,934	27,919
CURRENT ASSETS					
Debtors	8	2,157	975	2,327	1,155
Cash at bank		4,460	7,565	4,257	7,350
		6,617	8,540	6,584	8,505
CREDITORS: amounts falling due within one year	9	(8,454)	(8,322)	(8,446)	(8,312)
NET CURRENT (LIABILITIES) / ASSETS		(1,837)	218	(1,862)	193
TOTAL ASSETS LESS CURRENT LIABILITIES		24,097	26,721	24,072	26,701
CREDITORS: amounts falling due after more than one year	10	(1,195)	(2,298)	(1,195)	(2,298)
		22,902	25,839	22,877	25,814
REPRESENTED BY:					
Endowment Funds	11	1,320	1,267	1,320	1,267
Restricted funds	11	1,502	1,462	1,502	1,462
Unrestricted funds					
- Designated funds	12	6,438	6,300	6,438	6,300
- General funds		13,642	16,810	13,617	16,785
	13	22,902	25,839	22,877	25,814

The accounts were approved and authorised for issue on 11 April 2026 by:

Mr M Shevill
Chair of Governors

Signed by:
610A4BE3793C4CC...
Mrs C Harrison
Governor

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Wakefield Grammar School Foundation

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
NET CASH (OUTFLOW) / INFLOW FROM OPERATIONS	16		(3,109)		2,842
RETURN ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income receipts		201		238	
Interest received		196		101	
			397		339
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets		(1,480)		(1,162)	
Purchase of investments		(191)		(203)	
Proceeds of sale of tangible fixed assets		12		6	
Proceeds of sale of investments		1,266		63	
			(393)		(1,296)
(DECREASE) / INCREASE IN CASH			(3,105)		1,885

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

(Decrease) / increase in cash in the year	(3,105)	1,885
Net funds at 1 August 2024	7,565	5,680
Net funds at 31 August 2025	4,460	7,565

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The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 (FRS 102). The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

BASIS OF PREPARATION

The Foundation presents its financial statements for the year ended 31 August 2025.

The accounts have been prepared in accordance with the historical cost convention with the exception of investments which are included at market value.

On 17 November 2004 the Charity Commission granted a uniting order for Wakefield Grammar School Foundation (WGSF) and Wakefield Grammar School Foundation Endowed Lands Trust (WGSFELT) (Charity No. 529908). The uniting order allows the two Charities to be administered as one. Accordingly the accounts for the Foundation are for the combined results of WGSF and WGSFELT.

Wakefield Grammar School Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

ESTIMATION UNCERTAINTY

During the year, the Governors have reviewed assets for impairment and as a result have estimated the recoverable amount of certain properties that are no longer required when the school transitions to Queen Elizabeth's School in September 2026. The recoverable amount is based on the best information available at the time of calculation but the Governors recognise that the outcome could be significantly different depending on the market opportunities available at the time of sale.

GOING CONCERN

The accounts have been prepared on a going concern basis following consideration by the Governors.

The educational opportunities available at the Foundation continue to be attractive and although pupil numbers have reduced over the last few years in line with demographics, they remain strong even in the current economic climate. The Foundation manages operational cash flow to make the best use of available resources.

Forecasts have been prepared and reviewed for the period of at least 12 months from the date of signing. From September-26, the operating model of the Foundation will reflect the new structure of the school and with that bring significant cost efficiencies. Sensitivity analysis has also been considered with a number of key risk factors. Alongside the current level of reserves, current liabilities and cash, the Governors consider there to be no material uncertainty which casts doubt on the Group's ability to continue as a going concern.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the accounts of Wakefield Grammar School Foundation and its subsidiary made up to 31 August 2025. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 21.

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FUND ACCOUNTING

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the principal is to be held in perpetuity. Investment income earned on the resources of the endowment fund are applied for the purposes of the restricted fund.

ACTIVITIES

The Governors consider there to be one charitable activity, this being the provision of education to children aged 3 to 18.

FEES AND SIMILAR INCOME

Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries allowed by the school.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to either Designated or General Reserves. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Items are capitalised as Freehold Property additions when the expenditure incurred is considered to enhance and improve the overall fabric and condition of the Foundation schools.

Depreciation is calculated to write off the cost of fixed assets, less estimated residual value based on current market prices, on a straight line basis over their estimated useful lives, using the following rates:-

	%
Freehold property	Between 2 and 10
Fixtures, fittings and equipment	12.5
Machinery, computer and other equipment	12.5 / 20 / 25
Motor vehicles	25

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Freehold land is not depreciated. Assets under construction are not depreciated until they are brought into use.

Individual items costing less than £1,000 are charged to the income and expenditure account in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

IMPAIRMENT
At each balance sheet date fixed assets carried at cost less depreciation are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication, the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit). The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Financial Activities as part of the School's operating expenditure.

EXPENDITURE

Expenditure is accrued as soon as the liability is considered probable, discounted to present value for longer term liabilities. The following information is also relevant:

- Governance costs - include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.
- Charitable Activities - include expenditure associated with the operation of the Foundation's schools.
- Costs of Generating Funds - include the costs of the trading subsidiary, W.I.S. (Education) Limited.

The irrecoverable element of VAT is included with the item of expense to which it relates.

INVESTMENTS

All investments other than in the subsidiary are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are credited to the fund to which the investments relate. The investment in the subsidiary is stated at historical cost.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

PENSION COSTS

Retirement benefits to employees of the Foundation are provided through several pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

a) The Teachers' Pension Scheme - The majority of the teaching staff are members of the Teachers' Pension Scheme which is a multi-employer defined benefit scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance

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with the Government Actuary, are charged in the period in which they relate.

b) Legal and General – the Foundation operates a defined contribution pension scheme administered by Legal and General. This scheme is available to eligible support staff and to teaching staff who are not members of TPS. Under this arrangement, the Foundation pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The pension costs charge represents contributions payable by the Foundation to the Scheme during the year. These costs are allocated to the unrestricted fund and are recognised as an expense in the Statement of Financial Activities as they fall due.
c) The Pensions Trust – Series 1 2 and 3 are multi-employer defined benefit pension schemes, whereas series 4 is a defined contribution scheme. Series 1, 2 and 3 are closed to further contributions from new or existing members and contributions are only made into Series 4. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employer in the Pensions Trust Growth Plan therefore all of the pension scheme is accounted for as a defined contribution scheme. Contributions are charged in the period in which they relate.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, including composition fees are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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1 FEES RECEIVABLE

	Unrestricted £000	Restricted £000	**Total 2025 £000**	Total 2024 £000
Gross fees	25,263	-	**25,263**	26,636
Less: scholarships, bursaries and allowances	(2,800)	(33)	**(2,833)**	(3,241)
	22,463	(33)	**22,430**	23,395

2 COMMERCIAL OPERATIONS

	Unrestricted £000	Restricted £000	**Total 2025 £000**	**Total 2024 £000**
Sale of confectionery and sports equipment	47	-	47	61
Lettings	184	-	184	147
After School Clubs and Holiday Clubs	104	-	104	101
Rental income	125	-	125	120
Other	17	-	17	21
	477	-	477	450

OTHER ACTIVITIES

	Unrestricted £000	Restricted £000	**Total 2025 £000**	Total 2024 £000
Other	259	-	**259**	300
	259	-	**259**	300

All income from commercial and other activities was unrestricted in 2024-25.

DONATIONS

	Unrestricted £000	Endowed £000	Restricted £000	**Total 2025 £000**	Total 2024 £000
Covenants, donation and legacies	49	-	54	**103**	106
	49	-	54	**103**	106

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3 W.I.S. (EDUCATION) LIMITED

The School has a 100% interest in its trading subsidiary which is registered in England. W.I.S. (Education) Limited promotes commercial activities which use the schools' assets to generate income from lettings and other activities.

The subsidiary had a turnover for the year of £193,828 (2024: £217,083) and expenditure of £30,312 (2024: £41,139). The whole of its taxable profits of £163,516 (2024: £175,944) were gifted to Wakefield Grammar School Foundation under a Deed of Covenant agreement.

At 31 August 2025 the subsidiary had assets of £231,921 (2024: £251,902), liabilities of £206,821 (2024: £226,801) and net assets of £25,100 (2024: £25,100).

4 EXPENDITURE

	2025 **£000**	2024 £000
Included in resources expended are:		
Governors' liability insurance	**1**	1
Operating lease payments – plant, machinery, vehicles and land	**292**	282
Auditors' remuneration:		
Audit of the parent company and consolidated accounts	**22**	21
Audit of the subsidiary company	**3**	2
Taxation services	**1**	1

The average number of employees employed by the Foundation during the period was as follows:

	2025 **Number**	2024 Number
Teaching staff	**182**	198
Non-teaching staff	**163**	170
	345	368

The number of employees whose emoluments during the year exceeded £60,000 were:

	2025 Number	2024 Number
£60,000 - £70,000	**57**	31
£70,000 - £80,000	**42**	3
£80,000 - £90,000	**8**	4
£90,000 - £100,000	**2**	3
£100,000 - £110,000	**4**	-
£110,000 - £120,000	**1**	1
£120,000 - £130,000	**2**	-
£130,000 - £140,000	**1**	-
£140,000 - £150,000	**-**	2
£150,000 - £160,000	**-**	-
£160,000 - £170,000	**-**	-
£170,000 - £180,000	**-**	-
£180,000 - £190,000	**1**	-
	118	44

Basic teacher pay for an upper pay scale teacher including pension contributions is now in excess of £60,000. The bandings for disclosure have not been amended for the cost of living inflation since 2018. Included within wages are redundancy costs of £545k which relate to 45 employees.

STAFF COSTS	**2025 £000**	2024 £000
Wages and salaries	**13,257**	13,062
Social security	**1,493**	1,394
Pension costs	**2,817**	2,680
	17,567	17,136

None of the Governors received any remuneration or other benefits from the Foundation or from any connected body (2024: Nil).

Aggregate employee-benefits of key management personnel	551	594

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5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable activities

	Staff costs £000	Depreciation £000	Other costs £000	**Total 2025 £000**	Total 2024 £000
Teaching costs	13,606	317	1,909	**15,832**	16,469
Welfare and catering	204	-	1,375	**1,579**	1,574
Premises	975	759	1,827	**3,561**	3,700
Administration	1,925	237	1,104	**3,266**	2,995
Other expenditure	857	-	52	**909**	577
	17,567	1,313	6,267	**25,147**	25,315
Impairment of fixed assets	-	1,719	-	**1,719**	-
(Gain) / Loss on disposal of fixed assets			(12)	**(12)**	5
Governance costs	-	-	17	**17**	37
Total Expenditure by Charity	17,567	3,032	6,272	**26,871**	25,357
Trading costs of the subsidiary	-	-	18	**18**	37
Total Expenditure by Group	17,567	3,032	6,290	**26,889**	25,394

Governance costs include the costs of external audit, governors' liability insurance and governors' expenses.

All expenditure included by the charity is considered to be direct expenditure as a result of undertaking the charitable activity.

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6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £000	*Fixtures, Fittings and equipment* £000	*Machinery, computer and other equipment* £000	*Motor vehicles* £000	*Total* £000
GROUP AND FOUNDATION					
Cost					
At 1 September 2024	32,827	6,057	5,188	12	44,084
Additions in year	1,880	62	67	38	2,047
Disposals in year	(21)	(86)	(125)	(7)	(239)
At 31 August 2025	34,686	6,033	5,130	43	45,892
Depreciation					
At 1 September 2024	15,657	5,152	4,347	12	25,168
Charge for year	760	237	312	4	1,313
Impairment	1,719	-	-	-	1,719
Disposals	(2)	(4)	(4)	(7)	(17)
At 31 August 2025	18,134	5,385	4,655	9	28,183
Net book value					
At 1 September 2024	17,170	905	841	-	18,916
At 31 August 2025	16,552	649	474	34	17,709

All tangible fixed assets are owned by the Foundation.

Included within the cost of Freehold land and buildings are assets under construction with a value of £4,025k (2024: £2,731k). These assets relate to the Clayton Hospital site and are not currently depreciated. Post year-end, the buildings have been brought into use and depreciated.

An impairment loss of £1,719k (2024: £Nil) has been recognised in the year following a review of the estate. The estate has been reviewed to ensure maximum utilisation of buildings when the schools transition to Queen Elizabeth's school in September 2026. The impairment calculation is based on an estimation of the recoverable amount if these properties were to be sold.

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7 INVESTMENTS

	Foundation Unrestricted £000	Foundation Restricted £000	Foundation Endowed £000	**Total £000**
MARKET VALUE				
At 1 September 2024	7,896	267	840	**9,003**
Additions	161	9	21	**191**
Disposals	(1,234)	-	-	**(1,234)**
Transfers	(319)	240	48	**(31)**
Increase in market value	256	8	32	**296**
At 31 August 2025	6,760	524	941	**8,225**
ANALYSIS OF INVESTMENTS				
Cash	348	-	-	**348**
Government stock	1,630	72	292	**1,994**
Charity deposits	202	180	-	**382**
Listed investments	4,580	272	649	**5,501**
	6,760	524	941	**8,225**
FOUNDATION	£	£	£	**£**
Unlisted investments in subsidiaries	100	-	-	**100**

The following individual investment constitutes 5% or more of the market value of the overall investment portfolio:

	£000
COIF income units	382

Included within Unrestricted Investments is £3,608k (2024: £4,122k) representing part of the Bursary Reserves as shown in note 13.

The charity deposits totalling £382k (2024: £396k) consist of 19,518.73 units (2024: 19,518.73 units) held in COIF Charities Investment Fund. There are no known material restrictions which might apply on the realisation of this holding.

Unlisted investments in subsidiaries:

Company	*Nature of business*	*Class of shares*	*% held*	*Capital and reserves* £	*Results for the year* £
W.I.S. (Education) Limited	Sale of confectionery, educational and sports equipment and supply of sundry school activities	Ordinary	100	25,100	-

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8 DEBTORS

	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Fee debtors	**81**	157	**52**	120
VAT due on Autumn term fees	**1,161**	-	**1,161**	-
Prepayments and accrued income	**697**	560	**697**	560
Other debtors	**218**	258	**218**	258
Amounts due from the subsidiary undertaking	**-**	-	**199**	217
	2,157	975	**2,327**	1,155

Included in the amount due from the subsidiary is a sum of £164k (2024: £176k) which relates to the subsidiary's surplus for the period and is due to be paid to the Foundation, under Gift Aid provisions, in the next financial year.

9 CREDITORS: Amounts falling due within one year

	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Trade creditors	**662**	545	**662**	545
Fees received in advance of term	**3,638**	4,579	**3,638**	4,579
Fees in Advance Scheme (see note 10)	**1,294**	1,321	**1,294**	1,321
Other creditors	**1,065**	1,037	**1,065**	1,037
Taxation & social security	**979**	340	**975**	334
Accruals	**813**	498	**809**	483
Pension Funding Deficit	**3**	2	**3**	2
	8,454	8,322	**8,446**	8,301

10 CREDITORS: Amounts falling due after more than one year

	Group		Foundation	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Fees in Advance Scheme	**1,190**	2,298	**1,190**	2,298
Pension Funding Deficit	**5**	-	**5**	-
	1,195	2,298	**1,195**	2,298

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Fees in Advance Scheme

Parents may enter into a contract to pay to the Foundation up to the equivalent of five years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. On the assumption that pupils will remain in school the advance fees will be applied as follows:

	2025	2024
	£000	£000
Within 1 to 2 years	**668**	1,205
Within 2 to 5 years	**502**	979
After more than 5 years	**20**	114
Due after more than 1 year	**1,190**	2,298
Due within 1 year	**1,294**	1,321
	2,484	3,619

	2025	2024
	£000	£000
Advance fees brought forward	**3,620**	1,453
Amounts utilised to pay fees	**(1,267)**	(649)
New contracts	**205**	2,599
Unwinding of finance cost	**49**	52
Repayments	**(123)**	-
Net loss / (gain)	**-**	165
	2,484	3,620

11 RESTRICTED FUNDS AND ENDOWED FUNDS

The funds of the Foundation include endowed funds comprising the following unexpired balances to be applied for specific purposes.

	Balance at 1 Sep 24	Investment Gain	Incoming	Outgoing	**Balance at 31 Aug 25**
	£000	£000	£000	£000	**£000**
AA Denton Bursary	1,267	33	20	-	**1,320**

The AA Denton Bursary was endowed to the Foundation for the funding of bursary provision at Queen Elizabeth Grammar School.

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The income funds of the Foundation include restricted funds to be applied for specific purposes comprising:

	Balance at 1 Sep 24 £000	Investment Gain / (loss) £000	Incoming £000	Outgoing £000	**Balance at 31 Aug 25 £000**
Herbert Wice Exhibition	55	(1)	1	-	**55**
Neil Spawforth Memorial	1	-	-	-	**1**
Miss McCroben Scholarship	51	(1)	-	-	**50**
WGHS Scholarship	176	(3)	4	-	**177**
Isobel Fowler Scholarship	21	(1)	-	-	**20**
Margaret Bentham	3	-	-	-	**3**
Chapman Sports Hall	6	-	-	-	**6**
Wilson Bursary	41	-	-	-	**41**
Ford Art Scholarship	40	-	-	-	**40**
Development Bursary Fund	3	-	1	-	**4**
Bursary Reserves	343	-	53	-	**396**
Miss Knott Legacy	224	11	6	-	**241**
Shine	10	-	-	(1)	**9**
Clayton Campaign	399	-	-	-	**399**
Mavis Moore Legacy Fund	4	-	-	-	**4**
Marjorie Ann Holmes Music Fund	2	-	-	-	**2**
Gail Knight Bursary	83	2	2	(33)	**54**
	1,462	7	67	(34)	**1,502**

Comparative Figures for Year Ending 31 August 2024:

	Balance at 31 Jul 23 £000	Investment Gain / (loss) £000	Incoming £000	Outgoing £000	**Balance at 31 Aug 24 £000**
Herbert Wice Exhibition	52	3	-	-	**55**
Neil Spawforth Memorial	1	-	-	-	**1**
Miss McCroben Scholarship	49	2	-	-	**51**
WGHS Scholarship	163	9	4	-	**176**
Isobel Fowler Scholarship	20	1	-	-	**21**
Margaret Bentham	3	-	-	-	**3**
Chapman Sports Hall	6	-	-	-	**6**
Wilson Bursary	40	1	-	-	**41**
Ford Art Scholarship	40	-	-	-	**40**
Development Bursary Fund	3	-	-	-	**3**
Bursary Reserves	276	-	67	-	**343**
Miss Knott Legacy	198	20	6	-	**224**
Shine	11	-	-	(1)	**10**
Clayton Campaign	399	-	-	-	**399**
Mavis Moore Legacy Fund	4	-	-	-	**4**
Marjorie Ann Holmes Music Fund	2	-	-	-	**2**
Gail Knight Bursary	107	7	2	(33)	**83**
	1,374	43	79	(34)	**1,462**

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Restricted Funds are held for the following purposes:

Herbert Wice Exhibition – to provide scholarships to pupils attending the Foundation schools or the University of Cambridge.

Miss McCroben Scholarship – to provide scholarships for pupils of WGHS entering an approved university.

WGHS Scholarship – to fund 6th form scholarships at WGHS.

Isobel Fowler Scholarship – to provide a 6th form scholarships at WGHS Senior.

Wilson Bursary – to provide scholarships based on academic merit and financial need to pupils from the Metropolitan Borough of Kirklees entering secondary education at WGHS or QEGS.

Ford Art Scholarship - to provide benefits such as the provision of art materials, exhibition visits, or an internship, for pupils at WGHS Senior School aged 13 to 18, who have above average artistic ability.

Bursary Reserves and the Development Bursary Fund – funds donated specifically to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools.

Miss Knott Legacy – bequeathed from the will of Miss M A Knott, Headmistress of WGHS Senior from 1949 to 1973, for the use and benefit of Wakefield Girls' High School.

Development Fund – to provide for sundry development and educational projects as specified by the donor.

Shine – to provide for the Foundation's Shine "Serious fun on Saturdays" programme after a successful bid for funding. Shine is a leading educational charity whose focus is social mobility through education.

Clayton Campaign – for funds raised, from donations and other sources, to develop the site of the former Clayton Hospital.

Mavis Moore Legacy Fund – to provide benefits to the pupils at QEGS and WGHS.

Marjorie Ann Holmes Music Fund – to provide music and composition equipment at WGHS.

Gail Knight Bursary – to provide a bursary for the benefit of pupils at QEGS

The other funds consist of trust and prize funds set up by individual donors. The restricted funds comprise restricted and some older endowed funds. Due to the age of some funds, it is difficult to identify endowed funds separately.

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12 DESIGNATED FUNDS

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 1 Sep 2024	Movement in reserves			Balance at 31 Aug 2025
		Investment Gains	Incoming	Outgoing	
	£000	£000	£000	£000	£000
Cyclical repair reserves	71	-	-	-	71
Extraordinary repair reserve	137	-	-	-	137
Strategic reserves	386	-	-	(2)	384
Sundry school reserves	101	-	2	(2)	101
Hepworth Fund - Bursaries	1,408	63	38	(84)	1,425
Bursary Funds	4,197	70	811	(758)	4,320
	6,300	133	851	(846)	6,438

Comparative Figures for Year Ending 31 August 2024:

	Balance at 31 Aug 2023	Movement in reserves			Balance at 31 Aug 2024
		Investment Gains	Incoming	Outgoing	
	£000	£000	£000	£000	£000
Cyclical repair reserves	71	-	-	-	71
Extraordinary repair reserve	137	-	-	-	137
Strategic reserves	-	-	386	-	386
Sundry school reserves	513	-	6	(418)	101
Hepworth Fund - Bursaries	1,295	121	57	(65)	1,408
Hepworth Fund - Estates	421	-	-	(421)	-
Bursary Funds	3,938	210	848	(799)	4,197
	6,375	331	1,297	(1,703)	6,300

Designated Funds are held for the following purposes:

Bursary Fund – to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's schools. Incoming resources into the Bursary Reserves included the transfer of fee income of £758k (2024: £799k). Funds of the same value were utilised to support bursary awards in the year. The transfer of fee income to the bursary fund reflects a provision in the Articles of Association of the Company requiring an annual transfer of fee income to the bursary fund.

Cyclical repair reserves - to contribute to the cost of recurring repairs. The Governors continue with works to upgrade and improve the existing fabric of the school buildings and part of this is funded by this reserve.

Extraordinary repair reserve - held to fund the cost of unforeseeable major repairs, as and when required.

Sundry school reserves - funds designated to school activities, clubs and Societies. In part these funds arise from amounts set aside each year to cover cyclical costs, such as those of inspection or prospectuses, which

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re occur over a timescale of up to 5 years. The funds also arise from fundraising and donations, such as amounts gift aided from the subsidiary company, the proceeds of which have been designated to be used for specific purposes, or as and when required.

Strategic reserves – designated funds have been set aside to help fund strategic priorities, including the transformation of the schools for September-26.

Hepworth Fund – proceeds from the sale of two sculptures by celebrated former Wakefield Girls' High School pupil Dame Barbara Hepworth. Held for the benefit of present and future WGHS pupils with the balance intended to support the aim of widening participation at the school where Dame Barbara was educated. The estates fund was utilised in the prior year to purchase the Christian Science Church building which provides excellent facilities to the Girls' school site.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted funds	Endowed funds	Total funds
	£000	£000	£000	£000	£000
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	-	17,709	-	-	17,709
Investments	3,776	2,985	522	942	8,225
Current assets	2,662	2,597	980	378	6,617
Creditors	-	(9,649)	-	-	(9,649)
	6,438	13,642	1,502	1,320	22,902
Comparative figures at 31 August 2024:					
	£000	£000	£000	£000	£000
Tangible fixed assets	-	18,916	-	-	18,916
Investments	-	7,897	221	885	9,003
Current assets	6,300	619	1,239	382	8,540
Creditors	-	(10,621)	-	-	(10,609)
	6,300	16,811	1,460	1,267	25,839

There are no free reserves at 31 August 2025 (2024: £Nil). Free reserves are calculated as other unrestricted funds of £13,644k less the £17,709k carrying value of tangible fixed assets held within unrestricted funds. Designated Funds are not considered to be "free reserves" as the Foundation has made a past commitment to use these funds for specific purposes. However, a review of future purposes may result in the undesignation of reserves if the specific purpose is no longer relevant. Free reserves including designated funds are £2,373k (2024: £4,206k).

14 CAPITAL COMMITMENTS

	2025	2024
	£000	£000
Future capital expenditure:		
Contracted for but not provided in the financial statements	**726**	400
Committed expenditure but not contracted for	**-**	852

Future capital expenditure relates to the continued development of the Clayton site, which remains a long-term strategic priority for the Foundation.

15 OTHER FINANCIAL COMMITMENTS

At 31 August 2025 the Foundation was committed to making the following total payments under non-cancellable operating leases:

	2025	2024
	£000	£000
Operating leases payable within 1 year:		
Educational	**247**	284
Administration	**-**	-
	247	284
Operating leases payable within 2-5 years		
Educational	**133**	**242**
Administration	**-**	-
	133	**242**

16 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£000	£000
Net (outgoing) / incoming resources	**(2,938)**	19
Elimination of non-operating cashflows:		
Adjust to pension loss	**9**	-
Adjust for gain on investments	**(296)**	(828)
Add back depreciation charge	**1,313**	1,338
Add back impairment charge	**1,719**	-
Add back loss on disposal of tangible fixed assets	**(12)**	5
Interest receivable	**(196)**	(101)
Deferred income and advance fee payment received, less release	**(1,316)**	216
Investment income	**(200)**	(221)
(Increase) in debtors	**(1,182)**	(281)
(Decrease) / increase in creditors	**(11)**	2,709
Net cash (used in) / provided by operating activities	**(3,109)**	2,842

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17 ANALYSIS OF NET CASH	1 Sep 2024 £000	Movement £000	31 Aug 2025 £000
Cash at bank and in hand	7,565	(3,105)	4,460
Net cash	7,565	(3,105)	4,460

18 PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,648k (2024: £3,549k) and at the year-end £276k (2024: £306k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The Pensions Trust

TPT Retirement Solutions – The Growth Plan

Wakefield Grammar School Foundation participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out on 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028:	£2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 30 March 2028:	£3,312,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2025	31 August 2024
	£000	£000
Present value of provision	8	2

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RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31 August 2025	31 August 2024
	£000	£000
Provision at start of period	2	7
Deficit contribution paid	(3)	(5)
Remeasurements - amendments to the contribution schedule	9	-
Provision at end of period	8	2

INCOME AND EXPENDITURE IMPACT

	Period Ended 31 August 2025	Year Ended 31 August 2024
	£000	£000
Remeasurements - amendments to the contribution schedule	9	-
Costs recognised in income and expenditure account	-	-

ASSUMPTIONS

	31 August 2025	31 August 2024	31 August 2023
	% per annum	% per annum	% per annum
Rate of discount	4.37	5.13	6.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

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DEFICIT CONTRIBUTIONS SCHEDULE

Period ending	31 August 2025	31 August 2024
	£000	£000
Year 1	3	2
Year 2	3	-
Year 3	2	

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Legal and General
On 1 March 2025, the Foundation enrolled support staff and participating teachers into a Legal and General Pension scheme. This is a defined contribution scheme. The pension charge for the period includes contributions payable to the scheme of £258k (2024: £Nil).

Friends Provident
The school also contributes to Friends Provident pension scheme which is a defined contribution scheme. The pension charge for the period includes contributions payable to the scheme of £5k (2024: £5k).

19 RELATED PARTY TRANSACTIONS

A number of Governors have children who attend the Foundation schools. Governors pay normal school fees on commercial terms.

The Foundation has a 100% interest in its trading subsidiary W.I.S. (Education) Limited. During the period ended 31 August 2025, administration and estates services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with a management charge of £12k payable by W.I.S. (Education) Limited (2024: £11k). At the year-end there were amounts outstanding to Wakefield Grammar School Foundation of £199k (2024: £217k) which includes the gift aid due in relation to the year ended 31 August 2025.

20 OTHER CHARITIES

WAKEFIELD CHARITIES' HOMES
The Governors and staff of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield. During the year under review management charges of £26k (2024: £23k) were payable by Wakefield Charities' Homes to the Foundation for administration services provided on an arm's length basis.

The funds below, which are also administered by the Governors of Wakefield Grammar School Foundation, are included separately, on pages 55 and 56, as funds provided for specific purposes, and do not form a part of the Foundation's activities.

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BROTHERTON SCIENCE SCHOLARSHIP
Bequeathed by the Will of the late Lord Brotherton of Wakefield to provide for the establishment of a scholarship for the study of physics and chemistry at the Universities of Manchester and Leeds.

WILSON AND BROMLEY'S CHARITY
Bequeathed separately by the Will of Richard Wilson dated 7 December 1672 and John Bromley dated 3 January 1722 and amalgamated to provide an annual income to the Vicar and Curate of Wakefield.

21 WAKEFIELD GRAMMAR SCHOOL FOUNDATION OWN RESULTS

The Foundation's own results for the year included in the consolidated Statement of Financial Activities were:-

	2025	2024
	£000	£000
INCOME AND ENDOWMENTS FROM:		
Charitable activities		
Fees receivable	**25,263**	26,636
Less bursaries, scholarships and fee assistance	**(2,833)**	(3,241)
	22,430	23,395
Other trading activities		
Commercial operations	**283**	233
Income from Subsidiary	**164**	176
Other activities	**259**	300
Investments		
Investment income	**200**	238
Bank and other interest	**196**	101
Voluntary Sources		
Donations, legacies and Grants	**103**	106
TOTAL INCOMING RESOURCES	**23,635**	24,549
EXPENDITURE ON:		
Charitable activities		
School Operating Costs	**26,871**	25,358
(Gain) / Loss on sale of fixed assets	**(12)**	5
TOTAL EXPENDITURE	**26,859**	25,363
NET OUTGOING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	**(3,224)**	(814)
Gains on investments	**296**	828
NET (EXPENDITURE) / INCOME	**(2,928)**	14
Pension Scheme actuarial losses	**(9)**	-
Net movement in funds for the year	**(2,937)**	14
Fund balances brought forward at 1 September 2024	**25,814**	25,800
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2025	**22,877**	25,814

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22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

Year ended 31 August 2024	*Notes*	Unrestricted funds	Restricted funds	Endowed Funds	**Total funds 2024**	Total funds 2023
					12 months	13 months
		£000	£000	£000	**£000**	£000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Fees receivable	1	26,636	-	-	**26,636**	26,419
Less bursaries, scholarships and fee assistance		(3,207)	(33)	-	**(3,240)**	(3,160)
		23,429	(33)	-	**23,396**	23,259
Other trading activities						
Commercial operations	2	450	-	-	**450**	360
Other activities	2	300	-	-	**300**	171
Investments						
Investment income		209	12	17	**238**	168
Bank and other interest		101	-	-	**101**	67
Voluntary Sources						
Donations, legacies and Grants	2	34	67	5	**106**	311
TOTAL INCOMING RESOURCES		24,523	46	22	**24,591**	24,336
EXPENDITURE ON:						
Charitable activities						
School Operating Costs		25,356	1	-	**25,357**	25,236
Raising funds						
Commercial trading operations		37	-	-	**37**	31
Loss on disposal of fixed assets		4	-	-	**4**	-
TOTAL EXPENDITURE	4,5	25,397	1	-	**25,398**	25,267
NET (OUTGOING) / INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES		(874)	45	22	**(807)**	(931)
Gains / (losses) on investments		695	43	89	**827**	(125)
NET (EXPENDITURE) / INCOME		(179)	88	111	**20**	(1,056)
Pension Scheme actuarial losses		(1)	-	-	(1)	-
Net movement in funds for the year		(180)	88	111	**19**	(1,056)
Fund balances brought forward at 1 August 2023		23,290	1,374	1,156	**25,820**	26,876
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2024		23,110	1,462	1,267	**25,839**	25,820

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Wakefield Grammar School Foundation
BROTHERTON SCIENCE SCHOLARSHIP

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 July 2025

	2025	2024
	£	£
INCOME		
Interest receivable	**115**	115
Investment income	**2,674**	2,339
TOTAL INCOME	**2,789**	2,354
EXPENDITURE		
Scholarships awarded	**(500)**	(500)
TOTAL EXPENDITURE	**(500)**	(500)
Investment gains/(losses)	**(2,951)**	4,938
(DEFICIT) / SURPLUS FOR THE YEAR	**(662)**	6,892

BALANCE SHEET AT 31 JULY 2025

TOTAL ASSETS		
Investments (at market value)	**80,009**	82,960
Cash at bank	**6,043**	5,928
Debtor	**36,429**	34,255
	122,481	123,143
Represented by:		
Accumulated fund		
At 1 August 2024	**123,143**	116,251
Surplus / (deficit) for the year	**(662)**	6,892
At 31 July 2025	**122,481**	123,143

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Wakefield Grammar School Foundation

WILSON AND BROMLEY'S CHARITY

Year ended 31 July 2025

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2025

	2025 £	2024 £
INCOME		
Interest receivable	10	12
TOTAL INCOME	10	12
EXPENDITURE	-	-
RESULT FOR THE YEAR	10	12

BALANCE SHEET AT 31 JULY 2025

TOTAL ASSETS		
Cash at bank	602	592
Creditor	(250)	(250)
	352	342
Represented by:		
Accumulated fund		
At 1 August 2024	342	330
Result for the year	10	12
At 31 July 2025	352	342

WAKEFIELD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1088415

Accounts

Docusign Envelope ID: 69928D1D-236B-4B5A-AF9E-7BB2E7A39BB8

Company Registration No. 04258359
Registered Charity No. 1088415

Wakefield Grammar School Foundation and Associated Charities

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 August 2024

Docusign Envelope ID: 69928D1D-236B-4B5A-AF9E-7BB2E7A39BB8

Company Registration No. 04258359

Wakefield Grammar School Foundation and Associated Charities

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 August 2024

Docusign Envelope ID: 69928D1D-236B-4B5A-AF9E-7BB2E7A39BB8

Wakefield Grammar School Foundation
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Wakefield Grammar School Foundation is a charitable company limited by guarantee, registered in England and Wales. The Governors of the Wakefield Grammar School Foundation are the directors of the company for Companies Act purposes and in charity law.

Throughout this document the following abbreviations are used:

Queen Elizabeth Grammar School – QEGS
Wakefield Girls' High School – WGHS
Wakefield Grammar Pre-Preparatory School - WGPPS

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Wakefield Grammar School Foundation who served in office during the year and subsequently are detailed below.

Governors
Mr M Shevill 1 2 3 4 5 6 7 8 (appointed as Chair of Governors 1 December 2023)
Mr S Chamberlain 1 2 3 4 5 6 7 8 (Chair of Governors, term of office ended 1 December 2023)
Mrs J Anderson 2 (appointed 24 June 2024, resigned 27 September 2024)
Mr S Butterworth 1 3 6 9 (Vice Chair)
Mrs F Galbraith 2 4 5 9
Revd Canon K Goldsmith 2 (appointed 8 January 2025)
Mrs C Harrison 1 2 7
Mr J Jeffries 1 4 6 7
Dr S Khan 3 5 6 9 (resigned 14 February 2025)
Mr J Lewis 1 3 7 8
Mr I A McKinlay 3 5 6 (Vice Chair)
Mrs H Massey 1 2 6 9 (resigned 13 May 2024)
Mrs K Morgan 1 2 3 8 9 (Vice Chair)
Miss E C Peckett 2 6 (resigned 19 June 2024)
Mrs P Plumpton 4 5 6 (Safeguarding Governor)
Miss A J Tetley 2 5 (retired 1 December 2023)

Nominated Governors
The Chapter of Wakefield Cathedral may nominate a Governor to serve on the Board. During the year, there was no nominated governor. However, Reverend Kathryn JA Goldsmith was appointed on 8th January 2025.

1 Member of Finance Committee, incorporating Land and Buildings Committee
2 Member of WGHS Governor Education Committee
3 Member of QEGS Governor Education Committee
4 Member of WGPPS Governor Education Committee
5 Member of Risk and Compliance Committee
6 Member of the Strategy Committee
7 Member of Investment Committee
8 Member of the Fundraising Committee
9 Governor with children in Foundation Schools

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KEY MANAGEMENT PERSONNEL

Director of Finance and Operations	Mrs J Cocker (also Company Secretary)
QEGS Head	Dr R Brookes
WGHS Head	Ms H-J Boyes (resigned 31 December 2024 to join Royal High School Bath)
WGPPS Head	Mrs E Gill

ADDRESSES

QEGS
154 Northgate
Wakefield
West Yorkshire
WF1 3QX

WGHS
Wentworth Street
Wakefield
West Yorkshire
WF1 2QS

WGPPS
Margaret Street
Wakefield
West Yorkshire
WF1 2DG

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:

Wakefield Grammar School Foundation
Governors' Office
Green House
158 Northgate
Wakefield
West Yorkshire
WF1 3UF

BANKERS:

Barclays Bank plc
Trinity Walk Shopping Centre
Teall Way
Wakefield
WF1 1QS

Svenska Handelsbanken AB (publ)
Unit 10
Navigation Court
Wakefield
WF2 7BJ

Nationwide Building Society
Business Savings
Commercial Division
The Observatory
Chapel Walks
Manchester
M2 1HL

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AUDITORS:

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

STOCKBROKERS:

Julius Bär International Ltd
The Platform
New Station Street
Leeds
LS1 4JB

Rathbone Brothers Plc
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

The Governors present their annual report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year. The Governors confirm that the financial statements comply with the requirements of the Act, and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

DEFINITIONS

In these financial statements the following expressions shall have the meanings set out below:

The Foundation	- Wakefield Grammar School Foundation, Company No. 4258359 Registered Charity No. 1088415 and, under the terms of a uniting order, Wakefield Grammar School Foundation Endowed Lands Trust, Incorporated by Royal Charter 1591 (as amended), Registered Charity No. 1088415-1
Subsidiary	- W.I.S. (Education) Limited, Company No. 2737083.
Group	- The Foundation and its Subsidiary as noted above.
Board	- Board of Governors of the Foundation

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HISTORY AND STATUTORY INFORMATION

Wakefield Grammar School Foundation, in the City of Wakefield, West Yorkshire, was founded by Royal Charter of Her Majesty Queen Elizabeth I in 1591. Up until July 2001 the Foundation was regulated by a Scheme made under the Endowed School Acts 1891, as varied by schemes between 1893 and 1997. From August 2001 the operations of the Foundation, with the exception of its permanent endowment, were transferred with the approval of the Charity Commission and the Privy Council to a company limited by guarantee called Wakefield Grammar School Foundation. This was incorporated under the Companies Act 1985 on 24 July 2001. On 17 November 2004, the funds of Wakefield Grammar School Endowed Lands Trusts were transferred to the Foundation.

The Articles of Association of the Company supplement the Royal Charter and replace all the intervening Schemes as the Governing Instrument of The Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors determine the strategy and general policies of the Foundation and its Schools and meet as a Board a minimum of three times a year. The Governors discharge their responsibilities through a Committee Structure which covers all aspects of Foundation administration. There are committees for Finance, Investment, Risk and Compliance, Strategy, Fundraising and Governor Education Committees for each individual school within the Foundation. The Board may consist of up to nineteen Governors. Of the nineteen full Governors, eighteen are co-opted and one is nominated by the Chapter of Wakefield Cathedral.

The Board of Governors has responsibility for ensuring that the Board contains members with the skills and dedication necessary for the operation of an educational charity, whilst representing fairly the interests of each school in the Foundation together with the interests of the local community. New Governors, other than nominated Governors, are selected if possible from a pool list maintained for this purpose and are approved by the Board prior to appointment.

Governors are appointed initially for a period of four years and can serve for a maximum of three four-yearly terms. The Chair of Governors and Vice Chair of Governors are elected annually at the AGM.

New Governors are inducted into the workings of the Foundation and its schools, including Board policies and procedures, during an induction session convened for that purpose. New Governors, where appropriate, are provided with a Governor mentor for the first year of their appointment. All Governors are encouraged to attend appropriate training courses which typically include principles of good governance, safeguarding children, managing health and safety, fire safety and managing the charity finances.

The Board in conjunction with the Director of Finance and Operations and the Head teachers sets the strategy for the Foundation. The implementation of the strategy together with the day-to-day management of Foundation schools is delegated to the Director of Finance and Operations and the Head teachers who, in turn, are supported by their Senior Leadership Teams. The Director of Finance and Operations attends all meetings of the Governing Body's Committees.

The remuneration of key management personnel is set on scales determined by the Board, with the policy objective of providing an appropriate incentive to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration scales are reviewed periodically to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Foundation aims to recruit new key management personnel at the lower to medium point within a band, providing scope for rewarding excellent performance against objectives. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our staff, and staff costs are the largest single element of our charitable expenditure.

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Details of Governors, Officers and Advisors are set out on pages 1 and 2.

The Foundation carries out periodic parental surveys. A full, detailed parental survey was carried out in December 2021. Parental feedback is also sought on occasions for specific issues. Surveys undertaken during the year included a parental affordability survey to assess the impact of the introduction of VAT. Surveys and other opportunities for parental feedback, including Governor Breakfasts, have also helped to shape plans for the proposed restructure of the Foundation.

Staff are able to contribute to decision making primarily through the termly meetings of the Foundation's Joint Negotiating and Consultative Committee. The meeting is chaired by a Governor and attended by the Heads and teaching representatives from each school.

Students also provide feedback to Governors and their school leaders through regular discussion opportunities and student councils.

We also welcome feedback from our alumni community who engage with us through our Development Office and through ongoing links to school staff.

The generosity of supportive parental and alumni organisations is much appreciated and gratefully acknowledged.

Foundation schools actively support the attainment of the highest standards in the independent schools sector through membership of relevant representative organisations being the Heads' Conference (HMC), the Girls' Schools Association (GSA), the Independent Association of Preparatory Schools (IAPS) and the Independent Schools' Bursars Association (ISBA). The Heads and the Director of Finance and Operations also attend regional groups of independent schools to share best practice and provide support when required.

The Charity has a wholly owned non-charitable trading subsidiary, W.I.S. (Education) Limited, whose activities and trading performance are detailed in the notes to these accounts and consolidated.

AIMS AND OBJECTIVES

Wakefield Grammar School Foundation is a Company limited by Guarantee. It is also a registered charity. The object for which the company is established is to advance education by the provision of a school or schools in or near Wakefield or elsewhere in Britain and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

At 31 August 2024 the Foundation comprises a boys' school (Queen Elizabeth Grammar School), a girls' school (Wakefield Girls' High School) and a co-educational pre-preparatory school (Wakefield Grammar Pre-Preparatory School). Both QEGS and WGHS take pupils from age 7 through to age 18. WGPPS offers places from age 3 to age 7.

The Foundation's vision is to enable long lasting contributions to society through a shared joy of learning. This vision is supported by a mission to provide education in a supportive, engaging and inclusive environment that inspires individuals to develop their abilities, strengthen their character and fulfil their potential.

The schools will develop the potential of and promote educational opportunity for all those with the academic ability to access the curriculum, by encouraging the pursuit of excellence, providing high quality teaching, outstanding pastoral care and an extensive range of extra-curricular activities. They will embrace as wide a cross section of the community as possible and support pupils irrespective of their social or economic background.

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During the year, the focus of the schools has been on the continued achievement of academic performance and promoting a culture that encourages the well-being of our pupils.

FUTURE STRATEGY AND TRANSFORMATION PLANS

On 29 April 2024, Governors unanimously voted to restructure the Foundation into a single school, to be named Queen Elizabeth's School, Wakefield. A name that honours and reflects our rich 433 year legacy and our founding Royal Charter.

Queen Elizabeth's School will be operational from 1 September 2026.

The school will continue to provide an excellent academic and pastoral experience to students from ages 3 to 18 but within one co-educational, diamond model school. By uniting our family of schools into a co-educational setting but with single sex teaching between ages 11 and 16, we will bring a best of both worlds experience, combining the benefits of single sex academic focus with the broader experience of co-education. We will support our students to thrive in a rapidly evolving world.

This strategic transformation will not only enhance our academic and pastoral excellence, but will also unlock significant operational efficiencies to bolster the long-term financial strength and sustainability of the Charity.

In taking this important decision Governors have undertaken detailed strategic and operational reviews to establish the impact of these changes and to consider proactive changes that maintain our vision and mission in a changing society and within today's changed financial landscape.

From 1 January 2025, Dr Brookes, current Head of QEGS became the Executive Head of the current school structure. Dr Brookes will lead the transition to the new school structure and then subsequently lead Queen Elizabeth's School.

Mrs Gill, current Head of WGPPS, became Head of the Preparatory Section with responsibility for students from age 3 to 10.

PUBLIC BENEFIT

Wakefield Grammar School Foundation is a charitable company whose primary objective is to provide an education to children aged between 3 and 18 years at schools in Wakefield. The schools aim for excellence in academic achievement in addition to allowing the children to develop in an exciting and stimulating environment. It is the view of the Governors that children from all backgrounds should have the opportunity to attend and benefit from the Foundation's schools.

When planning our activities for the year the Foundation has considered the Charity Commission's guidance on public benefit.

Bursaries

The Foundation provided financial assistance to 292 pupils in 2023/24 (315 in 2022/23). This represents 18% of the 2023/24 average total school roll of 1,611 pupils (2022/23 17% of 1,877 pupils). The monetary value of the financial assistance was £2,479k (£2,385k in 2022/23) which is 9% of the total fee income (9% 2022/23). Financial assistance is given in the form of bursaries, short term awards to relieve hardship, and support for uniforms, travel to school and for educational trips. The Foundation also has a number of modest scholarships which are used to acknowledge pupils' academic or sporting excellence or provide financial assistance to certain qualifying pupils.

Bursaries are typically provided to pupils who meet the schools' academic entrance criteria as a reduction in school fees, most awards are made in a range of between 25% and 75% of tuition fees. The majority of the bursarial support available is in the two senior schools. The Foundation is no longer able to offer bursaries in

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the junior section. The level of bursary that may be offered to a pupil is dependent on the financial circumstances of the child's parents or legal guardians. The Foundation has agreed cut off levels at which bursarial support may be offered. The Foundation effectively assesses after tax household income which will include a notional income based on assets, investments and equity in property and/or a business where applicable. An allowance is also given for any other children in full time education.

During the year, bursaries were available where household income is below £60,000. Information on how to apply for bursaries is provided in the schools' prospectuses and on the Foundation website.
Bursaries are principally awarded in year 7, although applicants from parents are welcome at other times if financial circumstances change.

Bursary awards are then carried forward through a pupil's time at the senior school until he or she leaves subject to meeting financial criteria. Recipients of awards are requested to fill in a financial questionnaire each year and provide documentary evidence that their income is still within the qualifying parameters.

WGHS Senior School offers a further free place, the Hepworth-Knott bursary which is funded from the sale proceeds of two sculptures by former pupil Dame Barbara Hepworth and a legacy from Miss Margaret Knott, a popular, long-serving former Headmistress.

Philanthropic support has enabled QEGS to support 3 students with 100% bursary support. A generous legacy gift from the family of Anthony Albert Denton enables a 100% funded bursary to be made available to a senior boy. This legacy is held as an endowed fund. A donation from a supporter who wishes to remain anonymous generously supports two senior boys with 100% fees support.

We offer thanks to all donors who support our bursary programme and are making a transformational change to young people's lives. Details of our bursary giving programme can be found here https://wgsf.org.uk/make-a-gift/.

Governors acknowledge that there are many more applications for fees support than bursaries that can be offered. It is also recognised that financial constraints, including the introduction of VAT will unfortunately impact on future availability of bursary support. Increasing philanthropy to support bursary provision is a key objective for the Foundation.

Partnerships with State Schools

Partnerships with State Schools - ISSP
Wakefield Grammar School Foundation has been involved in Independent State School Partnerships (ISSP) since they were introduced in 1997. This has enabled meaningful collaboration between the schools in the delivery of Maths and Science, professional development of teachers and science outreach to local primary schools. Most recently this has involved twilight Physics INSET for existing and aspiring physics teachers from across the local area.

Partnerships with State Schools - SHINE
In Autumn 2016, the Foundation launched its SHINE 'Serious fun on Saturday' programme. SHINE is a leading educational charity whose focus is social mobility through education. We are the first school in West Yorkshire to be awarded a 'Serious Fun on Saturday' contract with SHINE. 'Serious Fun on Saturday' is a programme hosted by independent schools for pupils from local state schools who may be less likely to access additional educational support outside school. The project aims to deepen pupils' understanding and instil a desire to learn more - achieved through offering innovative, fun, focussed activities. Although funding for the programme only lasted for the first three years, the Foundation sees it has such an important role within the community that we continued to budget for and run the programme internally. Our programme at WGSF provides a major opportunity for deserving children from some of the more deprived areas of Wakefield to further their educational development and enjoy an innovative and exciting range of

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lessons. Our primary partners are Green Hill Primary School, Parkhill Junior & Infant School, St Michael's CE Academy, St Mary's Primary School and Flanshaw Junior and Infant School.

The WGSF programme involves 28 Year 5 pupils from our primary partner schools attending the Wakefield Grammar School Foundation Campus from 9.30am-12.00 noon on nine Saturday mornings during term time. The learning sessions are delivered by specialist WGSF teachers who are passionate about their subject area and supported by Sixth Form Mentors. Specialist facilities and resources are employed in each subject area. The Year 5 pupils therefore work in a culture where excellence and enquiry is actively encouraged, establishing an increase in the children's aspirations and self-esteem. It also helps to provide an insight into what they can expect at secondary school, enabling them to be more confident and positive about the opportunities it provides. The final Saturday - **The SHINE Celebration event** - involves the families of participants being invited to share in the presentation of certificates & awards.

WGHS has extended this so that in the Spring Term EDGE block, some Year 12 pupils from WGHS will visit these Primary schools on a Thursday afternoon to assist in the classroom, delivering various activities. QEGS has also run a summer reading programme with boys from Y10 and 11, volunteering to help students with their reading skills. In addition to this as part of QED, there are year 12 pupils who have volunteered at St John's Primary and Pinder's primary, assisting in the classroom.

Partnerships with State Schools: Joint Latin teaching
Joint teaching between QEGS and St Thomas à Becket Catholic School, an academy in Wakefield, has been running for eighteen years. The Head of Classics at QEGS is released weekly to teach Latin to Year 10 pupils at St Thomas à Becket and he also teaches Latin to a class of Year 11 pupils from St Thomas à Becket's on Friday afternoons. In addition, there are revision lessons and additional lessons during the school holidays as appropriate, which are offered to pupils from both schools and these have been popular and successful.

From this initiative St Thomas à Becket pupils have the opportunity to learn Latin which no other state school pupil in the Wakefield area does, and this also benefits both their English and Modern Languages learning. It offers a real academic challenge, with Latin's statistical record as the most difficult GCSE of all. As a school St Thomas à Becket gains as a "flagship" programme for their gifted and talented pupils and it adds an academic profile to the school which it has not had before. A number of pupils are enabled to gain the EBacc qualification that would not otherwise do so.

In the last few years, the previous Head of Classics at QEGS also led five trips to Rome for pupils from St Thomas à Becket which brings immense benefits beyond the classroom with the reputation of QEGS being enhanced considerably by its association with these trips. More information is available on the Schools Together website:

https://www.schoolstogether.org/case-studies/?schoolId=71206

Music

The outreach projects connect pupils from the Foundation with their peers in the maintained sector. 14 musical pupils from WGSF travel to Manygates each week where they rehearse with similarly skilled children from other schools in the area. They prepare a programme of orchestral music for twice yearly concerts at Wakefield Cathedral.

Patient Liaison Volunteers
Working with our local hospital, Pinderfields, Year 12 and 13 pupils have the opportunity to apply for a role as a Patient Liaison Volunteer. They become part of the Mid Yorkshire team and play a crucial role in enhancing the experience of patients, carers, visitors and staff. They do this by performing a wide variety of tasks throughout the Trust to complement the work of our nurses and other paid staff. The pupils get hands-

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on experience in a hospital environment and have a huge impact on our patient services and life in hospital. As well as the difference they make to others, our pupils describe the positive impact being a volunteer has made on their own lives, helping them to meet new friends and improve their self-confidence and motivation, and feeling they have a valuable contribution to make which is greatly appreciated. Pupils have donated many 100s of hours over the past 5 years of the partnership and have changed the experience of many elderly, isolated and hospital bound patients. During the pandemic pupils were on the front line assisting with technology that enabled patients separated from loved ones to communicate for example using ipads, facetime and skype.

Widening Participation

We seek to level the playing field for the most disadvantaged pupils through the use of a range of measures that promote widening participation through contextual admissions and additional academic support at 6th Form. On application to join year 12 following GCSE we have taken into consideration a range of similar factors to those used by higher education institutions including:

- You are the first generation of your immediate family to go to university.
- You attended a school achieving below the national average at GCSE (Attainment 8 score).
- Your studies have been disrupted by circumstances in your personal, social or domestic life.
- You live in an area with low progression to higher education (see our online postcode checker). Usually polar 4 quintile 1 or 2.
- You live or grew up in public care.

Our Widening Participation Program has been designed to provide support by using academic activities and tasks that prepare pupils for success at A level, bridging the gap between ability and attainment. A support package for parents of pupils from widening participation backgrounds, to commence in Autumn 2023, has been designed particularly to support parents who did not go to university themselves and/or those whose own experience of education is not in the UK education system meaning they need more support in order to help their child to realise their potential. We also aim to support parents and guardians to see value in some of the post 18 opportunities such as higher education. Towards the end of the 6th form journey we also help these pupils to identify and access those widening participation opportunities, contextual offers, scholarships and bursaries they are eligible for in post 18 university admissions.

Community use of Foundation facilities

Another aspect of the Foundation's public benefit provision is in the use of the schools' grounds and facilities by public bodies, amateur arts or sports groups and other charitable organisations. These groups use the school buildings or sports facilities at cost, below cost or in some cases free of charge.

Local clubs and organisations which were able to benefit during the year included Yorkshire Philarmonic Choir, Wakefield Hospice, Wrenthorpe Badminton Club, Wakefield Concert Society, Diddikicks and Calder Valley wood carvers amongst others. Additionally, Atlantis Swimming School hired the swimming pool for teaching children to swim.

In September 2014 the Foundation entered into a formal lease with Next Generation, a Wakefield Community Youth Charity for the use of Stanley Royd playing fields and this has facilitated an arrangement for Wakefield College to use the fields for some of their sports courses. This lease was extended in 2019 and Next Generation, the local community and Wakefield College continue to benefit from the arrangement.

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School Charity Support

Charity fundraising and charity events continue to be a regular and important feature of school life, ranging from high profile annual events, such as the WGHS Christmas Charity Fayre and Foundation Charity Fayre to support for individual charities and pupil-led events, most notably cake sales. The school's Charities Committees play an important role in this, democratically deciding which charities are support each term/academic year.

The funds raised by the WGHS community - as a through school – for the year are £14,975.

In QEGS, the House system plays a huge role in charitable activities with each house supporting a local charity: Bentley support Yorkshire Children's Charity; Cave support Wakefield Hospice, Freeston support Andy's Man Club and Savile support Yorkshire Air Ambulance. In addition to this, national, international and local charities are supported through both staff and pupil initiatives. Through a pupil initiative, funds for The Oddballs Foundation and CoppaFeel were raised through the Total Warrior event - entrants were in year 12 from QEGS and WGHS. A total of £5,743 was raised in total for these charities. There have also been non-financial aspects - coat and clothing collections as well as Easter egg collections for YCC.

The funds raised by the QEGS community - as a through school – for the year were £12,288.

Each year WGPPS pupils, parents and staff nominate the charities they would like to fundraise for. For 2023-24 WGPPS pupils selected Leeds Hospital Charity and Wakefield Hospice as their nominated charities and raised £6,862.

Staff in the Foundation continue to offer their time and efforts to support a range of local charities including a large number of staff running Wakefield 10k for 'Team Tom' and Wakefield Hospice, the Head of WGPPS running the London Marathon and completing a sponsored abseil for the same charity.

The Governors, the Director of Finance and Operations, the Homes Manager and the Estates Manager of the Foundation provide trustee and management services to Wakefield Charities' Homes, an alms house charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield.

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EQUALITY, DIVERSITY AND INCLUSION

The Foundation is committed to promoting equality and valuing diversity throughout our community, including our staff and students.
During the year, Senior Managers within the organisation engaged in a structured programme of workshops to explore and promote diversity within our Foundation and to begin a process of creating an EDI action plan.

DISABLED PERSONS

Due consideration is given to applications for employment of persons with a disability, either in arrangements for attending interview, or for any adjustments which may be needed when a role has been offered and accepted. Arrangements are made, wherever possible, for the retraining of employees who develop a disability during the course of their employment and reasonable adjustments are made to allow them to continue to fulfil their duties. The company provides for the adequate training, career development and promotion of all staff with a disability.

EMPLOYEE INFORMATION

During the financial year the Foundation has continued to develop arrangements to improve the depth and quality of employee information. The aim of this is to enable well managed, respectful employee relationships that enable good planning, promote and measure equality and identify any concerns at an early stage. The foundation encourages employees' understanding of the Foundation's performance and strives to achieve a common awareness of the financial and economic factors affecting the Foundation's financial performance. Meetings are held termly with staff representatives on the Joint Negotiating and Consultative Committee (JNCC) in respect of teaching staff, and as required with representatives for the support staff to discuss matters affecting the Foundation and its staff.

STRATEGIC REPORT

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The Governors recognise the importance of their governance structure in supporting the operational performance of the school. Details of the training and governance structure are included within the Structure, Governance and Management section of this report on pages 4 and 5.

Like many independent schools, the Foundation has been operating in challenging circumstances. The legacy of the Covid pandemic continues to be felt financially, pastorally and for some pupils academically. Inflation has continued to be a challenge during this financial period with utilities, catering, transport and estate maintenance costs particularly impacted.

During the year, the potential for the introduction of VAT on school fees and the loss of charitable business rates relief became increasingly apparent and the Foundation undertook scenario planning, consulted with advisers and engaged with the sector to ensure readiness. The introduction of VAT on school fees from 1 January 2025 and the loss of business rates relief was confirmed in the Government's budget statement on 30 October 2024.

The Foundation recognises that the introduction of VAT will change the independent school sector, including our Foundation. The policy will have a significant impact on current Foundation families and those who may be considering an independent education in the future. The Foundation will continue to act with agility and integrity in response to the introduction of VAT. In particular, the Foundation aims to minimise any educational disruption for current students in key exam years.

The Foundation is mindful that fee affordability remains a key and increasing concern for parents.

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Academic Achievements

Nurturing a joy for learning is fundamental to the vision of the Foundation and whilst this is demonstrated in many ways the encouragement and celebration of learning means that the Foundation's schools consistently achieve strong academic results at each stage of a student's schooling. The schools continue to add value to the grades the pupils achieve in many subjects with significant uplift in subjects such as the sciences, Art and DT.

WGPPS continues to set ambitious academic targets that aim for all children to be working at 105 or above in standardised testing in reading, SPAG (spelling, punctuation and grammar) and Maths by the end of Year 2. Current data shows pupils are above national (100) in all areas and the number of pupils achieving ELG (Early Learning Goals) by end of FS2 is also above national averages. Children make significant progress in phonics against the RWI scheme.

At QEGS JS, pupils achieve well above the national average (100) in standardised testing. This year's cohort of Y6 pupils achieved a standardised average of 111 in reading and 117 in maths. Averages across the year groups are comfortably above 110.

At WGHS JS, pupils achieve well above the national average (100) in standardised testing. This year's cohort of Y6 pupils achieved a standardised average of 112 in English and 110 in maths. Averages across the year groups are consistently above 110.

Once again WGHS and QEGS continued to perform well in the 2024 public examinations for both A Levels and GCSE.

At WGHS, this year's cohort of A-Level pupils achieved 67% A* to B grades compared to a national average of 54%. 71% of students secured a place at their first choice university.

At GCSE, WGHS pupils secured an impressive set of results with 50% of all grades falling in the 9 to 7 bracket compared to a national average of 22%. Furthermore, 31% of results were graded 9 or 8.

At QEGS, this year's cohort of A-Level pupils achieved 66% A* to B grades compared to a national average of 54%. 73% of students secured a place at their first choice university.

At GCSE, QEGS pupils secured a very pleasing set of results with 54% of all grades falling in the 9 to 7 bracket.

Extra-Curricular offer

The Foundation continues to place great emphasis on the benefits of a broad and inclusive educational experience. The schools offer a full and varied programme of extra-curricular activities either offered within our timetable through the QED and EDGE programme, Forest school or as part of lunchtime or after school activities. There are also strong community links with a range of clubs and partnerships across Wakefield that give our pupils pathways to enable them to develop their interests.
The Foundation believes that students gain real benefit through their participation in extra-curricular activities whether that be improvements to their well-being, their confidence or academic achievement.

Feedback is taken from pupils and parents, so the schools can adapt their offer dependent on the interests of current pupils.

Employees

The average number of employees across the Foundation was 368 in 2023/24 compared to 382 for the previous year. This reduction in staffing was split equally between teaching and support staff and reflects the reduction in student numbers.

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Estates

The Foundation has the benefit of a significant but complex estate. The Foundation invests in both maintenance and improvement to ensure that an appropriate learning environment is available for all students. Fixed asset additions were £1,161k (2022/23: £1,406k). This includes continued work on the Clayton site to secure its structural integrity as required by planning conditions and on the purchase of 3 Wentworth Street, the former Christian Science Church. The purchase of this building provides the Foundation with additional hall capacity but more importantly completes the Wentworth Street estates footprint enabling maximum flexibility for the whole site and supporting future development potential. The Foundation also continues to invest in energy saving initiatives such as LED lighting and energy efficient boilers.

The Foundation ensures that health and safety is a priority. The Foundation has a robust health and safety management system, with review, inspection and Governor oversight a key part of ensuring effective compliance. The majority of health and safety incidents reported relate to student slips, trips and falls, particularly in our younger age groups. During the year there were two reportable health and safety incidents neither in which have resulted in any further action or requirements.

Pupil Numbers

Average numbers of pupils in the schools were:

	2024 Number	2023 Number
WGHS Senior	554	620
WGHS Junior	140	156
QEGS Senior	656	719
QEGS Junior	122	161
WGPPS	139	221
TOTAL	1,611	1,877

FINANCIAL RESULTS

Last year, the Foundation amended its accounting reference date to 31 August resulting in a thirteen month period and this is reflected in the comparative data.

The Foundation reports a net increase in funds for the year of £19k. This result is significantly bolstered by strong unrealised investment gains of £828k.

Operationally, the Foundation returned a deficit of £807k (2022/23 £931k). Whilst this is not an acceptable result, in the challenging circumstances of the year this was an expected outcome.

Net fee income of £23,396k (2022/23 £23,259k) increased marginally in the year. This increase was a factor of increased annual school fees against reduced student numbers. The number and value of new bursaries offered also reduced in the year, slightly rebalancing the proportion of fee discounts to gross fee income. Further rebalancing is required going forward and the Foundation will unfortunately need to reduce bursary provision. Governors are seeking to increase philanthropic support for bursaries. We are grateful to those who already regularly donate or leave legacies to support our bursary scheme.

Governors recognise that affordability for parents is a key concern. Recent fee increases have brought the Foundation to a level of fees comparable with other regional independent schools. The Foundation does recognise that with the additional cost of VAT, the ongoing affordability of an independent education is a challenge for many. We anticipate that student numbers will reduce as a result of the introduction of VAT. Reductions are likely to be from current students leaving the independent sector and from lower admissions.

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Commercial operations, mostly from the letting of school buildings continues to grow. Commercial operations income increased from £360k to £450k. We continue to review commercial opportunities seeking to balance commercial opportunity with the needs of the individual schools.

Total expenditure increased from £25,267k to £25,398k. Whilst the thirteen-month accounting period in 2022/23 does not impact significantly on income comparatives, the impact on expenditure comparatives from the inclusion of an additional payroll period is more striking and masks the increase in underlying expenditure. If the thirteenth payroll were not included the comparative expenditure figure for 2022/23 would have been £23,787k.

Inflationary pressures and increases in employment costs, including increased Teacher Pension Scheme costs and higher national minimum wage contributed to a higher cost base.

The Foundation continues to seek cost efficiencies. As employment costs are the greatest expense much of the cost saving focus has been centred on workforce management. Greater alignment between schools and more cross Foundation teaching has helped to ensure that natural reductions in staffing have been manageable whilst still supporting the broad curriculum, extensive and sector leading extra-curricular offer and the much valued smaller class sizes.

During the period, the Foundation remained an active member of the Teachers' Pension Scheme. The increase in employer contributions from 23.68% to 28.6% from 1 April 2024 was identified as a significant financial risk for the Foundation. In October 2023, the Foundation entered a period of consultation with Teachers regarding TPS membership that concluded with the closure of TPS to new entrants and an agreed change to current teacher's remuneration to share the additional cost impact of the increased employer contributions.

The Foundation has significant financial investments. These are managed by professional investment management companies. Investment income is used to support a range of restricted and unrestricted activities, but principally to support bursary provision. There have been no significant changes to the investment portfolios this year.

Unrealised gains from investments totalled £827k this year (£125k unrealised loss in 2022/23) and were a significant contributor to the stability in net fund movement in the year.

Governors continue to review investment performance and to ensure that the Foundation is actively managing cash balances.

The Foundation has worked hard to maintain its liquidity position and Governors consider the financial position as at 31 August 2024 to be healthy. Cash balances include receipts of fees in advance. Fees in advance agreements increased in the year, the increase in fees in advance agreements can also be seen in the increased creditor position (notes 10 and 11).

Net assets have increased £19k from £25,820k to £25,839k. The Foundation had a net current asset position of £218k an improvement from the net current liabilities position of £413k in 2022/23.

The accounts have been prepared on a going concern basis. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern.

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FUTURE STRATEGY AND TRANSFORMATION PLANS

On 29 April 2024, Governors unanimously voted to restructure the Foundation into a single school, to be named Queen Elizabeth's School, Wakefield. A name that honours and reflects our rich 433 year legacy and our founding Royal Charter.

Queen Elizabeth's School will be operational from 1 September 2026.

The school will continue to provide an excellent academic and pastoral experience to students from ages 3 to 18 but within one co-educational, diamond model school. By uniting our family of schools into a co-educational setting but with single sex teaching between ages 11 and 16, we will bring a best of both worlds experience, combining the benefits of single sex academic focus with the broader experience of co-education. We will support our students to thrive in a rapidly evolving world.

This strategic transformation will not only enhance our academic and pastoral excellence, but will also unlock significant operational efficiencies to bolster the long-term financial strength and sustainability of the Charity.

In taking this important decision Governors have undertaken detailed strategic and operational reviews to establish the impact of these changes and to consider proactive changes that maintain our vision and mission in a changing society and within today's changed financial landscape.

From 1 January 2025, Dr Brookes, current Head of QEGS became the Executive Head of the current school structure. Dr Brookes will lead the transition to the new school structure and then subsequently lead Queen Elizabeth's School.

Mrs Gill, current Head of WGPPS, became Head of the Preparatory Section with responsibility for students from age 3 to 10.

The Foundation has a strong balance sheet and sufficient reserves and asset strength to fund transformation plans without impacting on the fee position of current parents.

RESERVES POLICY

The Foundation's Reserves Policy requires the Foundation to hold, or aim to hold, free reserves of a minimum of £3 million, as a contingency in order to maintain the stable operation of the school in the case of a future unforeseen event. Free reserves are considered to be unrestricted funds, excluding the Designated Funds and excluding the carrying value of tangible fixed assets held within general reserves. They are as shown in note 13 of these accounts.

The Foundation's total reserves of £25,839k at the year end included £2,729k restricted and endowed funds and £23,110k unrestricted funds. Of these unrestricted funds, £6.3m is held in Designated Funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes. The Foundation does not hold any free reserves at 31 August 2024 (31 August 2023: Nil). Free reserves stated with the inclusion of the designated funds were £4.194k (2022/23: £4,190k).

Going forward the Governors are confident that the restructure of the schools into a single diamond model school will enable future financial sustainability and a return to a positive free reserves position for the Foundation.

RISK MANAGEMENT

The Governing Body has overall responsibility for risk management within the Foundation and this is delegated to the Risk and Governance Committee. In the opinion of Governors, the Foundation has established systems which, under normal circumstances, should allow those risks to be mitigated to an acceptable level in its day-to-day operations.

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The Governors continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time. A comprehensive Risk Register is maintained by the Governors that itemises risks likely to be encountered by the Foundation, along with the systems and procedures that are in place in order to mitigate the risks. The register is reviewed by the Risk and Governance Committee and the Board on a termly basis. The risks are classified on the register as High, Medium and Low and are quantified based on a score for both level of impact and likelihood of occurrence.

The major risks to the Foundation as noted on the Risk Register are

- The impact of VAT on school fees and other changes in either charitable status or charitable reliefs including the removal of business rates relief
- The affordability of school fees for parents and the impact on student numbers
- Management of a significant change programme

The Governors believe that appropriate controls are in place to manage these risks successfully. Governors monitor the effectiveness of the controls, including providing insurance cover where appropriate, by which those risks identified by Governors can best be mitigated.

The key controls used by the Foundation include:

- Formal agendas and minutes for the Board and all Sub-Committees
- Terms of reference for all Committees
- Termly review of the Risk Register
- Appointment of a dedicated Health and Safety Manager and a Compliance Manager who give termly reports to the Governors at the Risk and Governance Committee
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Formal risk assessments undertaken for all in-school activities, educational visits, classroom environments, and workplaces
- Comprehensive fire risk assessments for all Foundation premises undertaken by an accredited third party organisation
- Commitment from Governors and Head teachers to ensuring a strong culture of health and safety amongst all employees and to provide funding for expenditure to address H&S matters as required
- All staff receiving appropriate safeguarding, health and safety, fire safety and GDPR training
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the children and vulnerable adults.

The Governors of the Foundation consider its underlying financial risk to be moderate. It has a strong cash flow, no borrowings, and pupil numbers remain at a reasonable level. Investments are made in accordance with Foundation policies and a long term view is taken.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments to Julius Bär International Ltd and Rathbones who provide regular valuations and report directly to the Finance Committee every year. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with total annual returns at least matching the performance of the ARC PCI Global Balanced index.

Between 1 September 2023 and 31 August 2024 the value of the Foundation's investments increased by 12% from a combination of re-invested returns and investment gains. The Foundation's investment portfolio reflected general market performance.

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In addition to the above investments, the Foundation holds £7.6m cash at bank in accessible accounts, including instant access, short term deposit and treasury accounts. This balance can vary significantly depending upon the time of year. The increase in the cash balance from £5.7m at 31 August 2023 to £7.6m at 31 August 2024 includes a number of fees in advance receipts. Cash balances are principally held to support day to day operations and regularly accessed designated funds.

The Investment Committee will continue to review investment performance and cash balances with the goal of making recommendations for improving the return on these assets.

FUNDRAISING

Approach to Fundraising

The Foundation has in place a Gift Acceptance Policy and Code of Ethical Fundraising Practice and is registered with the Fundraising Regulator, abiding by their Code of Fundraising Practice. Adherence to these policies ensures that the Foundation has a professional approach to fundraising.

The Foundation has a Development Office that has primary responsibilities for:

- Building and maintaining alumni relations and communication as well as to arrange alumni events.
- Providing a strategic and tactical approach to fundraising for the Foundation, encompassing bursaries, major capital fundraising as well as legacies.
- Providing a range of opportunities for alumni to engage with and support current students within the Foundation through mentoring and careers talks and support

The Development Office fundraises predominantly for bursaries across the Foundation, working to ensure that potential students are able to access an education at the Foundation, no matter what their financial background.

Working with professional fundraisers

During the year, WGSF has not worked with any external professional fundraisers.

Fundraising conforming to recognised standards

The Foundation is registered with the Fundraising Regulator and therefore bound by its code of practice to ensure that we conform to recognised standards.

Monitoring of fundraising carried out on its behalf

During the year, WGSF has not worked with any volunteers to deliver fundraising.

Fundraising Complaints

There have been no complaints about fundraising during this financial year. The complaints process is detailed in the Section A(8) of WGSF's Gift Acceptance Policy and Code of Ethical Fundraising Practice.

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Protection of the public including vulnerable people

WGSF adheres to the Fundraising Regulator's Code of Fundraising Practice, in particular Section 1 Standards: All fundraising states that fundraising will be legal, open, honest and respectful. Section A point 4 of the WGSF Gift Acceptance Policy and Code of Ethical Fundraising Practice states that Donors will be encouraged to seek independent advice if the Foundation has any reason to believe that the donor is vulnerable or a proposed gift might significantly affect the donor's financial position, taxable income, or relationship with other family members.

Furthermore Section B(1) states that fundraising solicitations on behalf of the WGSF will:

- be truthful
- accurately describe the Foundation's activities and the intended use of donated funds
- respect the dignity and privacy of those who benefit from the Foundation's activities
- Adhere to the Fundraising Regulator's Code of Fundraising Practice

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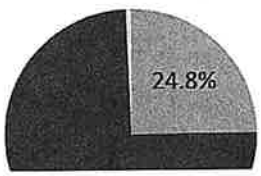
STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The carbon figures have been calculated using the DESNZ 2023 carbon conversion factors for all fuels, other than the market based electricity which has been taken from British Gas & OPUS as the UK supplier.

UK Carbon Footprint Data

Scope	Description	Emissions Source		tC02e				
				2019/20	2020/21	2021/22	2022/23	2023/24
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas, Diesel,	Location based	838	943	845	837	808
			Market Based	838	943	845	837	808
Scope 2	Purchased energy	Electricity, EV	Location based	387	302	282	294	267
			Market Based	29	0	0	0	0
Scope 3	Indirect Emissions	Employee Business Mileage	Location based	0	0	0	0	0
			Market Based	0	0	0	0	0
Total			Location based	1225	1245	1127	1131	1075
			Market based	867	943	845	837	808
Intensity Ratio	tCO2e / £M Turnover		Location based	2.72	3.08	2.79	2.48	2.48
			Market based	1.93	2.33	2.09	1.84	1.87
Energy Usage	Total kWh consumed	Electricity, Natural Gas, Diesel, EV		6,060,855	6,559,500	6,073,387	5,977,682	5,697,456
	Renewable %	Electricity						100%

Emissions detail by fuel type Location based method



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Year on Year Emissions Changes

- Wakefield Grammar School Foundation's location based emissions decreased from 1,130 tCO2e in 2022/23 to 1,075 tCO2e in 2023/24, this is an emissions reduction of 4.9%.
- Scope 1 emissions decreased from 837 tCO2e in 2022/23 to 808 tCO2e in 2023/24. This is an emissions decrease of 3.5%. This is due to an reduction in scope 1 transport (Petrol & Diesel) emissions. Scope 1 transport emissions decreased from 12 tCO2e in 2022/23 to 7 tCO2e in 2023/24.
- Natural Gas consumption decreased from 4,510,752 kWh in 2022/23 to 4,379,861 kWh, this is a 2.9% decrease and resulted in an emissions decrease of 24 tCO2e associated with Natural Gas consumption.
- Scope 2 electricity consumption decreased from 1,417,698 kWh in 2022/23 to 1,288,900 kWh in 2023/24. a 9.1% decrease in consumption. Scope 2 location based emissions decreased from 294 tCO2e in 2022/23 to 267 tCO2e in 2023/24. Unlike market based emissions which remained at 0 tCO2e, location based emissions decreased.
- Wakefield Grammar School Foundation report their intensity ratio on an employee number basis. Emissions per employee have slightly decreased from 2.485 tCO2e per employee in 2022/23 to 2.482 tCO2e per employee in 2023/24.

Statement of Exclusions
Scope 1 exclusions
No exclusions made

Scope 2 Exclusions
Scope 2 purchased electricity does not include the Transmission and Distribution element as this is owned by the supplier.

Scope 3 exclusions
Scope 3 is voluntary

Estimation methods used
No estimations made.

Energy Efficiency Actions taken

- Replaced fluorescent & Halogen lighting - Worked with Sylvania to replace/retro fit lighting with energy efficient LED lighting through 4 buildings, 300+ fittings. This included implementing sensors for lighting in toilets, changing rooms, and cleaning cupboards.
- Replaced / Removed boilers, hot water cylinders - reduced using two boilers to one in Porters building. The one boiler has the capacity to run the building. Replaced hot water cylinders in are QEGS main kitchen, Languages block with more efficient cylinders.
- Implemented Pipe lagging in boiler rooms where it was missing.
- Internal stakeholder communications - Engaged with stakeholders to create a sense of ownership and responsibility. Implemented energy-efficient practices, i.e. setting optimal temperature controls and using natural lighting. Ensuring windows (and/or doors) were not open and the heaters (and/or ACs) were not on.
- Encourage students to use the school bus routes. In 2023/24, the first year with the managed service provider, 2,424 school journeys were undertaken. This replaced an equivalent of 50,148 individual car journeys, saved 241.23 tCO^2 and 71.82 tCO^2 emissions offset.

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AUDITORS

Saffery LLP have expressed their willingness to continue in office as Auditors for the next financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that the Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that the Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Governors' report, including a Strategic Report, approved by order of the Board of Governors, as the company directors, on 27 May 2025 and signed on the Board's behalf by:

Mr M Shevill
Chair of Governors

Signed by:
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Mrs C Harrison
Vice Chair of Governors

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Wakefield Grammar School Foundation

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors (who are also directors of the Foundation for the purposes of company law, and the Charity Trustees) are responsible for preparing the Governors' Report 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Opinion

We have audited the financial statements of Wakefield Grammar School Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 August 2024 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated balance sheet, the charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 Governors' 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 group or the parent 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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.

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 course of 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

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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.

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 Governors' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report which includes the Directors' Report and the Strategic Report 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report and Strategic Report.

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

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

Responsibilities of Governors
As explained more fully in the Statement of Governors' Responsibilities set out on page 20, the Governors (who are also the directors of the parent 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 Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Governors are responsible for assessing the group and the parent 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 Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Governors and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales, the Independent Schools Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report
This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Statutory Auditors

Date: 29 May 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Docusign Envelope ID: 69928D1D-236B-4B5A-AF9E-7BB2E7A39BB8

Wakefield Grammar School Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 August 2024

	Notes	Unrestricted funds	Restricted funds	Endowed Funds	**Total funds 2024**	Total funds 2023
					12 months	13 months
		£000	£000	£000	**£000**	£000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Fees receivable	1	26,636	-	-	**26,636**	26,419
Less bursaries, scholarships and fee assistance		(3,207)	(33)	-	**(3,240)**	(3,160)
		23,429	(33)	-	**23,396**	23,259
Other trading activities						
Commercial operations	2	450	-	-	**450**	360
Other activities	2	300	-	-	**300**	171
Investments						
Investment income		209	12	17	**238**	168
Bank and other interest		101	-	-	**101**	67
Voluntary Sources						
Donations, legacies and Grants	2	34	67	5	**106**	311
TOTAL INCOMING RESOURCES		24,523	46	22	**24,591**	24,336
EXPENDITURE ON:						
Charitable activities						
School Operating Costs		25,356	1	-	**25,357**	25,236
Raising funds						
Commercial trading operations		37	-	-	**37**	31
Loss on disposal of fixed assets		4	-	-	**4**	-
TOTAL EXPENDITURE	4,5	25,397	1	-	**25,398**	25,267
NET (OUTGOING) / INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES		(874)	45	22	**(807)**	(931)
Gains / (losses) on investments		695	43	89	**827**	(125)
NET (EXPENDITURE) / INCOME		(179)	88	111	**20**	(1,056)
Pension Scheme actuarial losses		(1)	-	-	(1)	-
Net movement in funds for the year		(180)	88	111	**19**	(1,056)
Fund balances brought forward at 1 August 2023		23,290	1,374	1,156	**25,820**	26,876
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2024		23,110	1,462	1,267	**25,839**	25,820

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There are no recognised gains or losses in the year other than those shown in the statement of financial activities above. Consequently no separate statement of recognised gains and losses has been prepared.

All activities are classed as continuing.

Profit for the purposes of the Companies Act 2006 is the Net expenditure / income.

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Wakefield Grammar School Foundation

CONSOLIDATED BALANCE SHEET

31 August 2024

Registered Number 04258359

	Notes	Group 31 August 2024 £000	Group 31 August 2023 £000	Foundation 31 August 2024 £000	Foundation 31 August 2023 £000
FIXED ASSETS					
Tangible fixed assets	6	18,916	19,101	18,916	19,101
Investments	7	9,003	8,033	9,003	8,033
		27,919	27,134	27,919	27,134
CURRENT ASSETS					
Debtors	8	975	694	1,155	829
Cash at bank		7,565	5,680	7,350	5,512
		8,540	6,374	8,505	6,341
CREDITORS: amounts falling due within one year	9	(8,322)	(6,787)	(8,312)	(6,774)
NET CURRENT ASSETS / (LIABILITIES)		218	(413)	193	(433)
TOTAL ASSETS LESS CURRENT LIABILITIES		28,137	26,721	28,112	26,701
CREDITORS: amounts falling due after more than one year	10	(2,298)	(901)	(2,298)	(901)
		25,839	25,820	25,814	25,800
REPRESENTED BY:					
Endowment Funds	11	1,267	1,156	1,267	1,156
Restricted funds	11	1,462	1,374	1,462	1,374
Unrestricted funds					
- Designated funds	12	6,300	6,375	6,300	6,375
- General funds		16,810	16,915	16,785	16,895
	13	25,839	25,820	25,814	25,800

The accounts were approved and authorised for issue on 27 May 2025 by:

Mr M Shevill
Chair of Governors

Signed by:
610A4BE3793C4CC...
Mrs C Harrison
Governor

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Wakefield Grammar School Foundation

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2024

	Notes	2024 12 months £000	2024 12 months £000	2023 13 months £000	2023 13 months £000
NET CASH INFLOW FROM OPERATIONS	16		2,842		1,472
RETURN ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income receipts		238		168	
Interest received		101		65	
			339		233
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets		(1,162)		(1,406)	
Purchase of investments		(203)		(161)	
Proceeds of sale of tangible fixed assets		6		-	
Proceeds of sale of investments		63		59	
			(1,296)		(1,508)
INCREASE IN CASH			1,885		197

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

Increase in cash in the year	1,885	197
Net funds at 1 August 2023	5,680	5,483
Net funds at 31 August 2024	7,565	5,680

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The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 (FRS 102). The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

BASIS OF PREPARATION

The Foundation presents its financial statements for the year ended 31 August 2024. The comparative period was 13 months from 1 August 2022 to 31 August 2023 due to a change in the year-end.

The accounts have been prepared in accordance with the historical cost convention with the exception of investments which are included at market value.

On 17 November 2004 the Charity Commission granted a uniting order for Wakefield Grammar School Foundation (WGSF) and Wakefield Grammar School Foundation Endowed Lands Trust (WGSFELT) (Charity No. 529908). The uniting order allows the two Charities to be administered as one. Accordingly the accounts for the Foundation are for the combined results of WGSF and WGSFELT.

Wakefield Grammar School Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The accounts have been prepared on a going concern basis following consideration by the Governors.

The educational opportunities available at the Foundation continue to be attractive and the Foundation although pupil numbers have reduced over the last few years in line with demographics, they remain strong even in the current economic climate. The Foundation manages operational cash flow to make the best use of available resources.

Forecasts have been prepared and reviewed for the period of at least 12 months from the date of signing, alongside the current level of reserves, current liabilities and cash. Governors consider there to be no material uncertainty which casts doubt on the Group's ability to continue as a going concern.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the accounts of Wakefield Grammar School Foundation and its subsidiary made up to 31 August 2024. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 21.

FUND ACCOUNTING

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the principal is to be held in perpetuity. Investment income earned on the resources of the endowment fund are applied for the purposes of the restricted fund.

ACTIVITIES

The Governors consider there to be one charitable activity, this being the provision of education to children aged 3 to 18.

FEES AND SIMILAR INCOME

Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries allowed by the school.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to either Designated or General Reserves. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Items are capitalised as Freehold Property additions when the expenditure incurred is considered to enhance and improve the overall fabric and condition of the Foundation schools.

Depreciation is calculated to write off the cost of fixed assets, less estimated residual value based on current market prices, on a straight line basis over their estimated useful lives, using the following rates:-

	%
Freehold property	Between 2 and 10
Fixtures, fittings and equipment	12.5
Machinery, computer and other equipment	12.5 / 20 / 25
Motor vehicles	25

Freehold land is not depreciated. Assets under construction are not depreciated until they are brought into use.

Individual items costing less than £1,000 are charged to the income and expenditure account in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

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EXPENDITURE

Expenditure is accrued as soon as the liability is considered probable, discounted to present value for longer term liabilities. The following information is also relevant:

- Governance costs - include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.
- Charitable Activities - include expenditure associated with the operation of the Foundation's schools.
- Costs of Generating Funds - include the costs of the trading subsidiary, W.I.S. (Education) Limited.

The irrecoverable element of VAT is included with the item of expense to which it relates.

INVESTMENTS

All investments other than in the subsidiary are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are credited to the fund to which the investments relate. The investment in the subsidiary is stated at historical cost.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

PENSION COSTS

Retirement benefits to employees of the Foundation are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

a) The Teachers' Pension Scheme - The majority of the teaching staff are members of the Teachers' Pension Scheme which is a multi-employer defined benefit scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance with the Government Actuary, are charged in the period in which they relate.

b) The Pensions Trust – support staff are members of the Pensions Trust Growth Plan. Series 1 2 and 3 are multi-employer defined benefit pension schemes, whereas series 4 is a defined contribution scheme. Series 1, 2 and 3 are closed to further contributions from new or existing members and all contributions are made into Series 4. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employer in the Pensions Trust Growth Plan therefore all of the pension scheme is accounted for as a defined contribution scheme. Contributions are charged in the period in which they relate.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, including composition fees are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1 FEES RECEIVABLE	Unrestricted	Restricted	**Total 2024 12 months**	Total 2023 13 months
	£000	£000	**£000**	£000
Gross fees	26,636	-	**26,636**	26,419
Less: scholarships, bursaries and allowances	(3,207)	(34)	**(3,241)**	(3,160)
	23,429	(34)	**23,395**	23,259

2 COMMERCIAL OPERATIONS	Unrestricted £000	Restricted £000	**Total 2024 £000**	**Total 2023 £000**
Sale of confectionery and sports equipment	61	-	61	38
Lettings	147	-	147	109
After School Clubs and Holiday Clubs	101	-	101	90
Rental income	120	-	120	91
Other	21	-	21	32
	450	-	450	360

OTHER ACTIVITIES	Unrestricted £000	Restricted £000	**Total 2024 £000**	Total 2023 £000
Other	300	-	**300**	171
	300	-	**300**	171

All income from commercial and other activities was unrestricted in both 2023-24 and 2022-23.

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DONATIONS	Unrestricted £000	Endowed £000	Restricted £000	**Total 2024 £000**	Total 2023 £000
Covenants, donation and legacies	34	5	67	**106**	311
	34	5	67	**106**	311

Endowed funds relate to the final payment of a legacy of £5k bequeathed to the Foundation by AA Denton (2023: £192k).

3 W.I.S. (EDUCATION) LIMITED

The School has a 100% interest in its trading subsidiary which is registered in England. W.I.S. (Education) Limited promotes commercial activities which use the schools' assets to generate income from lettings, tuck shops and other activities.

The subsidiary had a turnover for the year of £217,083 (13 months 2023: £161,410) and expenditure of £41,139 (2023: £34,375). The whole of its taxable profits of £175,944 (2023: £127,035) were gifted to Wakefield Grammar School Foundation under a Deed of Covenant agreement.

At 31 August 2024 the subsidiary had assets of £251,902 (2023: £196,346), liabilities of £226,801 (2023: £171,246) and net assets of £25,100 (2023: £25,100).

4 EXPENDITURE

	2024 £000	2023 £000
Included in resources expended are:		
Governors' liability insurance	**1**	1
Operating lease payments – plant, machinery, vehicles and land	**282**	228
Auditors' remuneration:		
Audit of the parent company and consolidated accounts	**21**	20
Audit of the subsidiary company	**2**	2
Taxation services	**1**	1

The average number of employees employed by the Foundation during the period was as follows:

	2024 Number	2023 Number
Teaching staff	**198**	205
Non-teaching staff	**170**	177
	368	382

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The number of employees whose emoluments during the year exceeded £60,000 were:

	2024 Number	2023 Number
£60,000 - £70,000	**31**	6
£70,000 - £80,000	**3**	3
£80,000 - £90,000	**4**	5
£90,000 - £100,000	**3**	3
£100,000 - £110,000	**-**	-
£110,000 - £120,000	**1**	-
£120,000 - £130,000	**-**	-
£130,000 - £140,000	**-**	-
£140,000 - £150,000	**2**	2
	44	19

Contributions of £694k (2023: £335k) were made to the Teachers' Pension Scheme, which is a defined benefit scheme, for all but one of the above higher paid employees. For three higher paid employees, contributions of £33k (2023: three employee with contributions of £24k) were made to Series 4 of the Pensions Trust, which is a defined contribution scheme.

STAFF COSTS	**2024 £000**	2023 £000
Wages and salaries	**13,062**	13,405
Social security	**1,394**	1,417
Pension costs	**2,680**	2,540
	17,136	17,362

None of the Governors received any remuneration or other benefits from the Foundation or from any connected body (2023: Nil).

Aggregate employee-benefits of key management personnel	**594**	584

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5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable activities

	Staff costs £000	Depreciation £000	Other costs £000	**Total 2024 £000**	Total 2023 £000
Teaching costs	13,910	325	2,234	**16,469**	16,420
Welfare and catering	200	-	1,374	**1,574**	1,633
Premises	978	770	1,952	**3,700**	3,542
Administration	1,716	242	1,037	**2,995**	3,149
Other expenditure	347	-	236	**583**	461
	17,151	1,337	6,833	**25,321**	25,205
Governance costs	-	-	37	**37**	31
Total Expenditure by Charity	17,151	1,337	6,870	**25,358**	25,236
Trading costs of the subsidiary	-	-	37	**37**	31
Total Expenditure by Group	17,151	1,337	6,907	**25,395**	25,267

Governance costs include the costs of external audit, governors' liability insurance and governors' expenses.

All expenditure included by the charity is considered to be direct expenditure as a result of undertaking the charitable activity.

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6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £000	*Fixtures, Fittings and equipment* £000	*Machinery, computer and other equipment* £000	*Motor vehicles* £000	*Total* £000
GROUP AND FOUNDATION					
Cost					
At 1 August 2023	32,010	5,884	5,098	12	43,004
Additions in year	836	217	108	-	1,161
Disposals in year	(19)	(44)	(18)	-	(81)
At 31 August 2024	32,827	6,057	5,188	12	44,084
Depreciation					
At 1 August 2023	14,900	4,954	4,037	12	23,903
Charge for year	770	242	325	-	1,337
Disposals	(13)	(44)	(15)	-	(72)
At 31 August 2024	15,657	5,152	4,347	12	25,168
Net book value					
At 31 July 2023	17,110	930	1,061	-	19,101
At 31 August 2024	17,170	905	841	-	18,916

All tangible fixed assets are owned by the Foundation.

Included within the cost of Freehold land and buildings are assets under construction with a value of £2,731k (2023: £2,586k). These assets relate to the Clayton Hospital site and are not currently depreciated.

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7 INVESTMENTS

	Foundation Unrestricted £000	Foundation Restricted £000	Foundation Endowed £000	**Total £000**
MARKET VALUE				
At 1 August 2023	6,614	668	751	**8,033**
Additions	197	9	-	**206**
Disposals	(63)	-	-	**(63)**
Transfers	453	(453)	-	-
Increase in market value	695	43	89	**827**
At 31 August 2024	7,896	267	840	**9,003**
ANALYSIS OF INVESTMENTS				
Cash	441	-	-	**441**
Government stock	2,225	-	-	**2,225**
Charity deposits	209	187	-	**396**
Listed investments	5,021	80	840	**5,941**
	7,896	267	840	**9,003**
FOUNDATION	£	£	£	**£**
Unlisted investments in subsidiaries	100	-	-	**100**

The following individual investment constitutes 5% or more of the market value of the overall investment portfolio:

	£000
COIF income units	396

Included within Unrestricted Investments is £4,122k (2023: £3,050k) representing part of the Bursary Reserves as shown in note 13.

The charity deposits totalling £396k (2023: £375k) consist of 19,518.73 units (2023: 19,518.73 units) held in COIF Charities Investment Fund. There are no known material restrictions which might apply on the realisation of this holding.

Unlisted investments in subsidiaries:

Company	*Nature of business*	*Class of shares*	*% held*	*Capital and reserves* £	*Results for the year* £
W.I.S. (Education) Limited	Sale of confectionery, educational and sports equipment and supply of sundry school activities	Ordinary	100	25,100	-

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8 DEBTORS

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Fee debtors	**157**	121	**120**	121
Prepayments and accrued income	**560**	282	**560**	279
Other debtors	**258**	291	**258**	265
Amounts due from the subsidiary undertaking	**-**	-	**217**	164
	975	694	**1,155**	829

Included in the amount due from the subsidiary is a sum of £176k (2023: £127k) which relates to the subsidiary's surplus for the period and is due to be paid to the Foundation, under Gift Aid provisions, in the next financial year.

9 CREDITORS: Amounts falling due within one year

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Trade creditors	**545**	935	**545**	934
Fees received in advance of term	**4,579**	3,491	**4,579**	3,491
Fees in Advance Scheme (see note 10)	**1,321**	554	**1,321**	554
Other creditors	**1,037**	1,072	**1,037**	1,072
Taxation & social security	**340**	337	**335**	335
Accruals	**498**	393	**493**	383
Pension Funding Deficit	**2**	5	**2**	5
	8,322	6,787	**8,312**	6,774

10 CREDITORS: Amounts falling due after more than one year

	Group		Foundation	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Fees in Advance Scheme	**2,298**	899	**2,298**	899
Pension Funding Deficit	**-**	2	**-**	2
	2,298	901	**2,298**	901

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Fees in Advance Scheme

Parents may enter into a contract to pay to the Foundation up to the equivalent of five years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. On the assumption that pupils will remain in school the advance fees will be applied as follows:

	2024	2023
	£000	£000
Within 1 to 2 years	**1,205**	318
Within 2 to 5 years	**979**	471
After more than 5 years	**114**	110
Due after more than 1 year	**2,298**	899
Due within 1 year	**1,321**	554
	3,619	1,453

	2024	2023
	£000	£000
Advance fees brought forward	**1,453**	2,117
Amounts utilised to pay fees	**(649)**	(836)
New contracts	**2,599**	282
Unwinding of finance cost	**52**	24
Repayments	**-**	(32)
Net loss / (gain)	**164**	(102)
	3,619	1,453

11 RESTRICTED FUNDS AND ENDOWED FUNDS

The income funds of the Foundation include endowed funds comprising the following unexpired balances to be applied for specific purposes.

	Balance at 31 Aug 23	Investment Gain	Incoming	Outgoing	**Balance at 31 Aug 24**
	£000	£000	£000	£000	**£000**
AA Denton Bursary	1,156	89	22	-	**1,267**

The AA Denton Bursary was endowed to the Foundation for the funding of bursary provision at Queen Elizabeth Grammar School.

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The income funds of the Foundation include restricted funds to be applied for specific purposes comprising:

	Balance at 31 Jul 23 £000	Investment Gain / (loss) £000	Incoming £000	Outgoing £000	**Balance at 31 Aug 24 £000**
Herbert Wice Exhibition	**52**	3	-	-	**55**
Neil Spawforth Memorial	**1**	-	-	-	**1**
Miss McCroben Scholarship	**49**	2	-	-	**51**
WGHS Scholarship	**163**	9	4	-	**176**
Isobel Fowler Scholarship	**20**	1	-	-	**21**
Margaret Bentham	**3**	-	-	-	**3**
Chapman Sports Hall	**6**	-	-	-	**6**
Wilson Bursary	**40**	1	-	-	**41**
Ford Art Scholarship	**40**	-	-	-	**40**
Development Bursary Fund	**3**	-	-	-	**3**
Bursary Reserves	**276**	-	67	-	**343**
Miss Knott Legacy	**198**	20	6	-	**224**
Shine	**11**	-	-	(1)	**10**
Clayton Campaign	**399**	-	-	-	**399**
Mavis Moore Legacy Fund	**4**	-	-	-	**4**
Marjorie Ann Holmes Music Fund	**2**	-	-	-	**2**
Gail Knight Bursary	**107**	7	2	(33)	**83**
	1,374	43	79	(34)	**1,462**

Comparative Figures for Year Ending 31 August 2023:

	Balance at 31 Jul 22 £000	Investment Gain / (loss) £000	Incoming £000	Outgoing £000	**Balance at 31 Aug 23 £000**
Herbert Wice Exhibition	53	(1)	-	-	**52**
Neil Spawforth Memorial	1	-	-	-	**1**
Miss McCroben Scholarship	49	-	-	-	**49**
WGHS Scholarship	163	(3)	3	-	**163**
Isobel Fowler Scholarship	20	-	-	-	**20**
Margaret Bentham	3	-	-	-	**3**
Chapman Sports Hall	6	-	-	-	**6**
Wilson Bursary	40	-	-	-	**40**
Ford Art Scholarship	39	-	1	-	**40**
Development Bursary Fund	-	-	6	(3)	**3**
Bursary Reserves	220	-	56	-	**276**
Miss Knott Legacy	197	(6)	8	(1)	**198**
QEGS Roche Music Fund	35	-	-	(35)	**-**
Shine	12	-	2	(3)	**11**
Clayton Campaign	352	-	47	-	**399**
Mavis Moore Legacy Fund	5	-	-	(1)	**4**
Marjorie Ann Holmes Music Fund	3	-	-	(1)	**2**
Gail Knight Bursary	122	(3)	3	(15)	**107**
	1,320	(13)	126	(59)	**1,374**

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Restricted Funds are held for the following purposes:

Herbert Wice Exhibition – to provide scholarships to pupils attending the Foundation schools or the University of Cambridge.

Miss McCroben Scholarship – to provide scholarships for pupils of WGHS entering an approved university.

WGHS Scholarship – to fund 6th form scholarships at WGHS.

Isobel Fowler Scholarship – to provide a 6th form scholarships at WGHS Senior.

Wilson Bursary – to provide scholarships based on academic merit and financial need to pupils from the Metropolitan Borough of Kirklees entering secondary education at WGHS or QEGS.

Ford Art Scholarship - to provide benefits such as the provision of art materials, exhibition visits, or an internship, for pupils at WGHS Senior School aged 13 to 18, who have above average artistic ability.

Bursary Reserves and the Development Bursary Fund – funds donated specifically to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools.

Miss Knott Legacy – bequeathed from the will of Miss M A Knott, Headmistress of WGHS Senior from 1949 to 1973, for the use and benefit of Wakefield Girls' High School.

Development Fund – to provide for sundry development and educational projects as specified by the donor.

QEGS Roche Music Fund – to provide benefits for the musical education of pupils at QEGS.

Shine – to provide for the Foundation's Shine "Serious fun on Saturdays" programme after a successful bid for funding. Shine is a leading educational charity whose focus is social mobility through education.

Clayton Campaign – for funds raised, from donations and other sources, to develop the site of the former Clayton Hospital.

Mavis Moore Legacy Fund – to provide benefits to the pupils at QEGS and WGHS.

Marjorie Ann Holmes Music Fund – to provide music and composition equipment at WGHS.

Gail Knight Bursary – to provide a bursary for the benefit of pupils at QEGS

The other funds consist of trust and prize funds set up by individual donors. The restricted funds comprise restricted and some older endowed funds. Due to the age of some funds, it is difficult to identify endowed funds separately.

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12 DESIGNATED FUNDS

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 31 Aug 2023	Movement in reserves			Balance at 31 Aug 2024
		Investment Gains	Incoming	Outgoing	
	£000	£000	£000	£000	£000
Cyclical repair reserves	71	-	-	-	71
Extraordinary repair reserve	137	-	-	-	137
Strategic reserves	-	-	386	-	386
Sundry school reserves	513	-	6	(418)	101
Hepworth Fund - Bursaries	1,295	121	57	(65)	1,408
Hepworth Fund - Estates	421	-	-	(421)	-
Bursary Funds	3,938	210	848	(799)	4,197
	6,375	331	1,297	(1,703)	6,300

Comparative Figures for Year Ending 31 August 2023:

	Balance at 31 Jul 2022	Movement in reserves			Balance at 31 Aug 2023
		Investment losses	Incoming	Outgoing	
	£000	£000	£000	£000	£000
Cyclical repair reserves	76	-	-	(5)	71
Extraordinary repair reserve	137	-	-	-	137
Sundry school reserves	562	-	38	(87)	513
Hepworth Fund - Bursaries	1,348	(39)	46	(60)	1,295
Hepworth Fund - Estates	421	-	-	-	421
Bursary Funds	3,913	(814)	843	(4)	3,938
	6,457	(853)	927	(156)	6,375

Designated Funds are held for the following purposes:

Bursary Fund – to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools. Incoming resources into the Bursary Reserves included the transfer of fee income of £799k (2023: £814k). Funds of the same value were utilised to support bursary awards in the year. The transfer of fee income to the bursary fund reflects a provision in the Articles of Association of the Company requiring an annual transfer of fee income to the bursary fund.

Cyclical repair reserves - to contribute to the cost of recurring repairs. The Governors continue with works to upgrade and improve the existing fabric of the school buildings and part of this is funded by this reserve.

Extraordinary repair reserve - held to fund the cost of unforeseeable major repairs, as and when required.

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Sundry school reserves - funds designated to school activities, clubs and Societies. In part these funds arise from amounts set aside each year to cover cyclical costs, such as those of inspection or prospectuses, which re occur over a timescale of up to 5 years. The funds also arise from fundraising and donations, such as amounts gift aided from the subsidiary company, the proceeds of which have been designated to be used for specific purposes, or as and when required.

Strategic reserves – during the year, sundry school reserves were reviewed and £386k of funds were repurposed to a Strategic reserve which will help fund strategic priorities, including the transformation of the schools for September-26.

Hepworth Fund – proceeds from the sale of two sculptures by celebrated former Wakefield Girls' High School pupil Dame Barbara Hepworth. Held for the benefit of present and future WGHS pupils with a quarter of the fund (less an amount already expended) intended to improve estates and three quarters intended to support the aim of widening participation at the school where Dame Barbara was educated. The estates fund was utilised in the year to purchase the Christian Science Church building which provides excellent facilities to the Girls school site.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted funds	Endowed funds	Total funds
	£000	£000	£000	£000	£000
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	18,916	-	-	18,916
Investments	-	7,896	267	840	9,003
Current assets	6,300	618	1,195	427	8,540
Creditors	-	(10,620)	-	-	(10,620)
	6,300	16,810	1,462	1,267	25,839
Comparative figures at 31 August 2023:					
	£000	£000	£000	£000	£000
Tangible fixed assets	37	19,064	-	-	19,101
Investments	3,050	3,564	668	751	8,033
Current assets	3,288	1,975	706	405	6,374
Creditors	-	(7,688)	-	-	(7,688)
	6,375	16,915	1,374	1,156	25,820

There are no free reserves at 31 August 2024 (2023: £Nil). Free reserves are calculated as other unrestricted funds of £16,810k less the £18,916k carrying value of tangible fixed assets held within unrestricted funds. Designated Funds are not considered to be "free reserves" as the Foundation has made a past commitment to use these funds for specific purposes. However, a review of future purposes may result in the undesignation of reserves if the specific purpose is no longer relevant. Free reserves including designated funds are £4,194k (2023: £4,190k).

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14 CAPITAL COMMITMENTS

	2024 £000	2023 £000
Future capital expenditure:		
Contracted for but not provided in the financial statements	**400**	248
Committed expenditure but not contracted for	**852**	-

Future capital expenditure relates to the continued development of the Clayton site, which remains a long-term strategic priority for the Foundation.

15 OTHER FINANCIAL COMMITMENTS

At 31 August 2023 the Foundation was committed to making the following total payments under non-cancellable operating leases:

	2024 £000	2023 £000
Operating leases payable within 1 year:		
Educational	**284**	**260**
Administration	**-**	**-**
	284	**260**
Operating leases payable within 2-5 years		
Educational	**242**	**318**
Administration	**-**	**1**
	242	**319**

16 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £000	2023 £000
Net (outgoing) resources	**(809)**	(932)
Elimination of non-operating cashflows:		
Add back depreciation charge	**1,337**	1,249
Add back loss on disposal of tangible fixed assets	**10**	-
Interest receivable	**(101)**	(65)
Deferred income and advance fee payment received, less release	**216**	(210)
Investment income	**(221)**	(168)
(Increase) in debtors	**(281)**	(160)
Increase in creditors	**2,709**	1,758
Net cash provided by operating activities	**2,842**	1,472

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17 ANALYSIS OF NET CASH	1 Aug 2023 £000	Movement £000	31 Aug 2024 £000
Cash at bank and in hand	5,680	1,885	7,565
Net cash	5,680	1,885	7,565

18 PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,549k (2023: £2,249k) and at the year-end £306k (2023: £250k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The Pensions Trust

TPT Retirement Solutions – The Growth Plan

Wakefield Grammar School Foundation participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out on 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2024	31 August 2023
	£000	£000
Present value of provision	2	7

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RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31 August 2024	31 August 2023
	£000	£000
Provision at start of period	7	12
Deficit contribution paid	(5)	(5)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	2	7

INCOME AND EXPENDITURE IMPACT

	Period Ended 31 August 2024	Year Ended 31 August 2023
	£000	£000
Remeasurements - amendments to the contribution schedule	-	-
Costs recognised in income and expenditure account	-	420

ASSUMPTIONS

	31 August 2024	31 August 2023	31 July 2021
	% per annum	% per annum	% per annum
Rate of discount	5.13	6.04	3.15

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

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DEFICIT CONTRIBUTIONS SCHEDULE

Period ending	31 August 2024	31 July 2023
	£000	£000
Year 1	2	5
Year 2	-	2

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Friends Provident

The school also contributes to Friends Provident pension scheme which is a defined contribution scheme. The pension charge for the period includes contributions payable to the scheme of £5k (2023: £4k).

19 RELATED PARTY TRANSACTIONS

A number of Governors have children who attend the Foundation schools. Governors pay normal school fees on commercial terms.

The Foundation has a 100% interest in its trading subsidiary W.I.S. (education) Limited. During the period ended 31 August 2023, administration and estates services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with a management charge of £11k payable by W.I.S. (Education) Limited (2023: £5k). At the year-end there were amounts outstanding to Wakefield Grammar School Foundation of £217k (2023: £164k) which includes the gift aid due in relation to the year ended 31 August 2024.

20 OTHER CHARITIES

WAKEFIELD CHARITIES' HOMES
The Governors and the Bursar of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield. During the year under review management charges of £23k (2023: £21k) were payable by Wakefield Charities' Homes to the Foundation for administration services provided on an arm's length basis.

The funds below, which are also administered by the Governors of Wakefield Grammar School Foundation, are included separately, on pages 50 and 51, as funds provided for specific purposes, and do not form a part of the Foundation's activities.

BROTHERTON SCIENCE SCHOLARSHIP
Bequeathed by the Will of the late Lord Brotherton of Wakefield to provide for the establishment of a scholarship for the study of physics and chemistry at the Universities of Manchester and Leeds.

WILSON AND BROMLEY'S CHARITY
Bequeathed separately by the Will of Richard Wilson dated 7 December 1672 and John Bromley dated 3 January 1722 and amalgamated to provide an annual income to the Vicar and Curate of Wakefield.

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21 WAKEFIELD GRAMMAR SCHOOL FOUNDATION OWN RESULTS

The Foundation's own results for the 13 month period included in the consolidated Statement of Financial Activities were:-

	2024 13 months £000	2023 12 months £000
INCOME AND ENDOWMENTS FROM:		
Charitable activities		
Fees receivable	**26,636**	26,419
Less bursaries, scholarships and fee assistance	**(3,241)**	(3,160)
	23,395	23,259
Other trading activities		
Commercial operations	**233**	**199**
Income from Subsidiary	**176**	**127**
Other activities	**300**	**171**
Investments		
Investment income	**238**	**168**
Bank and other interest	**101**	**65**
Voluntary Sources		
Donations, legacies and Grants	**106**	**311**
TOTAL INCOMING RESOURCES	**24,549**	**24,300**
EXPENDITURE ON:		
Charitable activities		
School Operating Costs	**25,358**	**25,226**
Loss on sale of fixed assets	**5**	**-**
TOTAL EXPENDITURE	**25,363**	**25,226**
NET OUTGOING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	**(814)**	**(926)**
Gains on investments	**828**	**(125)**
NET (EXPENDITURE) / INCOME	**14**	**(1,051)**
Pension Scheme actuarial gains	**-**	**-**
Net movement in funds for the year	**14**	**(1,051)**
Fund balances brought forward at 1 August 2023	**25,800**	**26,851**
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2024	**25,814**	**25,800**

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22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

13 month period ended 31 August 2024	Unrestricted funds £000	Endowment funds £000	Restricted funds £000	Total funds 2023 £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	26,419	-	-	26,419
Less bursaries, scholarships and fee assistance	(3,145)	-	(15)	(3,160)
	23,274	-	(15)	23,259
Other trading activities				
Commercial trading operations	360	-	-	360
Other activities	171	-	-	171
Investments				
Investment income	146	13	9	168
Bank and other interest	59	-	8	67
Voluntary Sources				
Donations, legacies and Grants	10	192	109	311
TOTAL INCOMING RESOURCES	24,020	205	111	24,336
EXPENDITURE ON:				
Charitable activities				
School Operating Costs	25,192	-	44	25,236
Raising funds				
Commercial trading operations	31	-	-	31
TOTAL EXPENDITURE	25,223	-	44	25,267
NET (OUTGOING) / INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	(1,203)	205	67	(931)
(Losses)/gains on investments	(113)	1	(13)	(125)
NET (EXPENDITURE) / INCOME	(1,316)	206	54	(1,056)
Net movement in funds for the year	(1,316)	206	54	(1,056)
Fund balances brought forward at 1 August 2022	24,606	950	1,320	26,876
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023	23,290	1,156	1,374	25,820

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Wakefield Grammar School Foundation
BROTHERTON SCIENCE SCHOLARSHIP

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 July 2024

	2024 £	2023 £
INCOME		
Interest receivable	**115**	62
Investment income	**2,234**	285
TOTAL INCOME	**2,349**	347
EXPENDITURE		
Scholarships awarded	**(500)**	(1,000)
TOTAL EXPENDITURE	**(500)**	(1,000)
Investment gains/(losses)	**4,996**	(1,499)
SURPLUS / (DEFICIT) FOR THE YEAR	**6,845**	(2,152)

BALANCE SHEET AT 31 JULY 2024

TOTAL ASSETS		
Investments (at market value)	**83,018**	78,022
Cash at bank	**5,928**	5,813
Debtor	**34,150**	32,416
	123,096	116,251
Represented by:		
Accumulated fund		
At 1 August 2023	**116,251**	118,403
Surplus / (deficit) for the year	**6,845**	(2,152)
At 31 July 2024	**123,096**	116,251

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Wakefield Grammar School Foundation

WILSON AND BROMLEY'S CHARITY

Year ended 31 July 2024

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2024

	2024 £	2023 £
INCOME		
Interest receivable	12	7
TOTAL INCOME	12	7
EXPENDITURE	-	-
RESULT FOR THE YEAR	12	7

BALANCE SHEET AT 31 JULY 2024

TOTAL ASSETS		
Cash at bank	592	580
Creditor	(250)	(250)
	342	330
Represented by:		
Accumulated fund		
At 1 August 2023	330	323
Result for the year	12	7
At 31 July 2024	342	330

WAKEFIELD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1088415

Accounts

Company Registration No. 04258359

Wakefield Grammar School Foundation and Associated Charities

FULL DETAILED FINANCIAL STATEMENTS

for the 13 month period ended

31 August 2023

Company Registration No. 04258359
Registered Charity No. 1088415

Wakefield Grammar School Foundation and Associated Charities

STATUTORY FINANCIAL STATEMENTS

for the 13 month period ended

31 August 2023

Wakefield Grammar School Foundation

GOVERNORS' REPORT
FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2023

Wakefield Grammar School Foundation is a charitable company limited by guarantee, registered in England and Wales. The Governors of the Wakefield Grammar School Foundation are the directors of the company for Companies Act purposes and in charity law.

Throughout this document the following abbreviations are used:

Queen Elizabeth Grammar School – QEGS
Wakefield Girls' High School – WGHS
Wakefield Grammar Pre-Preparatory School - WGPPS

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Wakefield Grammar School Foundation who served in office during the year and subsequently are detailed below.

Co-opted Governors

Mr S Chamberlain 1 2 3 4 5 6 7 8 (Chair of Governors, term of office ended 1 December 2023)
Mr S Butterworth 1 3 7 8
Mrs E Jones 1 2 (resigned 13 May 2023)
Mrs F Galbraith 2 4 5
Mrs C Harrison 1 3 9
Mr J Jeffries 1 2 7 8 9
Dr S Khan 3 7 8
Mr J Lewis 1 3 9
Mr I A McKinlay 3 6 8
Mrs H Massey 2 6 7 8
Mrs K Morgan 1 3 8
Mr H Patel 2 (appointed 30 November 2022 ; resigned 22 January 2024)
Miss E C Peckett 2 6 7
Mrs P Plumpton 2 4 5 (Safeguarding Governor)
Mr M Shevill 1 3 (appointed as Chair of Governors 1 December 2023)
Miss A J Tetley 2 5 (retired 1 December 2023)

Nominated Governors

Canon J Rhodes 2 3 4 8 (resigned 15 June 2023)

1 Member of Finance Committee
2 Member of WGHS Governor Education Committee
3 Member of QEGS Governor Education Committee
4 Member of WGPPS Governor Education Committee
5 Member of Risk and Compliance Committee
6 Member of Land and Buildings Committee
7 Member of the Strategy Committee
8 Governor with children in Foundation Schools
9 Member of Investment Committee

KEY MANAGEMENT PERSONNEL

Director of Finance and Operations	Mrs J Cocker (also Company Secretary)
QEGS Head	Dr R Brookes
WGHS Senior School Head	Ms H-J Boyes
WGPPS Head	Mrs E Gill

ADDRESSES

QEGS Senior School
154 Northgate
Wakefield
West Yorkshire
WF1 3QX

QEGS Junior School
158 Northgate
Wakefield
West Yorkshire
WF1 3QY

WGHS Senior School
Wentworth Street
Wakefield
West Yorkshire
WF1 2QS

WGHS Junior School
2 St John's Square
Wakefield
West Yorkshire
WF1 2QX

WGPPS
Margaret Street
Wakefield
West Yorkshire
WF1 2DG

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:

Wakefield Grammar School Foundation
Governors' Office
Green House
158 Northgate
Wakefield
West Yorkshire WF1 3UF

BANKERS:

Barclays Bank plc
Trinity Walk Shopping Centre
Teall Way
Wakefield WF1 1QS

Svenska Handelsbanken AB (publ)
Unit 10
Navigation Court
Wakefield WF2 7BJ

Nationwide Building Society
Business Savings
Commercial Division
The Observatory
Chapel Walks
Manchester
M2 1HL

AUDITORS:

Saffery LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

STOCKBROKERS:

Julius Bär International Ltd
The Platform
New Station Street
Leeds
LS1 4JB

Rathbone Brothers Plc
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

During the period, the charitable company has changed the accounting reference date to 31 August, therefore the Governors present their annual report for the 13 month period ended 31 August 2023, under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year. The Governors confirm that the financial statements comply with the requirements of the Act, and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

DEFINITIONS

In these financial statements the following expressions shall have the meanings set out below:

The Foundation	- Wakefield Grammar School Foundation, Company No. 4258359 Registered Charity No. 1088415 and, under the terms of a uniting order, Wakefield Grammar School Foundation Endowed Lands Trust, Incorporated by Royal Charter 1591 (as amended), Registered Charity No. 1088415-1
Subsidiary	- W.I.S. (Education) Limited, Company No. 2737083.
Group	- The Foundation and its Subsidiary as noted above.
Board	- Board of Governors of the Foundation

HISTORY AND STATUTORY INFORMATION

Wakefield Grammar School Foundation, in the City of Wakefield, West Yorkshire, was founded by Royal Charter of Her Majesty Queen Elizabeth I in 1591. Up until July 2001 the Foundation was regulated by a Scheme made under the Endowed School Acts 1891, as varied by schemes between 1893 and 1997. From August 2001 the operations of the Foundation, with the exception of its permanent endowment, were transferred with the approval of the Charity Commission and the Privy Council to a company limited by guarantee called Wakefield Grammar School Foundation. This was incorporated under the Companies Act 1985 on 24 July 2001.

The Articles of Association of the Company supplement the Royal Charter and replace all the intervening Schemes as the Governing Instrument of The Charity.

The Permanent Endowment of the Foundation, consisting of the original school sites purchased in 1854 and 1878, together with other restricted funds, have remained part of the original Charity now known as the Wakefield Grammar School Foundation Endowed Lands Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors determine the strategy and general policies of the Foundation and its Schools and meet as a Board a minimum of three times a year. The Governors discharge their responsibilities through a Committee Structure which covers all aspects of Foundation administration. There are committees for Finance, Investment, Risk and Compliance, Strategy, Fundraising and Governor Education Committees for each individual school within the Foundation. The Board normally consists of nineteen Governors. Of the nineteen full Governors, eighteen are co-opted and one is nominated by the Chapter of Wakefield Cathedral.

The Board of Governors has responsibility for ensuring that the Board contains members with the skills and dedication necessary for the operation of an educational charity, whilst representing fairly the interests of each school in the Foundation together with the interests of the local community. New Governors, other than nominated Governors, are selected if possible from a pool list maintained for this purpose and are approved by the Board prior to appointment.

Governors are appointed initially for a period of four years and can serve for a maximum of three four-yearly terms. The Chair of Governors and Deputy Chair of Governors are elected annually at the AGM in October.

New Governors are inducted into the workings of the Foundation and its schools, including Board policies and procedures, during an induction session convened for that purpose. New Governors, where appropriate, are provided with a Governor mentor for the first year of their appointment. All Governors are encouraged to attend appropriate training courses which typically include principles of good governance, safeguarding children, managing health and safety, fire safety and managing the charity finances.

The Board in conjunction with the Director of Finance and Operations and the Head teachers sets the strategy for the Foundation. The implementation of the strategy together with the day-to-day management of Foundation schools is delegated to the Director of Finance and Operations and the Head teachers who, in turn, are supported by their Senior Leadership Teams. The Director of Finance and Operations attends all meetings of the Governing Body's Committees.

The remuneration of key management personnel is set on scales determined by the Board, with the policy objective of providing an appropriate incentive to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration scales are reviewed periodically to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Foundation aims to recruit new key management personnel at the lower to medium point within a band, providing scope for rewarding excellent performance against objectives. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Details of Governors, Officers and Advisors are set out on pages 1 and 2.

The Foundation carries out periodic parental surveys. A full, detailed parental survey was carried out in December 2021. Parental feedback is also sought on occasions, the last time being in January 2021 to assist with decision-making regarding the new pre-preparatory school. Staff are able to contribute to decision making primarily through the termly meetings of the Foundation's Joint Negotiating and Consultative Committee. The meeting is chaired by a Governor and attended by the Heads and two representatives from each school.

The Charity has a wholly owned non-charitable trading subsidiary; W.I.S. (Education) Limited, whose activities and trading performance are detailed in the notes to these accounts and consolidated.

Foundation schools actively support the attainment of the highest standards in the independent schools sector through membership of relevant representative organisations being the Headmasters' and Headmistresses' Conference (HMC), the Girls' Schools Association (GSA), the Independent Association of Preparatory Schools (IAPS) and the Independent Schools' Bursars Association (ISBA). The Heads and the Director of Finance and Operations also attend regional groups of independent schools to share best practice and provide support when required.

Foundation schools work with regional and national charities, amateur and professional sports teams, local music groups and orchestras and other organisations to widen public access to the educational, cultural and sporting facilities the schools provide. The generosity of a number of supportive parental and alumni organisations is much appreciated and gratefully acknowledged.

AIMS, OBJECTIVES AND ACTIVITIES

Wakefield Grammar School Foundation is a Company limited by Guarantee. It is also a registered charity. The object for which the company is established is to advance education by the provision of a school or schools in or near Wakefield or elsewhere in Britain and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

At 31 August 2023 the Foundation comprises a boys' school (Queen Elizabeth Grammar School), a girls' school (Wakefield Girls' High School) and a co-educational pre-preparatory school (Wakefield Grammar Pre-Preparatory School). Both QEGS and WGHS take pupils from age 7 through to age 18. WGPPS offers places from age 3 to age 7.

The Foundation's vision is to empower long lasting contributions to society through a shared joy of learning. This vision is supported by a mission to provide education in a supportive, engaging and inclusive environment that inspires young people to develop their abilities, strengthen their character and fulfil their potential.

During 2022 the Governors and Executive Team developed and approved a strategic plan for the period 2023-2028. This plan emphasises the continued commitment to the Foundation's vision and values and recognises the significant financial challenges facing the independent school sector. The overriding strategic objective is to secure organisational sustainability, to enable the continued success of our schools and our pupils.

The schools will develop the potential of, and promote educational opportunity for all those with the academic ability to access the curriculum, by encouraging the pursuit of excellence, providing high quality teaching, outstanding pastoral care and an extensive range of extra-curricular activities. They will embrace as wide a cross section of the community as possible and support pupils irrespective of their social or economic background.

The Foundation has to maintain its permanent endowment, which consists of a number of trust funds held for the provision of bursaries, scholarships and educational prizes.

During 2022/23, the focus has been on the continued achievement of academic performance, ensuring access to the education provided by Foundation schools is maintained as wide as possible and promoting a culture that encourages the well-being of our pupils.

The Foundation continues to invest in our facilities. A rolling programmes of classroom refurbishments, ICT upgrades and energy efficiency works has continued and during Summer 2023, the Foundation made significant investments in the improvements to QEGS Sixth form facilities and a new astro-turf hockey pitch.

In January 2018 the Foundation, after many years of detailed planning and negotiations, completed the purchase of the site of the former Clayton Hospital from Mid-Yorkshire NHS Trust. Following planning negotiations, the site was mostly cleared with the 19th Century Pavilion building being retained. In May 2023 planning permission was granted to undertake works to secure and safeguard the historic Pavilion building and to landscape the remaining site.

PUBLIC BENEFIT

Wakefield Grammar School Foundation is a charitable company whose primary objective is to provide an education to children aged between 3 and 18 years at the three schools in Wakefield. The schools aim for excellence in academic achievement in addition to allowing the children to develop in an exciting and stimulating environment. It is the view of the Governors that children from all backgrounds should have the opportunity to attend and benefit from the Foundation's schools.

When planning our activities for the year the Foundation has considered the Charity Commission's guidance on public benefit.

Bursaries

The Foundation provided financial assistance to 315 pupils in 2022/23 (275 in 2021/22). This represents 17% of the 2022/23 average total school roll of 1,877 pupils (15% in 2021/22). The monetary value of the financial assistance was £2,385k (£2,222k in 2021/22) which is 9% of the total fee income (10% 2021/22). Financial assistance is given in the form of bursaries, short term awards to relieve hardship, and support for uniforms, travel to school and for educational trips. The Foundation also has a number of modest scholarships which are used to acknowledge pupils' academic or sporting excellence or provide financial assistance to certain qualifying pupils.

Bursaries are typically provided to pupils who meet the schools' academic entrance criteria as a reduction in school fees, most awards are made in a range of between 25% and 75% of tuition fees. The majority of the bursarial support available is in the two senior schools. The level of bursary that may be offered to a pupil is dependent on the financial circumstances of the child's parents or legal guardians. The Foundation has agreed cut off levels at which bursarial support may be offered. The Foundation effectively assesses after tax household income which will include a notional income based on assets, investments and equity in property and/or a business where applicable. An allowance is also given for any other children in full time education.

During the year, bursaries were available where household income is below £50,000; this has been increased to £65,000 for 2023/24. Information on how to apply for bursaries is provided in the schools' prospectuses and on the Foundation website.

Bursaries are principally awarded in year 7, although applicants from parents are welcome at other times if financial circumstances change. WGHS Senior School offers a further free place, the Hepworth-Knott bursary which is funded from the sale proceeds of two sculptures by former pupil Dame Barbara Hepworth and a legacy from Miss Margaret Knott, a popular, long-serving former Headmistress. In the prior year, QEGS received a generous legacy gift from the family of Anthony Albert Denton with the final amount being received in 2022/23. The legacy will be held as an endowment and will enable a 100% funded bursary to be made available to a senior boy.

All bursary awards are then carried forward through a pupil's time at the senior school until he or she leaves. Subsequent to the initial award of a bursary, the parents or legal guardians of recipients of awards are requested to fill in a financial questionnaire each year and provide documentary evidence that their income is still within the qualifying parameters. It should also be noted that the recipients of the free places also receive financial assistance with the cost of uniform, travel and school trips. Recipients of other bursaries (e.g. 75% reduction off the full fees) may qualify for assistance with uniform, travel and trips depending on their particular individual circumstances.

At 6th form level, additional bursaries up to 75% for 2 years may be awarded to pupils requiring financial assistance who are joining from a school outside the Foundation, or to existing pupils whose parents are experiencing financial hardship.

Partnerships with State Schools

Partnerships with State Schools: ISSP
Wakefield Grammar School Foundation has been involved in Independent State School Partnerships (ISSP) since they were introduced in 1997. This has enabled meaningful collaboration between the schools in the delivery of Maths and Science, professional development of teachers and science outreach to local primary schools.

Partnerships with State Schools: SHINE
In Autumn 2016, the Foundation launched its SHINE 'Serious fun on Saturday' programme. SHINE is a leading educational charity whose focus is social mobility through education. We are the first school in West Yorkshire to be awarded a 'Serious Fun on Saturday' contract with SHINE. 'Serious Fun on Saturday' is a programme hosted by independent schools for pupils from local state schools who may be less likely to access additional educational support outside school. The project aims to deepen pupils' understanding and instil a desire to learn more - achieved through offering innovative, fun, focussed activities. Although funding for the programme only lasted for the first three years, the Foundation sees it has such an important role within the community that we continued to budget for and run the programme internally. Our programme at WGSF provides a major opportunity for deserving children from some of the more deprived areas of Wakefield to further their educational development and enjoy an innovative and exciting range of lessons. Our primary partners are Green Hill Primary School, St Michael's CE Academy, St Mary's Primary School and Flanshaw Junior and Infant School.

The WGSF programme involves forty Year 5 pupils from our primary partner schools attending the Wakefield Grammar School Foundation Campus from 9.30am-12.00 noon on nine Saturday mornings during term time. The learning sessions are delivered by specialist WGSF teachers who are passionate about their subject area and supported by Sixth Form Mentors. Specialist facilities and resources are employed in each subject area. The Year 5 pupils therefore work in a culture where excellence and enquiry is actively encouraged, establishing an increase in the children's aspirations and self-esteem. It also helps to provide an insight into what they can expect at secondary school, enabling them to be more confident and positive about the opportunities it provides.

WGHS has extended this so that in the Spring Term EDGE block, some Year 12 pupils from WGHS will visit these Primary schools on a Thursday afternoon to assist in the classroom, delivering various activities. QEGS has also run a summer reading programme with boys from Y10 and 11, volunteering to help students with their reading skills.

Partnerships with State Schools: Joint Latin teaching
Joint teaching between QEGS and St Thomas à Becket Catholic School, an academy in Wakefield, has been running for eighteen years. The Head of Classics at QEGS is released weekly to teach Latin to Year 10 pupils at St Thomas à Becket and he also teaches Latin to a class of Year 11 pupils from St Thomas à Becket's on Friday afternoons. In addition there are revision lessons and additional lessons during the school holidays as appropriate, which are offered to pupils from both schools and these have been popular and successful.

From this initiative St Thomas à Becket pupils have the opportunity to learn Latin which no other state school pupil in the Wakefield area does, and this also benefits both their English and Modern Languages learning. It offers a real academic challenge, with Latin's statistical record as the most difficult GCSE of all. As a school St Thomas à Becket gains as a "flagship" programme for their gifted and talented pupils and it adds an academic profile to the school which it has not had before. A number of pupils are enabled to gain the EBacc qualification that would not otherwise do so.

In the last few years, the previous Head of Classics at QEGS also led five trips to Rome for pupils from St Thomas à Becket which brings immense benefits beyond the classroom with the reputation of QEGS being enhanced considerably by its association with these trips. More information is available on the Schools Together website:

https://www.schoolstogether.org/case-studies/?schoolId=71206

WGHS Partnership with State Schools: Barnsley Academy
WGHS continues to work with Barnsley Academy on a program to inspire and encourage aspiration in terms of destinations and careers for gifted and able year 11 pupils.

Year 11 pupils from Barnsley Academy have attended lessons in subjects they might be interested in pursuing at A level and we have provided them with advice, support and guidance in terms of the subjects required, preparation needed and recommended reading towards applications for medicine, dentistry, veterinary and Oxbridge.

Patient Liaison Volunteers
Working with our local hospital, Pinderfields, Year 12 and 13 pupils have the opportunity to apply for a role as a Patient Liaison Volunteer. They become part of the Mid Yorkshire team and play a crucial role in enhancing the experience of patients, carers, visitors and staff. They do this by performing a wide variety of tasks throughout the Trust to complement the work of our nurses and other paid staff. The pupils get hands-on experience in a hospital environment and have a huge impact on our patient services and life in hospital. As well as the difference they make to others, our pupils describe the positive impact being a volunteer has made on their own lives, helping them to meet new friends and improve their self-confidence and motivation, and feeling they have a valuable contribution to make which is greatly appreciated. Pupils have donated many 100s of hours over the past 5 years of the partnership and have changed the experience of many elderly, isolated and hospital bound patients. During the pandemic pupils were on the front line assisting with technology that enabled patients separated from loved ones to communicate for example using ipads, facetime and skype.

Widening Participation
We seek to level the playing field for the most disadvantaged pupils through the use of a range of measures that promote widening participation through contextual admissions and additional academic support at 6th Form. On application to join year 12 following GCSE we have taken into consideration a range of similar factors to those used by higher education institutions including:

- You are the first generation of your immediate family to go to university.
- You attended a school achieving below the national average at GCSE (Attainment 8 score).
- Your studies have been disrupted by circumstances in your personal, social or domestic life.
- You live in an area with low progression to higher education (see our online postcode checker). Usually polar 4 quintile 1 or 2.
- You live or grew up in public care.

Our Widening Participation Program has been designed to provide support by using academic activities and tasks that prepare pupils for success at A level, bridging the gap between ability and attainment. A support package for parents of pupils from widening participation backgrounds, to commence in Autumn 2023, has been designed particularly to support parents who did not go to university themselves and/or those whose own experience of education is not in the UK education system meaning they need more support in order to help their child to realise their potential. We also aim to support parents and guardians to see value in some of the post 18 opportunities such as higher education. Towards the end of the 6th form journey we also help these pupils to identify and access those widening participation opportunities, contextual offers, scholarships and bursaries they are eligible for in post 18 university admissions.

Community use of Foundation facilities:
Another aspect of the Foundation's public benefit provision is in the use of the schools' grounds and facilities by public bodies, amateur arts or sports groups and other charitable organisations. These groups use the school buildings or sports facilities at cost, below cost or in some cases free of charge.

Local clubs and organisations which were able to benefit during the year included Yorkshire Philarmonic Choir, Wakefield Hospice, Wrenthorpe Badminton Club, Wakefield Concert Society, Diddikicks and Calder Valley wood carvers amongst others. Additionally Atlantis Swimming School hired the swimming pool for teaching children to swim.

In July 2007 the Foundation granted a license at no cost to Next Generation, a local youth group, for it to use the Foundation-owned Stanley Royd playing fields in Wakefield for junior sports, primarily football and cricket. The fields are also used by Next Generation for community events and they provide a focal point for young people in the area. Further to this, in September 2014 the Foundation entered into a formal lease with Next Generation for the fields and this has facilitated an arrangement for Wakefield College to use the fields for some of their sports courses. This lease was extended in 2019 and Next Generation, the local community and Wakefield College continue to benefit from the arrangement.

Charity fundraising and charity events continue to be a regular and important feature of school life, ranging from high profile annual events, such as the WGHS Christmas Charity Fayre and Foundation Charity Fayre to support for individual charities and pupil-led events, most notably cake sales. The school's Charities Committees play an important role in this, democratically deciding which charities are support each term/academic year.

The funds raised by the WGHS community - as a through school – for the year are £12,148.

In QEGS, the House system plays a huge role in charitable activities with each house supporting a local charity: Bentley support Yorkshire Children's Charity; Cave support Wakefield Hospice, Freeston support Andy's Man Club and Savile support Yorkshire Air Ambulance.

The funds raised by the QEGS community - as a through school – for the year are £15,800.

The Y10 Enterprise Teams also raise money for FairShare by creating and selling products at the concerts and drama production. The money raised goes straight to helping feed the homeless; the junior section also raised money in their tenner challenge.

Each year WGPPS pupils, parents and staff nominate the charities they would like to fundraise for. Sick Children's Trust, Horticare and Martin House were selected as the nominated charities for 2022-23 and the school raised £1,081 for these charities. An additional £413 was also raised to support the Disaster Emergencies Committee. For 2023-24 WGPPS pupils have selected Leeds Hospital Charity and Wakefield Hospice as their nominated charities.

The Governors, the Director of Finance and Operations, the Homes Manager and the Estates Manager of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield.

DISABLED PERSONS

Due consideration is given to applications for employment of persons with a disability, either in arrangements for attending interview, or for any adjustments which may be needed when a role has been offered and accepted. Arrangements are made, wherever possible, for the retraining of employees who develop a disability during the course of their employment and reasonable adjustments are made to allow them to continue to fulfil their duties. The company provides for the adequate training, career development and promotion of all staff with a disability.

EMPLOYEE INFORMATION

During the financial year the Foundation has maintained and developed arrangements aimed at the systematic provision of employee information, held regular consultations so that employees' views can be taken into account, encouraged employees' involvement in the Foundation's performance and strived to achieve a common awareness of the financial and economic factors affecting the Foundation's performance. Meetings are held termly with staff representatives on the Joint Negotiating and Consultative Committee (JNCC) in respect of teaching staff, and as required with representatives for the support staff to discuss matters affecting the Foundation and its staff.

STRATEGIC REPORT

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The Governors recognise the importance of their governance structure in supporting the operational performance of the school. Details of the training and governance structure are included within the Structure, Governance and Management section of this report on pages 3 and 4.

Like many independent schools, the Foundation has been operating in challenging circumstances. The legacy of the Covid pandemic continues to be felt financially, pastorally and for some pupils academically. Inflation has been a particular challenge during this financial period with utilities, catering, transport and estate maintenance costs particularly impacted.

The Foundation is also aware of the potential introduction of VAT on school fees and is scenario planning for the potential impact and required actions.

The Foundation is mindful that parents are facing the same financial difficulties in their private finances and whilst the pupil roll has remained strong at 1,879 (2021/22: 1,875) we are alert to the financial pressures that some families face.

The Foundation remains committed to providing the opportunity for pupils to attend Foundation schools regardless of their circumstances. In 2022/23, 315 pupils received financial support (2021/22: 275 pupils). This represents 17% of the pupil body, a small increase from 15% in the previous year, a figure that has risen significantly from just under 10% in 2005/06. Further information on the Foundation's bursary policy is given in the Public Benefit section of this report.

Academic Achievements

Nurturing a joy for learning is fundamental to the vision of the Foundation. The encouragement and celebration of learning means that the Foundation's schools consistently achieve strong academic results at each stage of a student's schooling.

WGPPS continues to set ambitious academic targets that aim for all children to be working at 105 or above in standardised testing in reading, SPAG (spelling, punctuation and grammar) and Maths by the end of Year 2.

The Foundation was delighted that a WGPPS pupil has been selected as a finalist in the BBC 500 words writing competition. The same pupil has also won a national film making competition and has had her stories and poems recently published.

Once again WGHS and QEGS continued to perform well in the 2023 public examinations for both A Levels and GCSE.

At WGHS, this year's cohort of A-Level pupils achieved 51% A* to A grades and 76% of results achieved were at grades A* to B. 22 girls achieved impressive multiple top grades of 3 or more A-Levels at grade A*/A.

At GCSE, WGHS pupils secured an impressive set of results with 56% of all grades falling in the 9 to 7 bracket. Furthermore, 34% of results were graded 9 or 8, equivalent to an A*. Five girls achieved grade 9 or 8 in every subject.

At QEGS, this year's cohort of A-Level pupils achieved 47% A* to A grades and 70% of results achieved were at grades A* to B. 29 boys achieved impressive multiple top grades of 3 or more A-Levels at grade A*/A. The truly excellent achievement of at least 3 A* grades at A Level was attained by 8 boys with one boy achieving an incredible 5A* grades.

At GCSE, QEGS pupils secured a very pleasing set of results with 58% of all grades falling in the 9 to 7 bracket. Furthermore, 36% of results were graded 9 or 8, equivalent to an A*. Six boys achieved grade 9 or 8 in every subject.

The Foundation continues to roll out its digital learning strategy. Chromebooks supplied to senior school pupils proved to be advantageous during Covid home learning and continue to have significant benefit in both the classrooms and to enable further home studies.

Extra-Curricular offer
The Foundation continues to place great emphasis on the benefits of a broad and inclusive educational experience. The schools offer a full and varied programme of extra-curricular activities either offered within our timetable through the EDGE programme, Forest school or at lunchtime or after school. This has enabled students to engage in opportunities as diverse as Japanese cookery and Musical Theatre. The Foundation believes that students gain real benefit through the participation in these activities and feedback from students and parents supports the benefits of these activities in improving pupil well-being and academic achievement. Participation ensures that our students receive an excellent rounded education.

Feedback is taken from pupils with student voice opportunities expanding each year and from parents so the schools are able to adapt their offer dependent on the interests of current pupils. There are strong links with a range of clubs and partnerships across Wakefield and the wider community which give our pupils pathways to enable them to contribute in a vast range of activities.

Employees
The average number of employees across the Foundation was 382 in 2022/23 compared to 410 for the previous year. The reduction is primarily relating to non-teaching staff. On 1 August 2022, the Foundation began a contract for the supply of school catering with Holroyd Howe. Catering had previously been delivered in house and 37 catering staff were transferred to Holroyd Howe on 1 August 2022.

Estates
The Foundation has the benefit of a significant but complex estate. The Foundation invests in both maintenance and improvement to ensure that an appropriate learning environment is available for all students. Fixed asset additions were £1,406k (2021/22: £1,528k). The main projects have included the

refurbishment of the QEGS sixth form centre, development of the hockey pitches along with the continued planning and development of Clayton.

The Foundation continues to ensure that health and safety is a priority. The Foundation has a robust health and safety management system, with review, inspection and Governor oversight a key part of ensuring effective compliance. The majority of health and safety incidents reported relate to student slips, trips and falls. During the year there were two reportable health and safety incidents neither in which have resulted in any further action or requirements.

Pupil Numbers

Average numbers of pupils in the schools were:

	2023 Number	2022 Number
WGHS Senior	620	604
WGHS Junior	156	161
QEGS Senior	719	708
QEGS Junior	161	178
WGPPS	221	210
TOTAL	1,877	1,861

FINANCIAL RESULTS

The Foundation has chosen to amend its accounting reference date to 31 August resulting in a thirteen month period being reported in these results. The change in accounting reference date brings the school and financial year into better alignment.

In terms of financial performance, 2022/23 proved a challenging year for the Foundation. The result for the year shows a loss on unrestricted activities from operations for the 13 month period of £1,316k. This result includes 12 months of fee income and 13 months of salary and other costs. After adjusting for the salary costs in August 2023, the Foundation's result would have been a surplus on unrestricted activities from operations of £44k (2021/22: loss of £577k). The Foundation does not generate significant non-fee income in August, and operating costs other than salaries are minimised during August school holidays. Investment performance was also impacted by general economic and market conditions and an unrealised loss on investments of £125k is reported (2021/22: loss £312k).

Total unrestricted incoming resources for the period were £24,020k (2021/22: £21,320). Of this total, 96.9% relates to fee income (2021/22: 97.6%).

The Foundation also received the final payment of a legacy of £192k from the estate of Mr AA Denton. In line with the donor's request, this restricted endowment fund will be invested and income generated from investments will be used to support bursary provision at QEGS.

During the 13 month period, and against a background of high inflation, the Foundation has continued to carefully manage costs. Expenditure on unrestricted activities was £25,223k. Adjusting this for August 2023 salary costs gives unrestricted expenditure of £23,862k (2021/22: £21,897k).

Teaching and support staff received a pay increase of 5% in 2022/23.

During the period, the Foundation remained an active member of the Teachers' Pension Scheme. The anticipated, and now confirmed increase in employer contributions from 23.68% to 28.6% from 1 April 2024 has been identified as a significant financial risk for the Foundation. Post year-end, in October 2023, the Foundation entered a period of consultation with Teachers regarding TPS membership that concluded with

the closure of TPS to new entrants and an agreed change to current teacher's remuneration to share the additional cost impact of the increased employer contributions.

The Foundation has significant financial investments. These are managed by professional investment management companies. Investment income is used to support a range of restricted and unrestricted activities, but principally to support bursary provision. There have been no significant changes to the investment portfolios this year. Governors continue to review investment performance and to ensure that the Foundation is actively managing cash balances.

The Statement of Financial Activities shows a deficit for the period of net incoming funds from operations, including endowed and restricted activities of £1,056k. Adjusting for August 2023 salary costs, the Foundation result was a surplus of £304k (2021/22: net incoming funds of £578k).

The Foundation has worked hard to maintain its liquidity position and Governors consider the financial position as at 31 August 2023 to be satisfactory considering the economic background and impact of the pandemic. Net assets have decreased £1,056k from £26,876k to £25,820k due to the loss on activities over the 13 month period. The Foundation had a net current liability position of £413k, however, is able to access liquid investments to boost cash reserves if required.

The accounts have been prepared on a going concern basis. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern.

RESERVES POLICY

The Foundation's Reserves Policy requires the Foundation to hold, or aim to hold, free reserves of a minimum of £3 million, as a contingency in order to maintain the stable operation of the school in the case of a future unforeseen event. Free reserves are considered to be unrestricted funds, excluding the Designated Funds and excluding the carrying value of tangible fixed assets held within general reserves. They are as shown in note 13 of these accounts.

The Foundation's total reserves of £25.8m at the period end included £2.5m restricted and endowed funds and £23.3m unrestricted funds. Of these unrestricted funds, £6.3m is held in Designated Funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes. The Foundation does not hold any free reserves at 31 August 2023 (31 July 2022: £Nil). Free reserves stated with the inclusion of the designated funds were £4,190k (2021/22: £6,457k).

Going forward the Governors are overseeing a comprehensive series of reviews with the aim of ensuring financial sustainability and a return to a positive free reserves position for the Foundation. Reviews are anticipated to conclude by December 2024 with a series of recommendations for Board approval.

The reviews are being undertaken to address the need to ensure a financially sustainable operating model, and also to plan for the significant change that may impact the Foundation if VAT on school fees or charitable exemptions such as business rates relief are removed from the independent school sector.

RISK MANAGEMENT

The Governing Body has overall responsibility for risk management within the Foundation and this is delegated to the Risk and Compliance Committee. In the opinion of Governors, the Foundation has established systems which, under normal circumstances, should allow those risks to be mitigated to an acceptable level in its day-to-day operations.

The Governors continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time. A comprehensive Risk Register is maintained by the Governors that itemises risks likely to be encountered by the Foundation, along with the systems and procedures that are in place in order to mitigate the risks. The register is reviewed by the Risk and Compliance Committee

and the Board on a termly basis. The risks are classified on the register as High, Medium and Low and are quantified based on a score for both level of impact and likelihood of occurrence.

The major risks to the Foundation as noted on the Risk Register are

- The potential introduction of VAT on school fees and other potential changes in either charitable status or charitable reliefs
- The affordability of school fees for parents
- Adverse changes to the funding of the Teachers' Pension Scheme
- Ongoing economic risk – in particular low investment returns, continuing inflation, higher energy costs and pay demands.

The Governors believe that appropriate controls are in place to manage these risks successfully. Governors monitor the effectiveness of the controls, including providing insurance cover where appropriate, by which those risks identified by Governors can best be mitigated.

The key controls used by the Foundation include:

- Formal agendas and minutes for the Board and all Sub-Committees
- Terms of reference for all Committees,
- Termly review of the Risk Register,
- Appointment of a dedicated Health and Safety Manager and a Compliance Manager who give termly reports to the Governors at the Risk and Compliance Committee,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,
- Formal risk assessments undertaken for all in-school activities, educational visits, classroom environments, and workplaces,
- Comprehensive fire risk assessments for all Foundation premises undertaken by an accredited third party organisation,
- Commitment from Governors and Head teachers to ensuring a strong culture of health and safety amongst all employees and to provide funding for expenditure to address H&S matters as required
- All staff receiving appropriate safeguarding, health and safety, fire safety and GDPR training
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the children and vulnerable adults.

The Governors of the Foundation consider its underlying financial risk to be moderate. It has a strong cash flow, no borrowings, and pupil numbers remain at a reasonable level. Investments are made in accordance with Foundation policies and a long term view is taken.

Governors recognise that the acquisition and development of the Clayton Hospital site will involve a significant financial investment, but believe that the Foundation's strong governance and financial controls will allow the project to be undertaken effectively albeit over a longer time frame.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments to Julius Bär International Ltd and Rathbones who report to the Finance Committee every year, including performance comparison and sector bench-marking. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with total annual returns at least matching the performance of the ARC PCI Global Balanced index.

Between 31 July 2022 and 31 August 2023 the value of the Foundation's investments experienced a 1.5% decrease (after adjusting for net additions and disposals) in market value. The Foundation's investment portfolio performance whilst disappointing, reflected general market performance.

In addition to the above investments, the Foundation holds £5.7m cash at bank in instant access or up to 95 days' notice accounts. This balance can vary significantly depending upon the time of year is principally held to support day to day operations and regularly accessed designated funds.

The Investment Committee will continue to review investment performance and cash balances with the goal of making recommendations for improving the return on these assets.

FUNDRAISING

Approach to Fundraising

The Foundation has in place a Gift Acceptance Policy and Code of Ethical Fundraising Practice and is registered with the Fundraising Regulator, abiding by their Code of Fundraising Practice. Adherence to these policies ensures that the Foundation has a professional approach to fundraising.

The Foundation has a Development Office that has primary responsibilities for:

- Building and maintaining alumni relations and communication as well as to arrange alumni events.
- Providing a strategic and tactical approach to fundraising for the Foundation, encompassing bursaries, major capital fundraising as well as legacies.

Working with professional fundraisers

During the year, WGSF has not worked with any external professional fundraisers.

Fundraising conforming to recognised standards

The Foundation is registered with the Fundraising Regulator and therefore bound by its code of practice to ensure that we conform to recognised standards.

Monitoring of fundraising carried out on its behalf

During the year, WGSF has not worked with any volunteers to deliver fundraising.

Fundraising Complaints

There have been no complaints about fundraising during this financial year. The complaints process is detailed in the Section A(8) of WGSF's Gift Acceptance Policy and Code of Ethical Fundraising Practice.

Protection of the public including vulnerable people

WGSF adheres to the Fundraising Regulator's Code of Fundraising Practice, in particular Section 1 Standards: All fundraising states that fundraising will be legal, open, honest and respectful. Section A point 4 of the WGSF Gift Acceptance Policy and Code of Ethical Fundraising Practice states that Donors will be encouraged to seek independent advice if the Foundation has any reason to believe that the donor is vulnerable or a proposed gift might significantly affect the donor's financial position, taxable income, or relationship with other family members.

Furthermore Section B(1) states that fundraising solicitations on behalf of the WGSF will:

- be truthful
- accurately describe the Foundation's activities and the intended use of donated funds
- respect the dignity and privacy of those who benefit from the Foundation's activities
- Adhere to the Fundraising Regulator's Code of Fundraising Practice

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The carbon figures have been calculated using the BEIS 2019 carbon conversion factors for all fuels, other than the market based electricity which has been taken from Eon Energy and Total Gas & Power as the UK supplier.

Emissions Detail by Scope

			Location Based Method		Market Based Method	
Scope		Units	Current Year	Previous year	Current Year	Previous year
			2022/23	2021/22	2022/23	2021/22
Scope 1 Combustion	S1C	tCO2e	825	834	825	834
Scope 1 Facility Operation	S1O	tCO2e	12	11	12	11
Total Scope 1		**tCO2e**	**837**	**845**	**837**	**845**
Total Scope 1		**kWh**	**4,559,983**	**4,615,562**	**4,559,983**	**4,615,562**
Scope 2 Purchased Energy	S2	tCO2e	294	282	0	0
Total Scope 2		**tCO2e**	**294**	**282**	**0**	**0**
Total Scope 2		**kWh**	**1,417,698**	**1,457,826**	**1,417,698**	**1,457,826**
Total All Scopes		**tCO2e**	**1,130**	**1,127**	**837**	**845**
Total All Scopes		**kWh**	**5,977,682**	**6,073,387**	**5,977,682**	**6,073,387**

Emissions Detail by Fuel Type

		Location Based Method		Market Based Method	
Fuel Type	Units	Current Year 2022/23	Previous year 2021/22	Current Year 2022/23	Previous year 2021/22
Electricity	tCO2e	294	282	0	0
Natural Gas	tCO2e	825	834	825	834
Diesel	tCO2e	12	11	12	11
Total	**tCO2e**	**1,130**	**1,127**	**837**	**845**
Electricity	kWh	1,417,698	1,457,826	1,417,698	1,457,826
Natural Gas	kWh	4,510,752	4,569,055	4,510,752	4,569,055
Diesel	Kwh	49,231	46,507	49,231	46,507
Total	**kWh**	**5,977,682**	**6,073,387**	**5,977,682**	**6,073,387**

Intensity Ratio - tCO2e / Employee

Year	Location based	Market based
2022/23	2.48	1.84
2021/22	2.79	2.09
Employees 2022/23		455

Year on Year emissions	Units	Current Year	Previous year	% change
Country	tCO2e	2022/23	2021/22	2021/22
Location based		1,130	1,127	0%
Market Based		837	845	-1%

Statement of Exclusions
Scope 1 exclusions
No exclusions made

Scope 2 Exclusions
No exclusions made

Scope 3 exclusions
Scope 3 is voluntary

Estimation methods used
No estimations made.

Energy Efficiency Actions taken
The Foundation has undertaken the following actions during the year:

- Swap out two boiler rooms to more energy efficient gas boilers
- Rolling LED lighting upgrade
- Purchase of a new hockey electric vehicle to sweep the surface.

AUDITORS

Saffery LLP have expressed their willingness to continue in office as Auditors for the next financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that the Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that the Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Governors' report, including a Strategic Report, approved by order of the Board of Governors, as the company directors, on 21 March 2024 and signed on the Board's behalf by:

Mr S Chamberlain
Chair of Governors

Mrs H Massey
Deputy Chair of Governors

Wakefield Grammar School Foundation

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors (who are also directors of the Foundation for the purposes of company law, and the Charity Trustees) are responsible for preparing the Governors' Report 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Wakefield Grammar School Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 August 2023 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated balance sheet, the charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 Governors' 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 group or the parent 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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.

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 course of 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.

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 Governors' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report which includes the Directors' Report and the Strategic Report 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report and Strategic Report.

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

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

Responsibilities of Governors
As explained more fully in the Statement of Governors' Responsibilities set out on page 20, the Governors (who are also the directors of the parent 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 Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Governors are responsible for assessing the group and the parent 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 Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Governors and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales, the Independent Schools Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Mitre House
North Park Road
Harrogate
HG1 5RX

Statutory Auditors

Date: 1 May 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Grammar School Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
For the 13 month period ended 31 August 2023

	Notes	Unrestricted funds	Endowment funds	Restricted Funds	**Total funds 2023**	Total funds 2022
					13 months	12 months
		£000	£000	£000	**£000**	£000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Fees receivable	1	26,419	-	-	**26,419**	23,750
Less bursaries, scholarships and fee assistance		(3,145)	-	(15)	**(3,160)**	(2,945)
		23,274	-	(15)	**23,259**	20,805
Other trading activities						
Commercial operations	2	360	-	-	**360**	250
Other activities	2	171	-	-	**171**	33
Investments						
Investment income		146	13	9	**168**	69
Bank and other interest		59	-	8	**67**	6
Voluntary Sources						
Donations, legacies and Grants	2	10	192	109	**311**	1,441
TOTAL INCOMING RESOURCES		24,020	205	111	**24,336**	22,604
EXPENDITURE ON:						
Charitable activities						
School Operating Costs		25,192	-	44	**25,236**	21,952
Raising funds						
Commercial trading operations		31	-	-	**31**	74
TOTAL EXPENDITURE	4,5	25,223	-	44	**25,267**	22,026
NET (OUTGOING) / INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES		(1,203)	205	67	**(931)**	578
(Losses)/gains on investments		(113)	1	(13)	**(125)**	(312)
NET (EXPENDITURE) /INCOME		(1,316)	206	54	**(1,056)**	266
Pension Scheme actuarial gains		-	-	-	**-**	34
Net movement in funds for the year		(1,316)	206	54	**(1,056)**	300
Fund balances brought forward at 1 August 2022		24,606	950	1,320	**26,876**	26,576
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023		23,290	1,156	1,374	**25,820**	26,876

There are no recognised gains or losses in the year other than those shown in the statement of financial activities above. Consequently no separate statement of recognised gains and losses has been prepared.

All activities are classed as continuing.

Profit for the purposes of the Companies Act 2006 is the Net expenditure / income.

Wakefield Grammar School Foundation

CONSOLIDATED BALANCE SHEET

31 August 2023

Registered Number 04258359

	Notes	Group 31 August 2023 £000	Group 31 July 2022 £000	Foundation 31 August 2023 £000	Foundation 31 July 2022 £000
FIXED ASSETS					
Tangible fixed assets	6	19,101	18,944	19,101	18,944
Investments	7	8,033	8,056	8,033	8,056
		27,134	27,000	27,134	27,000
CURRENT ASSETS					
Debtors	8	694	534	829	590
Cash at bank		5,680	5,483	5,512	5,396
		6,374	6,017	6,341	5,986
CREDITORS: amounts falling due within one year	9	(6,787)	(4,718)	(6,774)	(4,639)
NET CURRENT (LIABILITIES) / ASSETS		(413)	1,299	(433)	1,347
TOTAL ASSETS LESS CURRENT LIABILITIES		26,721	28,299	26,701	28,347
CREDITORS: amounts falling due after more than one year	10	(901)	(1,423)	(901)	(1,496)
		25,820	26,876	25,800	26,851
REPRESENTED BY:					
Endowment Funds	11	1,156	950	1,156	950
Restricted funds	11	1,374	1,320	1,374	1,320
Unrestricted funds					
- Designated funds	12	6,375	6,457	6,375	6,457
- General funds		16,915	18,149	16,895	18,124
	13	25,820	26,876	25,800	26,851

The accounts were approved and authorised for issue on 21 March 2024 by:

Mr S Chamberlain
Chair of Governors

Mrs H Massey
Deputy Chair of Governors

Wakefield Grammar School Foundation

CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 August 2023

	Notes	2023 13 months £000	2023 13 months £000	2022 12 months £000	2022 12 months £000
NET CASH INFLOW FROM OPERATIONS	16		1,472		2,049
RETURN ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income receipts		168		70	
Interest received		65		5	
			233		75
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets		(1,406)		(1,528)	
Purchase of investments		(161)		(4,812)	
Proceeds of sale of investments		59		746	
			(1,508)		(5,594)
INCREASE/(DECREASE) IN CASH			197		(3,470)

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

Increase/(decrease) in cash in the year	197	(3,470)
Net funds at 1 August 2022	5,483	8,953
Net funds at 31 August 2023	5,680	5,483

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 (FRS 102). The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

BASIS OF PREPARATION

The Foundation has changed its accounting reference date from 31 July to 31 August, therefore the financial statements presented relate to the 13 month period from 1 August 2022 to 31 August 2023.

The accounts have been prepared in accordance with the historical cost convention with the exception of investments which are included at market value.

On 17 November 2004 the Charity Commission granted a uniting order for Wakefield Grammar School Foundation (WGSF) and Wakefield Grammar School Foundation Endowed Lands Trust (WGSFELT) (Charity No. 529908). The uniting order allows the two Charities to be administered as one. Accordingly the accounts for the Foundation are for the combined results of WGSF and WGSFELT.

Wakefield Grammar School Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The accounts have been prepared on a going concern basis following consideration by the Governors.

The educational opportunities available at the Foundation continue to be attractive and the Foundation has strong pupil numbers even in the current economic climate. The Foundation manages operational cash flow to make the best use of available resources.

Forecasts have been prepared and reviewed for the period of at least 12 months from the date of signing, alongside the current level of reserves, current liabilities and cash. Governors consider there to be no material uncertainty which casts doubt on the Group's ability to continue as a going concern.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the accounts of Wakefield Grammar School Foundation and its subsidiary made up to 31 August 2023. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 21.

FUND ACCOUNTING

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for a particular purpose. The cost of raising and administering

such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the principal is to be held in perpetuity. Investment income earned on the resources of the endowment fund are applied for the purposes of the restricted fund.

ACTIVITIES

The Governors consider there to be one charitable activity, this being the provision of education to children aged 3 to 18.

FEES AND SIMILAR INCOME

Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries allowed by the school.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to either Designated or General Reserves. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Items are capitalised as Freehold Property additions when the expenditure incurred is considered to enhance and improve the overall fabric and condition of the Foundation schools.

Depreciation is calculated to write off the cost of fixed assets, less estimated residual value based on current market prices, on a straight line basis over their estimated useful lives, using the following rates:-

	%
Freehold property	Between 2 and 10
Fixtures, fittings and equipment	12.5
Machinery, computer and other equipment	12.5 / 20 / 25
Motor vehicles	25

Freehold land is not depreciated. Assets under construction are not depreciated until they are brought into use.

Individual items costing less than £1,000 are charged to the income and expenditure account in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

EXPENDITURE

Expenditure is accrued as soon as the liability is considered probable, discounted to present value for longer term liabilities. The following information is also relevant:

- Governance costs - include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.
- Charitable Activities - include expenditure associated with the operation of the Foundation's schools.
- Costs of Generating Funds - include the costs of the trading subsidiary, W.I.S. (Education) Limited.

The irrecoverable element of VAT is included with the item of expense to which it relates.

INVESTMENTS

All investments other than in the subsidiary are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are credited to the fund to which the investments relate. The investment in the subsidiary is stated at historical cost.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

PENSION COSTS

Retirement benefits to employees of the Foundation are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

a) The Teachers' Pension Scheme - The majority of the teaching staff are members of the Teachers' Pension Scheme which is a multi-employer defined benefit scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The Foundation's contributions, which are in accordance with the Government Actuary, are charged in the period in which they relate.

b) The Pensions Trust – support staff are members of the Pensions Trust Growth Plan. Series 1 2 and 3 are multi-employer defined benefit pension schemes, whereas series 4 is a defined contribution scheme. Series 1, 2 and 3 are closed to further contributions from new or existing members and all contributions are made into Series 4. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employer in the Pensions Trust Growth Plan therefore all of the pension scheme is accounted for as a defined contribution scheme. Contributions are charged in the period in which they relate.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, including composition fees are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1 FEES RECEIVABLE	Unrestricted	Restricted	**Total 2023 13 months**	Total 2022 12 months
	£000	£000	**£000**	£000
Gross fees	26,419	-	**26,419**	23,750
Less: scholarships, bursaries and allowances	(3,145)	(15)	**(3,160)**	(2,945)
	23,274	(15)	**23,259**	20,805

2 COMMERCIAL OPERATIONS	Unrestricted £000	Restricted £000	**Total 2023 £000**	Total 2022 £000
Sale of confectionery and sports equipment	38	-	38	22
Commission on sale of school uniform	-	-	-	10
Lettings	109	-	109	95
After School Clubs and Holiday Clubs	90	-	90	88
Rental income	91	-	91	21
Other	32	-	32	14
	360	-	360	250

OTHER ACTIVITIES	Unrestricted £000	Restricted £000	**Total 2023 £000**	Total 2022 £000
Other	171	-	**171**	33
	171	-	**171**	33

All income from commercial and other activities was unrestricted in 2022/23.

DONATIONS	Unrestricted £000	Endowed £000	Restricted £000	**Total 2023 £000**	Total 2022 £000
Covenants, donation and legacies	10	192	109	311	1,441
	12	192	107	311	1,441

Endowed funds relate to the final payment of a legacy of £192k bequeathed to the Foundation by AA Denton (2022: £950k).

3 W.I.S. (EDUCATION) LIMITED

The School has a 100% interest in its trading subsidiary which is registered in England. W.I.S. (Education) Limited promotes commercial activities which use the schools' assets to generate income from lettings, tuck shops and other activities.

The subsidiary had a turnover for the 13 month period of £161,410 (12 months 2022: £141,129) and expenditure of £34,375 (2022: £84,704). The whole of its taxable profits of £127,035 (2022: £56,425) were gifted to Wakefield Grammar School Foundation under a Deed of Covenant agreement.

At 31 August 2023 the subsidiary had assets of £196,346 (2022: £113,024), liabilities of £171,246 (2022: £87,924) and net assets of £25,100 (2022: £25,100).

4 EXPENDITURE

	2023 £000	2022 £000
Included in resources expended are:		
Governors' liability insurance	**1**	1
Operating lease payments – plant, machinery, vehicles and land	**228**	200
Auditors' remuneration:		
Audit of the parent company and consolidated accounts	**20**	16
Audit of the subsidiary company	**2**	2
Taxation services	**1**	1

The average number of employees employed by the Foundation during the period was as follows:

	2023 Number	2022 Number
Teaching staff	**205**	210
Non-teaching staff	**177**	200
	382	410

The number of employees whose emoluments during the year exceeded £60,000 were:

	2023 Number	2022 Number
£60,000 - £70,000	**6**	6
£70,000 - £80,000	**3**	3
£80,000 - £90,000	**5**	3
£90,000 - £100,000	**3**	-
£100,000 - £110,000	**-**	-
£110,000 - £120,000	**-**	1
£120,000 - £130,000	**-**	1
£130,000 - £140,000	**-**	1
£140,000 - £150,000	**2**	-
	19	15

Contributions of £335k (2022: £256k) were made to the Teachers' Pension Scheme, which is a defined benefit scheme, for all but one of the above higher paid employees. For three higher paid employees, contributions of £24k (2022: one employee with contributions of £15k) were made to Series 4 of the Pensions Trust, which is a defined contribution scheme.

STAFF COSTS	**2023 £000**	2022 £000
Wages and salaries	**13,405**	12,175
Social security	**1,417**	1,281
Pension costs	**2,540**	2,276
	17,362	15,732

None of the Governors received any remuneration or other benefits from the Foundation or from any connected body (2022: Nil).

Aggregate employee-benefits of key management personnel	**584**	588

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable activities

	Staff costs £000	Depreciation £000	Other costs £000	**Total 2023 £000**	Total 2022 £000
Teaching costs	14,129	299	1,992	**16,420**	14,454
Welfare and catering	204	-	1,429	**1,633**	1,273
Premises	953	718	1,871	**3,542**	3,048
Administration	1,615	232	1,302	**3,149**	2,711
Other expenditure	461	-	-	**461**	442
	17,362	1,249	6,594	**25,205**	21,928
Governance costs	-	-	31	**31**	24
Total Expenditure by Charity	17,362	1,249	6,625	**25,236**	21,952
Trading costs of the subsidiary	-	-	31	**31**	74
Total Expenditure by Group	17,362	1,249	6,656	**25,267**	22,026

Governance costs include the costs of external audit, governors' liability insurance and governors' expenses.

All expenditure included by the charity is considered to be direct expenditure as a result of undertaking the charitable activity.

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £000	*Fixtures, Fittings and equipment* £000	*Machinery, computer and other equipment* £000	*Motor vehicles* £000	*Total* £000
GROUP AND FOUNDATION					
Cost					
At 1 August 2022	31,629	5,489	4,468	12	41,598
Additions in year	381	395	630	-	1,406
At 31 August 2023	32,010	5,884	5,098	12	43,004
Depreciation					
At 1 August 2022	14,182	4,722	3,738	12	22,654
Charge for year	718	232	299	-	1,249
At 31 August 2023	14,900	4,954	4,037	12	23,903
Net book value					
At 31 July 2022	17,447	767	730	-	18,944
At 31 August 2023	17,110	930	1,061	-	19,101

All tangible fixed assets are owned by the Foundation.

Included within the cost of Freehold land and buildings are assets under construction with a value of £1,265k (2022: £1,171k). These assets relate to the Clayton Hospital site, and are not currently depreciated.

7 INVESTMENTS

	Foundation Unrestricted £000	Foundation Restricted £000	Foundation Endowed £000	**Total £000**
MARKET VALUE				
At 1 August 2022	7,143	163	750	**8,056**
Additions	152	9	-	**161**
Disposals	(59)	-	-	**(59)**
Transfers	(509)	509	-	**-**
(Decrease)/increase in market value	(113)	(13)	1	**(125)**
At 31 August 2023	6,614	668	751	**8,033**
ANALYSIS OF INVESTMENTS				
Cash	403	-	-	**403**
Government stock	1,614	-	-	**1,614**
Charity deposits	193	173	-	**366**
Listed investments	4,404	495	751	**5,650**
	6,614	668	751	**8,033**
FOUNDATION	£	£	£	**£**
Unlisted investments in subsidiaries	100	-	-	**100**

The following individual investment constitutes 5% or more of the market value of the overall investment portfolio:

	£000
COIF income units	366

Included within Unrestricted Investments is £3,050k (2022: £3,576k) representing part of the Bursary Reserves as shown in note 13.

The charity deposits totalling £366k (2022: £375k) consist of 19,518.73 units (2022: 19,518.73 units) held in COIF Charities Investment Fund. There are no known material restrictions which might apply on the realisation of this holding.

Unlisted investments in subsidiaries:

Company	*Nature of business*	*Class of shares*	*% held*	*Capital and reserves* £	*Results for the year* £
W.I.S. (Education) Limited	Sale of confectionery, educational and sports equipment and supply of sundry school activities	Ordinary	100	25,100	-

8 DEBTORS

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
Fee debtors	**121**	27	**121**	27
Prepayments and accrued income	**282**	452	**279**	426
Other debtors	**291**	55	**265**	55
Amounts due from the subsidiary undertaking	**-**	-	**164**	82
	694	534	**829**	590

Included in the amount due from the subsidiary is a sum of £127k (2022: £56k) which relates to the subsidiary's surplus for the period and is due to be paid to the Foundation, under Gift Aid provisions, in the next financial year.

9 CREDITORS: Amounts falling due within one year

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
Trade creditors	**935**	468	**934**	468
Fees received in advance of term	**3,491**	1,980	**3,491**	1,980
Fees in Advance Scheme (see note 10)	**554**	702	**554**	629
Other creditors	**1,072**	940	**1,072**	940
Taxation & social security	**337**	329	**335**	328
Accruals	**393**	294	**383**	289
Pension Funding Deficit	**5**	5	**5**	5
	6,787	4,718	**6,774**	4,639

10 CREDITORS: Amounts falling due after more than one year

	Group		Foundation	
	2023	2022	**2023**	2022
	£000	£000	**£000**	£000
Fees in Advance Scheme	**899**	1,416	**899**	1,488
Pension Funding Deficit	**2**	7	**2**	7
	901	1,423	**901**	1,495

Fees in Advance Scheme

Parents may enter into a contract to pay to the Foundation up to the equivalent of five years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. On the assumption that pupils will remain in school the advance fees will be applied as follows:

	2023	2022
	£000	£000
Within 1 to 2 years	**318**	569
Within 2 to 5 years	**471**	710
After more than 5 years	**110**	137
Due after more than 1 year	**899**	1,416
Due within 1 year	**554**	702
	1,453	2,117

	2023	2022
	£000	£000
Advance fees brought forward	**2,117**	2,233
Amounts utilised to pay fees	**(836)**	(834)
New contracts	**282**	885
Unwinding of finance cost	**24**	32
Repayments	**(32)**	(70)
Net (gains)	**(102)**	(129)
	1,453	2,117

11 RESTRICTED FUNDS AND ENDOWED FUNDS

The income funds of the Foundation include endowed funds comprising the following unexpired balances to be applied for specific purposes.

	Balance at 31 Jul 22	Investment Gain	Incoming	Outgoing	**Balance at 31 Aug 23**
	£000	£000	£000	£000	**£000**
AA Denton Bursary	950	1	205	-	**1,156**

The AA Denton Bursary was endowed to the Foundation for the funding of bursary provision at Queen Elizabeth Grammar School.

The income funds of the Foundation include restricted funds to be applied for specific purposes comprising:

	Balance at 31 Jul 22 £000	Investment Gain / (loss) £000	Incoming £000	Outgoing £000	**Balance at 31 Aug 23 £000**
Herbert Wice Exhibition	53	(1)	-	-	**52**
Neil Spawforth Memorial	1	-	-	-	**1**
Miss McCroben Scholarship	49	-	-	-	**49**
WGHS Scholarship	163	(3)	3	-	**163**
Isobel Fowler Scholarship	20	-	-	-	**20**
Margaret Bentham	3	-	-	-	**3**
Chapman Sports Hall	6	-	-	-	**6**
Wilson Bursary	40	-	-	-	**40**
Ford Art Scholarship	39	-	1	-	**40**
Development Bursary Fund	-	-	6	(3)	**3**
Bursary Reserves	220	-	56	-	**276**
Miss Knott Legacy	197	(6)	8	(1)	**198**
QEGS Roche Music Fund	35	-	-	(35)	**-**
Shine	12	-	2	(3)	**11**
Clayton Campaign	352	-	47	-	**399**
Mavis Moore Legacy Fund	5	-	-	(1)	**4**
Marjorie Ann Holmes Music Fund	3	-	-	(1)	**2**
Gail Knight Bursary	122	(3)	3	(15)	**107**
	1,320	(13)	126	(59)	**1,374**

Comparative Figures for Year Ending 31 July 2022:

	Balance at 31 July 21 £000	Investment (Loss) £000	Incoming £000	Outgoing £000	**Balance at 31 July 22 £000**
Herbert Wice Exhibition	52	-	1	-	**53**
Neil Spawforth Memorial	1	-	-	-	**1**
Miss McCroben Scholarship	49	(1)	1	-	**49**
WGHS Scholarship	166	(2)	3	(4)	**163**
Isobel Fowler Scholarship	20	-	-	-	**20**
Margaret Bentham	3	-	-	-	**3**
Chapman Sports Hall	6	-	-	-	**6**
Wilson Bursary	42	-	-	(2)	**40**
Ford Art Scholarship	42	-	-	(3)	**39**
Development Bursary Fund	62	-	1	(63)	**-**
Development Fund	38	-	-	(38)	**-**
Bursary Reserves	103	-	117	-	**220**
Miss Knott Legacy	206	(10)	2	(1)	**197**
QEGS Roche Music Fund	51	-	-	(16)	**35**
Shine	12	-	-	-	**12**
Clayton Campaign	269	-	83	-	**352**
Mavis Moore Legacy Fund	5	-	-	-	**5**
Marjorie Ann Holmes Music Fund	5	-	-	(2)	**3**
Gail Knight Bursary	-	(4)	126	-	**122**
	1,132	(17)	334	(129)	**1,320**

Restricted Funds are held for the following purposes:

Herbert Wice Exhibition – to provide scholarships to pupils attending the Foundation schools or the University of Cambridge.

Miss McCroben Scholarship – to provide scholarships for pupils of WGHS entering an approved university.

WGHS Scholarship – to fund 6th form scholarships at WGHS.

Isobel Fowler Scholarship – to provide a 6th form scholarships at WGHS Senior.

Wilson Bursary – to provide scholarships based on academic merit and financial need to pupils from the Metropolitan Borough of Kirklees entering secondary education at WGHS or QEGS.

Ford Art Scholarship - to provide benefits such as the provision of art materials, exhibition visits, or an internship, for pupils at WGHS Senior School aged 13 to 18, who have above average artistic ability.

Bursary Reserves and the Development Bursary Fund – funds donated specifically to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools.

Miss Knott Legacy – bequeathed from the will of Miss M A Knott, Headmistress of WGHS Senior from 1949 to 1973, for the use and benefit of Wakefield Girls' High School.

Development Fund – to provide for sundry development and educational projects as specified by the donor.

QEGS Roche Music Fund – to provide benefits for the musical education of pupils at WGHS.

Shine – to provide for the Foundation's Shine "Serious fun on Saturdays" programme after a successful bid for funding. Shine is a leading educational charity whose focus is social mobility through education.

Clayton Campaign – for funds raised, from donations and other sources, to develop the site of the former Clayton Hospital.

Mavis Moore Legacy Fund – to provide benefits to the pupils at QEGS and WGHS.

Marjorie Ann Holmes Music Fund – to provide music and composition equipment at WGHS.

Gail Knight Bursary – to provide a bursary for the benefit of pupils at QEGS

The other funds consist of trust and prize funds set up by individual donors. The restricted funds comprise restricted and some older endowed funds. Due to the age of some funds, it is difficult to identify endowed funds separately.

12 DESIGNATED FUNDS

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 31 Jul 2022	Movement in reserves			Balance at 31 Aug 2023
		Investment Gains	Incoming	Outgoing	
	£000	£000	£000	£000	£000
Cyclical repair reserves	76	-	-	(5)	71
Extraordinary repair reserve	137	-	-	-	137
Sundry school reserves	562	-	38	(87)	513
Hepworth Fund - Bursaries	1,348	(39)	46	(60)	1,295
Hepworth Fund - Estates	421	-	-	-	421
Bursary Funds	3,913	(814)	843	(4)	3,938
	6,457	(853)	927	(156)	6,375

Comparative Figures for Year Ending 31 July 2022:

	Balance at 31 July 2021	Movement in reserves			Balance at 31 July 2022
		Investment Gains	Incoming	Outgoing	
	£000	£000	£000	£000	£000
Cyclical repair reserves	62	-	14	-	76
Extraordinary repair reserve	137	-	-	-	137
Sundry school reserves	596	-	147	(181)	562
Hepworth Fund - Bursaries	1,454	(84)	22	(44)	1,348
Hepworth Fund - Estates	421	-	-	-	421
Bursary Funds	3,330	(151)	763	(29)	3,913
	6,000	(235)	946	(254)	6,457

Designated Funds are held for the following purposes:

Bursary Fund – to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools. Incoming resources into the Bursary Reserves included the transfer of fee income of £814k (2022: £763k) . Funds of the same value were utilised to support bursary awards in the year.

Scholarship reserves – these reserves were combined with the above Bursary Fund during the 2021 financial year due to the similarity in their purposes.

Foundation development reserves – funds, to the most part arising from surpluses on the surrender of a lease regarding the Foundation's playing fields, held to contribute to the cost of redevelopment.

Cyclical repair reserves - to contribute to the cost of recurring repairs. The Governors continue with works to upgrade and improve the existing fabric of the school buildings and part of this is funded by this reserve.

Extraordinary repair reserve - held to fund the cost of unforeseeable major repairs, as and when required.

Sundry school reserves - funds designated to school activities, clubs and Societies. In part these funds arise from amounts set aside each year to cover cyclical costs, such as those of inspection or prospectuses, which re occur over a timescale of up to 5 years. The funds also arise from fundraising and donations, such as amounts gift aided from the subsidiary company, the proceeds of which have been designated to be used for specific purposes, or as and when required.

Hepworth Fund – proceeds from the sale of two sculptures by celebrated former Wakefield Girls' High School pupil Dame Barbara Hepworth. Held for the benefit of present and future WGHS pupils with a quarter of the fund (less an amount already expended) intended to improve estates and three quarters intended to support the aim of widening participation at the school where Dame Barbara was educated.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted funds	Endowed funds	Total funds
	£000	£000	£000	£000	£000
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	37	19,064	-	-	19,101
Investments	3,050	3,564	668	751	8,033
Current assets	3,288	1,975	706	405	6,374
Creditors	-	(7,688)	-	-	(7,688)
	6,375	16,915	1,374	1,156	25,820
Comparative figures at 31 July 2022:					
	£000	£000	£000	£000	£000
Tangible fixed assets	37	18,907	-	-	18,944
Investments	3,368	3,775	162	751	8,056
Current assets	3,052	1,608	1,158	199	6,017
Creditors	-	(6,141)	-	-	(6,141)
	6,457	18,149	1,320	950	26,876

There are no free reserves at 31 August 2023 (2022: £Nil). Free reserves are calculated as other unrestricted funds of £16,916k less the £19,064k carrying value of tangible fixed assets held within unrestricted funds. Designated Funds are not considered to be "free reserves" as the Foundation has made a past commitment to use these funds for specific purposes. However, a review of future purposes may result in the undesignation of reserves if the specific purpose is no longer relevant. Free reserves including designated funds are £4,190k.

14 CAPITAL COMMITMENTS

	2023 £000	2022 £000
Future capital expenditure:		
Contracted for but not provided in the financial statements	**248**	21

15 OTHER FINANCIAL COMMITMENTS

At 31 August 2023 the Foundation was committed to making the following total payments under non-cancellable operating leases:

	2023 £000	2022 £000
Operating leases payable within 1 year:		
Educational	**260**	112
Administration	**-**	1
	260	113
Operating leases payable within 2-5 years		
Educational	**318**	29
Administration	**1**	-
	319	29

16 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £000	2022 £000
Net (outgoing) / incoming resources	**(932)**	578
Elimination of non-operating cashflows:		
Add back depreciation charge	**1,249**	1,177
Interest receivable	**(65)**	(6)
Deferred income and advance fee payment received, less release	**(210)**	(116)
Investment income	**(168)**	(69)
(Decrease) in stock	**-**	3
(Increase) in debtors	**(160)**	(29)
Increase in creditors	**1,758**	511
Net cash provided by operating activities	**1,472**	2,049

17 ANALYSIS OF NET CASH	1 Aug 2022 £000	Movement £000	31 Aug 2023 £000
Cash at bank and in hand	5,483	197	5,680
Net cash	5,483	197	5,680

18 PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,249k (2022: £1,981k) and at the year-end £250k (2022: £238k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The Pensions Trust

TPT Retirement Solutions – The Growth Plan

Wakefield Grammar School Foundation participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2023	31 July 2022
	£000	£000
Present value of provision	7	12

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31 August 2023	31 July 2022
	£000	£000
Provision at start of period	12	58
Deficit contribution paid	(5)	(12)
Remeasurements - amendments to the contribution schedule	-	(34)
Provision at end of period	7	12

INCOME AND EXPENDITURE IMPACT

	Period Ended 31 August 2023	Year Ended 31 July 2022
	£000	£000
Remeasurements - amendments to the contribution schedule	-	(34)
Costs recognised in income and expenditure account	420	498

ASSUMPTIONS

	31 August 2023	31 July 2022	31 July 2021
	% per annum	% per annum	% per annum
Rate of discount	6.04	3.15	0.57

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Period ending	31 August 2023	31 July 2022
	£000	£000
Year 1	5	5
Year 2	2	5
Year 3	-	2

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Friends Provident

The school also contributes to Friends Provident pension scheme which is a defined contribution scheme. The pension charge for the period includes contributions payable to the scheme of £5k (2022: £4k).

19 RELATED PARTY TRANSACTIONS

A number of Governors have children who attend the Foundation schools. Governors pay normal school fees on commercial terms.

The Foundation has a 100% interest in its trading subsidiary W.I.S. (education) Limited. During the period ended 31 August 2023, administration and estates services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with a management charges of £5k payable by W.I.S. (Education) Limited (2022: £4k). At the year-end there were amounts outstanding to Wakefield Grammar School Foundation of £164k (2022: £82k).

20 OTHER CHARITIES

WAKEFIELD CHARITIES' HOMES
The Governors and the Bursar of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield. During the year under review management charges of £21k (2022: £5k) were payable by Wakefield Charities' Homes to the Foundation for administration services provided on an arm's length basis.

The funds below, which are also administered by the Governors of Wakefield Grammar School Foundation, are included separately, on pages 50 and 51, as funds provided for specific purposes, and do not form a part of the Foundation's activities.

BROTHERTON SCIENCE SCHOLARSHIP
Bequeathed by the Will of the late Lord Brotherton of Wakefield to provide for the establishment of a scholarship for the study of physics and chemistry at the Universities of Manchester and Leeds.

WILSON AND BROMLEY'S CHARITY
Bequeathed separately by the Will of Richard Wilson dated 7 December 1672 and John Bromley dated 3 January 1722 and amalgamated to provide an annual income to the Vicar and Curate of Wakefield.

21 WAKEFIELD GRAMMAR SCHOOL FOUNDATION OWN RESULTS

The Foundation's own results for the 13 month period included in the consolidated Statement of Financial Activities were:-

	2023 13 months £000	2022 12 months £000
INCOME AND ENDOWMENTS FROM:		
Charitable activities		
Fees receivable	**26,419**	23,750
Less bursaries, scholarships and fee assistance	**(3,160)**	(2,945)
	23,259	20,805
Other trading activities		
Commercial operations	**199**	109
Income from Subsidiary	**127**	56
Other activities	**171**	36
Investments		
Investment income	**168**	69
Bank and other interest	**65**	5
Voluntary Sources		
Donations, legacies and Grants	**311**	1,441
TOTAL INCOMING RESOURCES	**24,300**	22,521
EXPENDITURE ON:		
Charitable activities		
School Operating Costs	**25,226**	21,941
NET OUTGOING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	**(926)**	580
Losses on investments	**(125)**	(314)
NET (EXPENDITURE) / INCOME	**(1,051)**	266
Pension Scheme actuarial gains	**-**	34
Net movement in funds for the year	**(1,051)**	300
Fund balances brought forward at 1 August 2022	**26,851**	26,551
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023	**25,800**	26,851

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

Year ended 31 July 2022	Unrestricted funds £000	Endowment funds £000	Restricted funds £000	Total funds 2022 £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	23,750	-	-	23,750
Less bursaries, scholarships and fee assistance	(2,935)	-	(10)	(2,945)
	20,815	-	(10)	20,805
Other trading activities				
Commercial trading operations	250	-	-	250
Other activities	33	-	-	33
Investments				
Investment income	63	-	6	69
Bank and other interest	3	-	3	6
Voluntary Sources				
Donations, legacies and Grants	156	950	335	1,441
TOTAL INCOMING RESOURCES	21,320	950	334	22,604
EXPENDITURE ON:				
Charitable activities				
School Operating Costs	21,823	-	129	21,952
Raising funds		-		
Commercial trading operations	74		-	74
TOTAL EXPENDITURE	21,897	-	129	22,026
NET (OUTGOING) / INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	(577)	950	205	578
(Losses) on investments	(295)	-	(17)	(312)
NET (EXPENDITURE) / INCOME	(872)	950	188	266
Pension Scheme actuarial gains	34	-	-	34
Net movement in funds for the year	(838)	950	188	300
Fund balances brought forward at 1 August 2021	25,444	-	1,132	26,576
FUND BALANCES CARRIED FORWARD AT 31 JULY 2022	24,606	950	1,320	26,876

Wakefield Grammar School Foundation
BROTHERTON SCIENCE SCHOLARSHIP

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 July 2023

	2023 £	2022 £
INCOME		
Interest receivable	**62**	4
Investment income	**285**	2,400
TOTAL INCOME	**347**	2,404
EXPENDITURE		
Scholarships awarded	**(1,000)**	500
TOTAL EXPENDITURE	**(1,000)**	500
Investment losses	**(1,499)**	(1,281)
(DEFICIT) / SURPLUS FOR THE YEAR	**(2,152)**	623

BALANCE SHEET AT 31 JULY 2023

TOTAL ASSETS		
Investments (at market value)	**78,022**	79,521
Cash at bank	**5,813**	5,751
Debtor	**32,416**	33,131
	116,251	118,403
Represented by:		
Accumulated fund		
At 1 August 2022	**118,403**	117,780
(Deficit) / surplus for the year	**(2,152)**	623
At 31 July 2023	**116,251**	118,403

Wakefield Grammar School Foundation

WILSON AND BROMLEY'S CHARITY

Year ended 31 August 2023

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2023

	2023 £	2022 £
INCOME		
Interest receivable	7	-
TOTAL INCOME	7	-
EXPENDITURE	-	-
RESULT FOR THE YEAR	7	-

BALANCE SHEET AT 31 JULY 2023

TOTAL ASSETS		
Cash at bank	580	573
Creditor	(250)	(250)
	330	323
Represented by:		
Accumulated fund		
At 1 August 2022	323	323
Result for the year	7	-
At 31 July 2023	330	323

WAKEFIELD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1088415

Accounts

Company Registration No. 04258359
Registered Charity No. 1088415

Wakefield Grammar School Foundation and Associated Charities

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 July 2022

Company Registration No. 04258359

Wakefield Grammar School Foundation and Associated Charities

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 July 2022

Wakefield Grammar School Foundation
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022

Wakefield Grammar School Foundation is a charitable company limited by guarantee, registered in England and Wales. The Governors of the Wakefield Grammar School Foundation are the directors of the company for Companies Act purposes and in charity law.

Throughout this document the following abbreviations are used:

Queen Elizabeth Grammar School – QEGS
Wakefield Girls' High School – WGHS
Wakefield Grammar Pre-Preparatory School - WGPPS

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Wakefield Grammar School Foundation who served in office during the year and subsequently are detailed below.

Co-opted Governors

Mr S Chamberlain 1 2 3 4 5 6 7 8 (Chair of Governors)
Mr S Butterworth 1 3 7 8
Ms J E Claire 3 4 (resigned 3 March 2022)
Mrs E Jones 1 2
Mrs F Galbraith 2 4 5
Mrs C Harrison 1 3 9
Mr J Jeffries 1 2 7 8 9
Dr S Khan 1 3 8
Mr J Lewis 1 3 9
Mr I A McKinlay 3 6 8
Mrs H Massey 2 6 7 8
Mrs K Morgan 1 3 8
Miss E C Peckett 2 6 7
Mrs P Plumpton 2 4 5(Safeguarding Governor)
Mr M Shevill 1 3 (appointed 20 October 2021)
Miss A J Tetley 2 5

Nominated Governors

Canon J Rhodes (appointed by the Chapter of Wakefield Cathedral on 3 March 2022) 2 3 4 8

1 Member of Finance Committee
2 Member of WGHS Governor Education Committee
3 Member of QEGS Governor Education Committee
4 Member of WGPPS Governor Education Committee
5 Member of Risk and Compliance Committee
6 Member of Land and Buildings Committee
7 Member of the Strategy Committee
8 Governor with children in Foundation Schools
9 Member of Investment Committee

KEY MANAGEMENT PERSONNEL

Director of Finance and Operations	Mr L Perry (also Company Secretary) (resigned July 2022) Mrs J Cocker (also Company Secretary) (appointed 25 July 2022)
QEGS Head	Dr R Brookes (appointed 1 September 2021)
WGHS Senior School Head	Ms H-J Boyes
WGPPS Head	Mrs E Gill

ADDRESSES

QEGS Senior School
154 Northgate
Wakefield
West Yorkshire
WF1 3QX

QEGS Junior School
158 Northgate
Wakefield
West Yorkshire
WF1 3QY

WGHS Senior School
Wentworth Street
Wakefield
West Yorkshire
WF1 2QS

WGHS Junior School
2 St John's Square
Wakefield
West Yorkshire
WF1 2QX

WGPPS (opened 2 September 2021)
Margaret Street
Wakefield
West Yorkshire
WF1 2DG

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:
Wakefield Grammar School Foundation
Governors' Office
Green House
158 Northgate
Wakefield
West Yorkshire WF1 3UF

BANKERS:

Barclays Bank plc
Trinity Walk Shopping Centre
Teall Way
Wakefield WF1 1QS

Svenska Handelsbanken AB (publ)
Unit 10
Navigation Court
Wakefield WF2 7BJ

Nationwide Building Society
Business Savings
Commercial Division
The Observatory
Chapel Walks
Manchester
M2 1HL

SOLICITORS:

Newtons Solicitors
Unit 8, Calder Close
Wakefield
WF4 3BA

Gordons
Riverside West
Whitehall Road
Leeds LS1 4AW

AUDITORS:

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

STOCKBROKERS:

Julius Bär International Ltd
The Platform
New Station Street
Leeds
LS1 4JB

Rathbone Brothers Plc
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

The Governors present their annual report for the year ended 31 July 2022, under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

DEFINITIONS

In these financial statements the following expressions shall have the meanings set out below:

The Foundation	- Wakefield Grammar School Foundation, Company No. 4258359 Registered Charity No. 1088415 and, under the terms of a uniting order, Wakefield Grammar School Foundation Endowed Lands Trust, Incorporated by Royal Charter 1591 (as amended), Registered Charity No. 1088415-1
Subsidiary	- W.I.S. (Education) Limited, Company No. 2737083.
Group	- The Foundation and its Subsidiary as noted above.
Board	- Board of Governors of the Foundation

HISTORY AND STATUTORY INFORMATION

Wakefield Grammar School Foundation, in the City of Wakefield, West Yorkshire, was founded by Royal Charter of Her Majesty Queen Elizabeth I in 1591. Up until July 2001 the Foundation was regulated by a Scheme made under the Endowed School Acts 1891, as varied by schemes between 1893 and 1997. From August 2001 the operations of the Foundation, with the exception of its permanent endowment, were transferred with the approval of the Charity Commission and the Privy Council to a company limited by guarantee called Wakefield Grammar School Foundation. This was incorporated under the Companies Act 1985 on 24 July 2001.

The Articles of Association of the Company supplement the Royal Charter and replace all the intervening Schemes as the Governing Instrument of The Charity.

The Permanent Endowment of the Foundation, consisting of the original school sites purchased in 1854 and 1878, together with other restricted funds, have remained part of the original Charity now known as the Wakefield Grammar School Foundation Endowed Lands Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors determine the strategy and general policies of the Foundation and its Schools and meet as a Board three times a year. The Governors discharge their responsibilities through a Committee Structure which covers all aspects of Foundation administration. There are committees for Finance, Investment, Land and Buildings, Risk and Compliance, Strategy and Governor Education Committees for each individual

school within the Foundation. The Board normally consists of nineteen Governors. Of the nineteen full Governors, eighteen are co-opted and one is nominated by the Chapter of Wakefield Cathedral.

The Board of Governors has responsibility for ensuring that the Board contains members with the skills and dedication necessary for the operation of an educational charity, whilst representing fairly the interests of each school in the Foundation together with the interests of the local community. New Governors, other than nominated Governors, are selected if possible from a pool list maintained for this purpose and are approved by the Board prior to appointment.

Governors are appointed initially for a period of four years and can serve for a maximum of three four-yearly terms. The Chair of Governors and Deputy Chair of Governors are elected annually at the AGM in October.

New Governors are inducted into the workings of the Foundation and its schools, including Board policies and procedures, during an induction session convened for that purpose. New Governors, where appropriate, are provided with a Governor mentor for the first year of their appointment. All Governors are encouraged to attend appropriate training courses which typically include principles of good governance, safeguarding children, managing health and safety, fire safety and managing the charity finances.

The Board in conjunction with the Director of Finance and Operations and the Head teachers sets the strategy for the Foundation. The implementation of the strategy together with the day-to-day management of Foundation schools is delegated to the Director of Finance and Operations and the Head teachers who, in turn, are supported by their Senior Management Teams. The Director of Finance and Operations attends all meetings of the Governing Body's Committees.

The remuneration of key management personnel is set on scales determined by the Board, with the policy objective of providing an appropriate incentive to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration scales are reviewed periodically to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Foundation aims to recruit new key management personnel at the lower to medium point within a band, providing scope for rewarding excellent performance against objectives. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Details of Governors, Officers and Advisors are set out on pages 1 and 2.

The Foundation carries out periodic parental surveys. A full, detailed parental survey was carried out in December 2021. Parental feedback is also sought on occasions, the last time being in January 2021 to assist with decision-making regarding the new pre-preparatory school. Staff are able to contribute to decision making primarily through the termly meetings of the Foundation's Joint Negotiating and Consultative Committee. The meeting is chaired by a Governor and attended by the Heads and two representatives from each school.

The Charity has a wholly owned non-charitable trading subsidiary; W.I.S. (Education) Limited, whose activities and trading performance are detailed in the notes to these accounts.

Foundation schools actively support the attainment of the highest standards in the independent schools sector through membership of relevant representative organisations being the Headmasters' and Headmistresses' Conference (HMC), the Girls' Schools Association (GSA), the Independent Association of Preparatory Schools (IAPS) and the Independent Schools' Bursars Association (ISBA). The Heads and the Director of Finance and Operations also attend regional groups of independent schools to share best practice and provide support when required.

Foundation schools work with regional and national charities, amateur and professional sports teams, local music groups and orchestras and other organisations to widen public access to the educational, cultural and sporting facilities the schools provide. The generosity of a number of supportive and alumni organisations is much appreciated and gratefully acknowledged.

AIMS, OBJECTIVES AND ACTIVITIES

Wakefield Grammar School Foundation is a Company limited by Guarantee. It is also a registered charity. The object for which the company is established is to advance education by the provision of a school or schools in or near Wakefield or elsewhere in Britain and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

At 31 July 2022 the Foundation comprises a boys' school (Queen Elizabeth Grammar School), a girls' school (Wakefield Girls' High School) and a co-educational pre-preparatory school (Wakefield Grammar Pre-Preparatory School). Both QEGS and WGHS take pupils from age 7 through to age 18. WGPPS offers places from nursery to age 7.

The Foundation's vision is to empower long lasting contributions to society through a shared joy of learning. This vision is supported by a mission to provide education in a supportive, engaging and inclusive environment that inspires young people to develop their abilities, strengthen their character and fulfil their potential.

In February 2011 the Governors agreed a 5 year strategic plan which was subsequently revised in 2013 and again in 2017 and now covers the period to 2022. The strategy of the Foundation is to develop and maintain inspirational learning environments at Queen Elizabeth Grammar School and Wakefield Girls' High School, with the schools focused towards the distinctive needs of boys and girls. A detailed strategy for the next 3 years is in the final stages of development and will be underpinned by longer term strategic aims reflecting the ambitions and objectives of the Foundation.

The schools will develop the potential of, and promote educational opportunity for all those with the academic ability to access the curriculum, by encouraging the pursuit of excellence, providing high quality teaching, outstanding pastoral care and an extensive range of extra-curricular activities. They will embrace as wide a cross section of the community as possible and support pupils irrespective of their social or economic background.

The Foundation has to maintain its permanent endowment, which consists of a number of trust funds held for the provision of bursaries, scholarships and educational prizes.

During 2021/22 the focus has been on the continued achievement of academic performance, ensuring access to the education provided by Foundation schools is maintained as wide as possible, embracing further the use of technology in teaching and learning, and improving the schools' facilities and access to them by the local community. A number of classrooms and common areas were refurbished or renovated but there were no major capital projects during the year.

In January 2018 the Foundation, after many years of detailed planning and negotiations, completed the purchase of the site of the former Clayton Hospital from Mid-Yorkshire NHS Trust. Outline planning permission to clear the majority of the hospital buildings was granted in July 2017 subject to a number of conditions. Following work to discharge these conditions, approval to commence demolition was granted in spring of 2021. Demolition began in June 2021 and was completed at the end of December 2021.

PUBLIC BENEFIT

Wakefield Grammar School Foundation is a charitable company whose primary objective is to provide an education to children aged between 3 and 18 years at four schools in Wakefield. The schools aim for excellence in academic achievement in addition to allowing the children to develop in an exciting and

stimulating environment. It is the view of the Governors that children from all backgrounds should have the opportunity to attend and benefit from the Foundation's schools.

When planning our activities for the year the Foundation has considered the Charity Commission's guidance on public benefit.

Bursaries
The Foundation provided financial assistance to 275 pupils in 2021/22 (301 in 2020/21). This represents 15% of the 21/22 average total school roll of 1,861 pupils (16% in 2020/21). The monetary value of the financial assistance was £2,222k (£2,288k in 2020/21) which is 10.4% of the total fee income. Financial assistance is given in the form of bursaries, short term awards to relieve hardship, and support for uniforms, travel to school and for educational trips. The Foundation also has a number of modest scholarships which are used to acknowledge pupils' academic or sporting excellence or provide financial assistance to certain qualifying pupils.

Bursaries are typically provided to pupils who meet the schools' academic entrance criteria as a reduction in school fees, most awards are made in a range of between 25% and 75% of tuition fees The majority of the bursarial support available is in the two senior schools. The level of bursary that may be offered to a pupil is dependent on the financial circumstances of the child's parents or legal guardians. The Foundation has agreed cut off levels at which bursarial support may be offered. The Foundation effectively assesses after tax household income which will include a notional income based on assets, investments and equity in property and/or a business where applicable. An allowance is also given for any other children in full time education.

From September 2019 bursaries are available where household income is below £50,000 having been increased from £40,000 prior to that date. Information on how to apply for bursaries is provided in the schools' prospectuses and on the Foundation website.

Bursaries are principally awarded in year 7, although applicants from parents are welcome at other times if financial circumstances change. WGHS Senior School offers a further free place, the Hepworth-Knott bursary which is funded from the sale proceeds of two sculptures by former pupil Dame Barbara Hepworth and a legacy from Miss Margaret Knott, a popular, long-serving former Headmistress. During the year, QEGS received a generous legacy gift from the family of Anthony Albert Denton. The legacy will be held as an endowment and in future years this will enable a 100% funded bursary to be made available to a senior boy.

All bursary awards are then carried forward through a pupil's time at the senior school until he or she leaves. Subsequent to the initial award of a bursary, the parents or legal guardians of recipients of awards are requested to fill in a financial questionnaire each year and provide documentary evidence that their income is still within the qualifying parameters. It should also be noted that the recipients of the free places also receive financial assistance with the cost of uniform, travel and school trips. Recipients of other bursaries (e.g. 75% reduction off the full fees) may qualify for assistance with uniform, travel and trips depending on their particular individual circumstances.

At 6th form level, additional bursaries up to 75% for 2 years may be awarded to pupils requiring financial assistance who are joining from a school outside the Foundation, or to existing pupils whose parents are experiencing financial hardship.

Financial assistance for pupils in the junior sections of the schools may be offered on a limited basis. Fee awards for junior school pupils may be offered at either a 25% fee reduction or a maximum 50% reduction. It is the view of Governors that the best use of the bursary funds available is to provide greater financial support in senior school when the pupils undertake examination courses.

Partnerships with State Schools

During covid activities with state schools were limited. However, September 2021 saw the recommencement of activities.

Partnerships with State Schools: ISSP

Wakefield Grammar School Foundation has been involved in Independent State School Partnerships (ISSP) since they were introduced in 1997. This has enabled meaningful collaboration between the schools in the delivery of Maths and Science, professional development of teachers and science outreach to local primary schools.

Partnerships with State Schools: SHINE

In Autumn 2016, the Foundation launched its SHINE 'Serious fun on Saturday' programme. SHINE is a leading educational charity whose focus is social mobility through education. We are the first school in West Yorkshire to be awarded a 'Serious Fun on Saturday' contract with SHINE. 'Serious Fun on Saturday' is a programme hosted by independent schools for pupils from local state schools who may be less likely to access additional educational support outside school. The project aims to deepen pupils' understanding and instil a desire to learn more - achieved through offering innovative, fun, focussed activities. Our programme at WGSF provides a major opportunity for deserving children from some of the more deprived areas of Wakefield to further their educational development and enjoy an innovative and exciting range of lessons. Our primary partners are Heath View Academy, Green Hill Primary School, St Michael's CE Academy, St Mary's Primary School and Flanshaw Junior and Infant School.

The WGSF programme involves forty Year 5 pupils from our primary partner schools attending the Wakefield Grammar School Foundation Campus from 9.30am-12.00 noon on eleven Saturday mornings during term time. The learning sessions are delivered by specialist WGSF teachers who are passionate about their subject area and supported by Sixth Form Mentors. Specialist facilities and resources are employed in each subject area. The Year 5 pupils therefore work in a culture where excellence and enquiry is actively encouraged, establishing an increase in the children's aspirations and self-esteem. It also helps to provide an insight into what they can expect at secondary school, enabling them to be more confident and positive about the opportunities it provides.

WGHS is extending this so that in the Spring Term EDGE block, some Year 12 pupils from WGHS will visit these Primary schools on a Thursday afternoon to assist in the classroom, delivering various activities.

Partnerships with State Schools: Joint Latin teaching

Joint teaching between QEGS and St Thomas à Becket Catholic School, an academy in Wakefield, has been running for fourteen years. The Head of Classics at QEGS is released weekly to teach Latin to Year 10 pupils at St Thomas à Becket and he also teaches Latin to a class of Year 11 pupils from St Thomas à Becket's on Friday afternoons. In addition there are revision lessons and additional lessons during the school holidays as appropriate, which are offered to pupils from both schools and these have been popular and successful.

From this initiative St Thomas à Becket pupils have the opportunity to learn Latin which no other state school pupil in the Wakefield area does, and this also benefits both their English and Modern Languages learning. It offers a real academic challenge, with Latin's statistical record as the most difficult GCSE of all. As a school St Thomas à Becket gains as a "flagship" programme for their gifted and talented pupils and it adds an academic profile to the school which it has not had before. A number of pupils are enabled to gain

the EBacc qualification that would not otherwise do so, indeed some 6 out of 13 Latin entries were awarded grade 7, 8 or 9 in 2018.

The Head of Classics at QEGS has also led four trips to Rome for pupils from St Thomas à Becket which brings immense benefits beyond the classroom with the reputation of QEGS being enhanced considerably by its association with these trips. Lastly he also runs a Beginners' Latin for Adults class at St Thomas à Becket on Monday evenings, and the last cohort of adult pupils started in January 2020.

More information is available on the Schools Together website:

https://www.schoolstogether.org/case-studies/?schoolId=71206

WGHS Partnership with State Schools: Barnsley Academy

For 3 years we have been working with Barnsley Academy on a program to inspire and encourage aspiration in terms of destinations and careers for gifted and able year 11 pupils.

Year 11 pupils from Barnsley Academy have attended lessons in subjects they might be interested in pursuing at A level and we have provided them with advice, support and guidance in terms of the subjects required, preparation needed and recommended reading towards applications for medicine, dentistry, veterinary and Oxbridge.

Patient Liaison Volunteers

Working with our local hospital, Pinderfields, Year 12 and 13 pupils have the opportunity to apply for a role as a Patient Liaison Volunteer. They become part of the Mid Yorkshire team and play a crucial role in enhancing the experience of patients, carers, visitors and staff. They do this by performing a wide variety of tasks throughout the Trust to complement the work of our nurses and other paid staff. The pupils get hands-on experience in a hospital environment and have a huge impact on our patient services and life in hospital. As well as the difference they make to others, our pupils describe the positive impact being a volunteer has made on their own lives, helping them to meet new friends and improve their self-confidence and motivation, and feeling they have a valuable contribution to make which is greatly appreciated. Pupils have donated many 100s of hours over the past 5 years of the partnership and have changed the experience of many elderly, isolated and hospital bound patients. During the pandemic pupils were on the front line assisting with technology that enabled patients separated from loved ones to communicate for example using ipads, facetime and skype.

Widening Participation

We seek to level the playing field for the most disadvantaged pupils through the use of a range of measures that promote widening participation through contextual admissions and additional academic support at 6th Form. On application to join year 12 following GCSE we have taken into consideration a range of similar factors to those used by higher education institutions including:

- You are the first generation of your immediate family to go to university.
- You attended a school achieving below the national average at GCSE (Attainment 8 score).
- Your studies have been disrupted by circumstances in your personal, social or domestic life.
- You live in an area with low progression to higher education (see our online postcode checker). Usually polar 4 quintile 1 or 2.
- You live or grew up in public care.

Our Widening Participation Program has been designed to provide support by using academic activities and tasks that prepare pupils for success at A level, bridging the gap between ability and attainment. A support package for parents of pupils from widening participation backgrounds, to commence in Autumn 2023, has been designed particularly to support parents who did not go to university themselves and/or those whose own experience of education is not in the UK education system meaning they need more support in order to help their child to realise their potential. We also aim to support parents and guardians to see value in some of the post 18 opportunities such as higher education. Towards the end of the 6th form journey we also help these pupils to identify and access those widening participation opportunities, contextual offers, scholarships and bursaries they are eligible for in post 18 university admissions.

Community use of Foundation facilities:
Another aspect of the Foundation's public benefit provision is in the use of the schools' grounds and facilities by public bodies, amateur arts or sports groups and other charitable organisations. These groups use the school buildings or sports facilities at cost, below cost or in some cases free of charge.

Local clubs and organisations which were able to benefit during the year included Yorkshire Philarmonic Choir, Wakefield Hospice, Wrenthorpe Badminton Club, Wakefield Concert Society, Diddikicks and Calder Valley wood carvers amongst others. Additionally Atlantis Swimming School hired the QEGS pool for teaching children to swim.

In July 2007 the Foundation granted a license at no cost to Next Generation, a local youth group, for it to use the Foundation-owned Stanley Royd playing fields in Wakefield for junior sports, primarily football and cricket. The fields are also used by Next Generation for community events and they provide a focal point for young people in the area. Further to this, in September 2014 the Foundation entered into a formal lease with Next Generation for the fields and this has facilitated an arrangement for Wakefield College to use the fields for some of their sports courses. This lease was extended in 2019.

Charity fundraising and charity events continue to be a regular and important feature of school life, ranging from high profile annual events, such as the WGHS Christmas Charity Fayre and Foundation Charity Fayre to support for individual charities and pupil-led events, most notably cake sales.The schools Charities Committee play an important role in this, democratically deciding which charities are support each term/academic year.

The funds raised by the WGHS community - as a through school - from September 2021 to date are £5,485

The senior section raised £6,670in 2020-21, £10,351 in 2019-20 and £15,123 in 2018-19.The Junior section raised £791.88 in 2020-21, £1,337 in 2019-20 and £9,313.33 in 2018-19.

In QEGS, the House system plays a huge role in charitable activities with each house supporting a local charity: Bentley support Yorkshire Children's Charity; Cave support Wakefield Hospice, Freeston support Andy's Man Club and Savile support Yorkshire Air Ambulance.

The funds raised by the QEGS community - as a through school - from September 2021 to date are approximately £4,700.

The Y10 Enterprise Teams also raise money for FairShare by creating and selling products at the concerts and drama production. The money raised goes straight to helping feed the homeless; the junior section also raised money in their tenner challenge. Across the two sections, approximately £3,100 was made by the Enterprise teams.

Each year WGPPS pupils, parents and staff nominate the charities they would like to fundraise for. In 2021-22 this was Place2be, Candlelighters and Booktrust - they fundraised £3,070. Sick Children's Trust, Horticare and Martin House have been selected as the nominated charities for 2022-23.

The Governors, the Director of Finance and Operations, the Homes Manager and the Estates Manager of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield.

DISABLED PERSONS

Due consideration is given to applications for employment of persons with a disability, either in arrangements for attending interview, or for any adjustments which may be needed when a role has been offered and accepted. Arrangements are made, wherever possible, for the retraining of employees who develop a disability during the course of their employment and reasonable adjustments are made to allow them to continue to fulfil their duties. The company provides for the adequate training, career development and promotion of all staff with a disability.

EMPLOYEE INFORMATION

During the financial year the Foundation has maintained and developed arrangements aimed at the systematic provision of employee information, held regular consultations so that employees' views can be taken into account, encouraged employees' involvement in the Foundation's performance and strived to achieve a common awareness of the financial and economic factors affecting the Foundation's performance. Meetings are held termly with staff representatives on the Joint Negotiating and Consultative Committee (JNCC) in respect of teaching staff, and as required with representatives for the support staff to discuss matters affecting the Foundation and its staff.

STRATEGIC REPORT

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The Governors recognise the importance of their governance structure in supporting the operational performance of the school. Details of the training and governance structure are included within the Structure, Governance and Management section of this report on pages 3 and 4.

2021/22 was a year of transition out of the constraints imposed by the Covid pandemic.

The Foundation was delighted to welcome the return of some normality and a resumption of in-school learning, extra-curricular activities, educational activities and examinations.

The legacy of the pandemic does however continue. Finances had been challenged during covid, and this challenge has continued as general economic activity has moved towards recession, and inflation has increased. The Foundation is mindful that parents are facing the same difficulties in their private finances and whilst the pupil roll has remained strong at 1,861 (2020/21: 1,851) we are alert to the financial pressures that some families face.

The Foundation remains committed to providing the opportunity for pupils to attend Foundation schools regardless of their circumstances. In 2021/22 275 pupils received financial support (2020/21 301 pupils). This represents 17% of the pupil body, a small increase from 16% in the previous year, a figure that has risen significantly from just under 10% in 2005/06. Further information on the Foundation's bursary policy is given in the Public Benefit section of this report.

Academic Achievements

WGPPS completed its first year of teaching in July 2022, and is delighted with first year results and the progress of pupils. All but 1 pupil progressed to the junior sections within the Foundation.

Once again WGHS and QEGS continued to perform well in the 2022 public examinations for both A Levels and GCSE.

At WGHS, this year's cohort of A-Level pupils achieved 60% A* to A grades and 82% of results achieved were at grades A* to B. 18 girls achieved impressive multiple top grades of 3 or more A-Levels at grade A*/A.

At GCSE, WGHS pupils secured an impressive set of results with 68% of all grades falling in the 9 to 7 bracket. Furthermore, 47% of results were graded 9 or 8, equivalent to an A*. One girl achieved grade 9 in all of their subjects, an extremely rare and difficult achievement. A further eight girls achieved grade 9 or 8 in every subject.

At QEGS, this year's cohort of A-Level pupils achieved 50.2% A* to A grades and 77.0% of results achieved were at grades A* to B. 23 boys achieved impressive multiple top grades of 3 or more A-Levels at grade A*/A. The truly excellent achievement of at least 3 A* grades at A Level was attained by 7 boys.

At GCSE, QEGS pupils secured a good set of results with 58.3% of all grades falling in the 9 to 7 bracket. Furthermore, 40% of results were graded 9 or 8, equivalent to an A*. Four boys achieved grade 9 in all of their subjects, an extremely rare and difficult achievement. A further nine boys achieved grade 9 or 8 in every subject.

The Foundation continues to roll out its digital learning strategy. Chromebooks supplied to senior school pupils proved to be advantageous during covid home learning and continue to have significant benefit in both the classrooms and to enable further home studies.

Extra-Curricular offer

The Foundation continues to place great emphasis on the benefits of a broad and inclusive educational experience. During the year schools have been able to fully resume a full and varied programme of extra-curricular activities either offered within our timetable through the EDGE programme or at lunchtime or after school. This has enabled students to engage in opportunities as diverse as Mandarin and Musical Theatre. The Foundation believes that students gain real benefit through the participation in these activities and feedback from students and parents supports the benefits of these activities in improving pupil well-being and academic achievement. Participation ensures that our students receive an excellent rounded education.

Feedback is taken from pupils and parents so the schools are able to adapt their offer dependent on the interests of current pupils. There are strong links with a range of clubs and partnerships across Wakefield and the wider community which give our pupils pathways to enable them to contribute in a vast range of activities.

Employees

The average number of employees across the Foundation was 410 in 2021/22 compared to 455 for the previous year. The reduction in staffing is predominately in non-teaching staff.

On 1 August 2022, the Foundation began a contract for the supply of school catering with Holroyd Howe. Catering had previously been delivered in house. 37 catering staff were transferred to Holroyd Howe on 1 August 2022.

In July 2022, Mr Laurence Perry retired from the role of Director of Finance and Operations. The Board thanks Mr Perry for his 15 years of dedicated service and is pleased to welcome Mrs Jenny Cocker as the new Director of Finance and Operations.

Estates

The Foundation has the benefit of a significant but complex estate. The Foundation invests in both maintenance and improvement to ensure that an appropriate learning environment is available for all students. Fixed asset additions were £1,528k (2020/21 £391k) of which £32k related to the completion of demolition work on the Clayton Hospital site.

The Foundation continues to ensure that health and safety is a priority. The Foundation has a robust health and safety management system, with review, inspection and Governor oversight a key part of ensuring effective compliance. The majority of health and safety incidents reported relate to student slips, trips and falls. During the year there were no reportable health and safety incidents.

Clayton Campus

In 2015 the Foundation reached agreement with Mid Yorkshire Hospitals NHS Trust to acquire the vacant Clayton Hospital site which sits between the main QEGS and WGHS campuses. The acquisition was in the form of an option contract that was dependent on a grant of planning permission by Wakefield Council thereby allowing the Foundation to demolish or substantially demolish the existing buildings and clear the site. At the same time the Foundation submitted outline plans for the development of the site. On 20 July 2017 Wakefield Council approved the outline planning application which, in its final version, proposes to clear the hospital buildings which have become dilapidated but retain the central core including the tower. It is intended that this will become a central feature of the new development. After protracted negotiations and planning permission requirements, the Foundation finally acquired title to the site in late January 2018. Demolition of the site began in June 2021 and was substantially completed by December 2021.

In September 2018 the Foundation formally launched its fundraising campaign for the site, to be called the Clayton Campus. The Foundation thanks those donors who have contributed to the campaign for their financial support, their patience and their contributions to development plans.

In August 2022 the initial planning permissions for the Clayton site lapsed. This affords the Foundation flexibility to reconsider if the original, pre-covid plans for the site are still relevant post covid. The Clayton campus is a significant asset and opportunity. The location of the site between all of our schools presents options to consider shared facilities, creation of additional teaching or co-curricular areas and the potential of developing the site to support additional income generating activities.

As longer term plans are developed the Foundation will ensure that the fabric of the remaining building is secured and the environment around the building is improved. The Foundation has recently received planning permission to allow these first steps to commence.

The Foundation then intends to develop an estates masterplan that reflects the Foundation's strategic ambitions and will ensure that plans for the Clayton campus align to the wider estate plans of the Foundation.

Pupil Numbers

Average numbers of pupils in the schools were:

	2022 Number	2021 Number
WGHS Senior	604	595
WGHS Junior	161	274
QEGS Senior	708	694
QEGS Junior	178	288
WGPPS	210	-
TOTAL	1,861	1,851

FINANCIAL RESULTS

In terms of financial performance, 2021/22 proved a challenging year for the Foundation. The result for the year shows a loss on unrestricted activities from operations of £577k (2020/21: loss of £189k). Investment performance was also impacted by general economic and market conditions and an unrealised loss on investments of £312k is reported (2020/21: gain £362k).

Total unrestricted incoming resources for the year were £21,320k. Of this total, 92% relates to fee income.

The Foundation also received a legacy of £950,000 from Mr AA Denton. In line with the donor's request, this restricted endowment fund will be invested and income generated from investments will be used to support bursary provision at QEGS.

During the year many activities curtailed by covid in the prior year resumed, buildings were also fully operational. This has led to increased costs when compared to prior year. Expenditure on unrestricted activities was £21,897k (2020/21: £20,314k). In 2020/21 the Foundation also benefited from the Coronavirus Job Retention Scheme and the impact of this £305k support is seen in comparative figures.

Teaching staff did not receive a pay increase in 2021/22. Support staff received a 1% pay increase in April 2022.

The Governors are mindful of the impact of the increase in employers' contributions to the Teachers' Pension Scheme, which came into effect from September 2019. The increase from 16.48% to 23.68% added around £600k per annum to the Foundation's payroll cost. To date, the Governors have decided to remain with the scheme but to keep the membership under constant review.

The Foundation has significant financial investments. These are managed by professional investment management companies. Investment income is used to support a range of restricted and unrestricted activities, but principally to support bursary provision. During the year the Investment Committee approved the transfer of cash that was held in non-interest bearing accounts and not required for day to day operations, into managed investments. Additional investments totalling £4,812k were made during the year. Governors continue to review investment performance and to ensure that the Foundation is actively managing cash balances.

The Statement of Financial Activities shows a result for the year of net incoming funds from operations, including endowed and restricted activities of £578k (2020/21 net outgoing funds of £109k).

The Foundation has worked hard to maintain its robust liquidity position and Governors consider the financial position as at 31 July 2022 to be satisfactory considering the impact of the pandemic during the preceding years. In particular, it is noted that net assets have increased £300k from £26,576k to £26,876k.

Governors are mindful of the impact of inflation, particularly in energy costs, that was starting to be felt during the financial period. Continuing high inflation and the agreed 5 - 8.9% teacher's pay rise have driven financial forecasts for 2022/23. The Governors took the decision in August 2022 to increase school fees for the Spring and Summer 2023 terms. Fees remain at a comparable level with other local independent schools.

The accounts have been prepared on a going concern basis. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern.

RESERVES POLICY

The Foundation's Reserves Policy requires the Foundation to hold, or aim to hold, free reserves of a minimum of £3 million, as a contingency in order to maintain the stable operation of the school in the case of a future unforeseen event. Free reserves are considered to be unrestricted funds, excluding the Designated Funds and excluding the carrying value of tangible fixed assets held within general reserves. They are as shown in note 14 of these accounts.

The Foundation's total reserves of £26.8m at the year-end included £2.27m restricted and endowed funds and £24.6m unrestricted funds. Of these unrestricted funds, £6.46m is held in Designated Funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes. The Foundation does not hold any free reserves at 31 July 2022 (31 July 2021 £890k). Free reserves stated with the inclusion of unrestricted but designated funds were £5,662k (2020/21 £6,852k).

Going forward the Governors are implementing plans to increase the level of annual surplus being generated by the Foundation over the next five year period thereby which in turn will increase the free reserves to the minimum level of £3m. The restructure of QEGS and WGHS and the creation of WGPPS in 2021 are part of these plans. Further work is being undertaken to reduce the core teaching and support staff cost without impacting the education of the pupils and this will include a decision on whether to remain in the Teachers' Pension Scheme. There will also be a review of some designated funds which may result in them becoming free reserves.

RISK MANAGEMENT

The Governing Body has overall responsibility for risk management within the Foundation and this is delegated to the Risk and Compliance Committee. In the opinion of Governors, the Foundation has established systems which, under normal circumstances, should allow those risks to be mitigated to an acceptable level in its day-to-day operations.

The Governors continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time. A comprehensive Risk Register is maintained by the Governors That itemises around 50 risks likely to be encountered by the Foundation, along with the systems and procedures that are in place in order to mitigate the risks. The register is reviewed by the Risk and Compliance Committee and the Board on a termly basis. The risks are classified on the register as High, Medium and Low and are quantified based on a score for both level of impact and likelihood of occurrence.

The major risks to the Foundation as noted on the Risk Register are

- The affordability of school fees for parents
- The ability to recruit pupils at all entry point in a competitive market,

- Adverse changes to the funding of the Teachers' Pension Scheme
- Financial risk linked to a change in Government. This might include review of charitable status and associated tax advantages, the introduction of VAT on school fees and the loss of Manadatory Business Rate Relief
- Current economic risk – in particular low investment returns, inflation, energy costs and pay demands

The Governors believe that appropriate controls are in place to manage these risks successfully. Governors monitor the effectiveness of the controls, including providing insurance cover where appropriate, by which those risks identified by Governors can best be mitigated.

The key controls used by the Foundation include:

- Formal agendas and minutes for the Board and all Sub-Committees
- Terms of reference for all Committees,
- Termly review of the Risk Register,
- Appointment of a dedicated Health and Safety Compliance Manager who gives termly reports to the Governors at the Risk and Compliance Committee,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,
- Formal risk assessments undertaken for all in-school activities, educational visits, classroom environments, and workplaces,
- Comprehensive fire risk assessments for all Foundation premises undertaken by an accredited third party organisation,
- Commitment from Governors and Head teachers to ensuring a strong culture of health and safety amongst all employees and to provide funding for expenditure to address H&S matters as required
- All staff receiving appropriate safeguarding, health and safety, fire safety and GDPR training
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the children and vulnerable adults.

The Governors of the Foundation consider its underlying financial risk to be moderate. It has a strong cash flow, no borrowings, and pupil numbers remain at a reasonable level. Investments are made in accordance with Foundation policies and a long term view is taken.

Governors recognise that the acquisition and development of the Clayton Hospital site will involve a significant financial investment, but believe that the Foundation's strong governance and financial controls will allow the project to be undertaken effectively albeit over a period of up to 10 years.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments to Julius Bär International Ltd and Ratbones who report to the Finance Committee every year, including performance comparison and sector bench-marking. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with total annual returns at least matching the performance of the ARC PCI Global Balanced index.

Between 31 July 2021 and 31 July 2022 the value of the Foundation's investments experienced a 9.5% decrease in value (after adjusting for net additions and disposals) in market value. The Foundation's investment portfolio performance whilst disappointing, reflected general market performance.

In addition to the above investments, the Foundation holds £5.5m cash at bank in instant access or up to 95 days' notice accounts. This balance can vary significantly depending upon the time of year is principally held to support day to day operations and regularly accessed designated funds.

The Investment Committee will continue to review investment performance and cash balances with the goal of making recommendations for improving the return on these assets.

FUNDRAISING

Approach to Fundraising

The Foundation has in place a Gift Acceptance Policy and Code of Ethical Fundraising Practice and is registered with the Fundraising Regulator, abiding by their Code of Fundraising Practice. Adherence to these policies ensures that the Foundation has a professional approach to fundraising.

The Foundation has a Development Office, which consists of a Development Director and Development Officer both of whom are employees of the Foundation. The primary responsibilities of the Development Office staff are:

- To build and maintain alumni relations and communication as well as to arrange alumni events.
- To provide the strategic and tactical approach to fundraising for the Foundation, encompassing bursaries, major capital fundraising as well as legacies.

Working with professional fundraisers

During the year, WGSF has not worked with any external professional fundraisers.

Fundraising conforming to recognised standards

The Foundation is registered with the Fundraising Regulator and therefore bound by its code of practice to ensure that we conform to recognised standards.

Monitoring of fundraising carried out on its behalf

During the year, WGSF has not worked with any volunteers to deliver fundraising.

Fundraising Complaints

There have been no complaints about fundraising during this financial year. The complaints process is detailed in the Section A Point 8 of WGSF's Gift Acceptance Policy and Code of Ethical Fundraising Practice.

Protection of the public including vulnerable people

WGSF adheres to the Fundraising Regulator's Code of Fundraising Practice, in particular Section 1 Standards: All fundraising states that fundraising will be legal, open, honest and respectful. Section A point 4 of the WGSF Gift Acceptance Policy and Code of Ethical Fundraising Practice states that Donors will be encouraged to seek independent advice if the Foundation has any reason to believe that the donor is vulnerable or a proposed gift might significantly affect the donor's financial position, taxable income, or relationship with other family members.

Furthermore Section B point 1 states that fundraising solicitations on behalf of the WGSF will:

- be truthful
- accurately describe the Foundation's activities and the intended use of donated funds
- respect the dignity and privacy of those who benefit from the Foundation's activities
- Adhere to the Fundraising Regulator's Code of Fundraising Practice

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The carbon figures have been calculated using the BEIS 2019 carbon conversion factors for all fuels, other than the market based electricity which has been taken from Eon Energy and Total Gas & Power as the UK supplier.

Emissions Detail by Scope

			Location Based Method		Market Based Method	
Scope		Units	Current Year	Previous year	Current Year	Previous year
			2021/22	2020/21	2021/22	2020/21
Scope 1 Combustion	S1C	tCO2e	834	934	834	934
Scope 1 Facility Operation	S1O	tCO2e	11	8	11	8
Total Scope 1		**tCO2e**	**845**	**942**	**845**	**942**
Total Scope 1		**kWh**	**4,615,562**	**5,135,641**	**4,615,562**	**5,135,641**
Scope 2 Purchased Energy	S2	tCO2e	282	302	0	0
Total Scope 2		**tCO2e**	**282**	**302**	**0**	**0**
Total Scope 2		**kWh**	**1,457,826**	**1,423,859**	**1,457,826**	**1,423,859**
Total All Scopes		**tCO2e**	**1,127**	**1,245**	**845**	**943**
Total All Scopes		**kWh**	**6,073,387**	**6,559,500**	**6,073,387**	**6,559,500**

Emissions Detail by Fuel Type

		Location Based Method		Market Based Method	
Fuel Type	Units	Current Year	Previous year	Current Year	Previous year
		2021/22	2020/21	2021/22	2020/21
Electricity	tCO2e	282	302	0	0
Natural Gas	tCO2e	834	934	834	934
Diesel	tCO2e	11	8	11	8
Total	**tCO2e**	**1,127**	**1,245**	**845**	**943**
Electricity	kWh	1,457,826	1,423,859	1,457,826	1,423,859
Natural Gas	kWh	4,569,055	5,100,882	4,569,055	5,100,882
Diesel	Kwh	46,507	34,759	46,507	34,759
Total	**kWh**	**6,073,387**	**6,559,500**	**6,073,387**	**6,559,500**

Intensity Ratio - tCO2e / Employee

Year	Location based	Market based
2021/22	2.79	2.09
2020/21	3.08	2.33
Employees 2020/21		404

Year on Year emissions		Units	Current Year	Previous year	% change
Country		tCO2e	2021/22	2020/21	2020/21
Location based			1,127	1,225	9%
Market Based			845	943	10%

Statement of Exclusions
Scope 1 exclusions
No exclusions made

Scope 2 Exclusions
Scope 2 purchased electricity does not include the Transmission and Distribution element as this is owned by the supplier.

Scope 3 exclusions
Scope 3 is voluntary

Estimation methods used
No estimations made.

Energy Efficiency Actions taken
The Foundation has undertaken the following actions during the year:

- Continued programme of LED lighting retrofit with integrated PIRs to common areas.
- Five school boilers were replaced with more energy efficient models
- Installation of a Trend BMS to control heating usage across the estate
- Continued staff and student energy awareness programme

AUDITORS

Saffery Champness LLP have expressed their willingness to continue in office as Auditors for the next financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that the Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that the Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Governors' report, including a Strategic Report, approved by order of the Board of Governors, as the company directors, on 16 March 2023 and signed on the Board's behalf by:

Mr S Chamberlain
Chair of Governors

16 March 2023

Mrs H Massey
Deputy Chair of Governors

16 March 2023

Wakefield Grammar School Foundation

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors (who are also directors of the Foundation for the purposes of company law, and the Charity Trustees) are responsible for preparing the Governors' Report 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Wakefield Grammar School Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated balance sheet, the charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 July 2022 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 Governors' 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 group or the parent 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 course of 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.

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 Governors' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report which includes the Directors' Report and the Strategic Report 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report and Strategic Report.

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

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

Responsibilities of Governors
As explained more fully in the Statement of Governors' Responsibilities set out on page 21, the Governors (who are also the directors of the parent 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 Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Governors are responsible for assessing the group and the parent 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 Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Governors and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales, the Independent Schools Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Mitre House
North Park Road
Harrogate
HG1 5RX

Statutory Auditors

Date: 19 April 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Grammar School Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 July 2022

	Notes	Unrestricted funds £000	Endowment funds £000	Restricted Funds £000	**Total funds 2022 £000**	Total funds 2021 £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Fees receivable	1	23,750	-	-	**23,750**	22,770
Less bursaries, scholarships and fee assistance		(2,935)	-	(10)	**(2,945)**	(2,952)
		20,815	-	(10)	**20,805**	19,818
Other trading activities						
Commercial operations	2	250	-	-	**250**	119
Other activities	2	33	-	-	**33**	33
Investments						
Investment income		63	-	6	**69**	39
Bank and other interest		3	-	3	**6**	9
Voluntary Sources						
Donations, legacies and Grants	2	156	950	335	**1,441**	502
TOTAL INCOMING RESOURCES		21,320	950	334	**22,604**	20,520
EXPENDITURE ON:						
Charitable activities						
School Operating Costs		21,823	-	129	**21,952**	20,600
Raising funds						
Commercial trading operations		74	-	-	**74**	29
TOTAL EXPENDITURE	4,5	21,897	-	129	**22,026**	20,629
NET (OUTGOING) INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES		(577)	950	205	**578**	(109)
(Losses) / Gains on investments		(295)	-	(17)	**(312)**	362
NET INCOME AND CAPITAL (OUTFLOW)/INFLOW		(872)	950	188	**266**	253
Pension Scheme actuarial gains		34	-	-	**34**	-
Net movement in funds for the year		(838)	950	188	**300**	253
Fund balances brought forward at 1 August 2021		25,444	-	1,132	**26,576**	26,323
FUND BALANCES CARRIED FORWARD AT 31 JULY 2022		24,606	950	1,320	**26,876**	26,576

There are no recognised gains or losses in the year other than those shown in the statement of financial activities above. Consequently no separate statement of recognised gains and losses has been prepared.

All activities are classed as continuing.

Profit for the purposes of the Companies Act 2006 is the net (outgoing)/incoming funds from operations before investment gains and losses.

Wakefield Grammar School Foundation

CONSOLIDATED BALANCE SHEET
31 July 2022

Registered Number 04258359

	Notes	Group 2022 £000	Group 2021 £000	Foundation 2022 £000	Foundation 2021 £000
FIXED ASSETS					
Tangible fixed assets	6	18,944	18,592	18,944	18,592
Investments	7	8,056	4,302	8,056	4,302
		27,000	22,894	27,000	22,894
CURRENT ASSETS					
Stock	8	-	3	-	2
Debtors	9	534	505	590	518
Cash at bank		5,483	8,954	5,396	8,909
		6,017	9,462	5,986	9,429
CREDITORS: amounts falling due within one year	10	(4,718)	(4,233)	(4,639)	(4225)
NET CURRENT ASSETS		1,299	5,229	1,347	5,204
TOTAL ASSETS LESS CURRENT LIABILITIES		28,299	28,123	28,347	28,099
CREDITORS: amounts falling due after more than one year	11	(1,423)	(1,547)	(1,496)	(1,547)
		26,876	26,576	26,851	26,551
REPRESENTED BY:					
Endowment Funds	12	950	-	950	-
Restricted funds	12	1,320	1,132	1,320	1,132
Unrestricted funds					
- Designated funds	13	6,457	6,000	6,457	6,000
- General funds		18,149	19,444	18,124	19,419
	14	26,876	26,576	26,851	26,551

The accounts were approved and authorised for issue on 16 March 2023 by:

Mr S Chamberlain
Chair of Governors

Mrs H Massey
Deputy Chair of Governors

Wakefield Grammar School Foundation

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2022

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
NET CASH INFLOW FROM OPERATIONS	17		2,049		1,122
RETURN ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income receipts		70		39	
Interest received		5		8	
			75		47
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets		(1,528)		(391)	
Purchase of investments		(4,812)		(2,167)	
Proceeds of sale of investments		746		1,159	
			(5,594)		(1,399)
DECREASE IN CASH			(3,470)		(229)

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

Decrease in cash in the year	(3,470)	(229)
Net funds at 1 August 2021	8,953	9,183
Net funds at 31 July 2022	5,483	8,953

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 (FRS 102). The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the historical cost convention with the exception of investments which are included at market value.

The Foundation has availed itself of paragraph 3 (3) of schedule 4 of the Companies Act and adopted the Companies Act formats to reflect the special nature of its activities.

On 17 November 2004 the Charity Commission granted a uniting order for Wakefield Grammar School Foundation (WGSF) and Wakefield Grammar School Foundation Endowed Lands Trust (WGSFELT) (Charity No. 529908). The uniting order allows the two Charities to be administered as one. Accordingly the accounts for the Foundation are for the combined results of WGSF and WGSFELT.

The educational opportunities available at the Foundation continue to be attractive and the Foundation has strong pupil numbers even in the current economic climate. The Foundation manages operational cash flow to make the best use of available resources and the Governors are confident that it has sufficient resources to continue as a going concern.

Wakefield Grammar School Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The accounts have been prepared on a going concern basis following consideration by the Governors. Forecasts have been prepared and reviewed for the next four years, alongside the current level of reserves and cash. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the accounts of Wakefield Grammar School Foundation and its subsidiary made up to 31 July 2022. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 22.

FUND ACCOUNTING

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the principal is to be held in perpetuity. Investment income earned on the resources of the endowment fund are applied for the purposes of the restricted fund.

ACTIVITIES

The Governors consider there to be one charitable activity, this being the provision of education to children aged 3 to 18.

FEES AND SIMILAR INCOME

Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries allowed by the school.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to either Designated or General Reserves. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Items are capitalised as Freehold Property additions when the expenditure incurred is considered to enhance and improve the overall fabric and condition of the Foundation schools.

Depreciation is calculated to write off the cost of fixed assets, less estimated residual value based on current market prices, on a straight line basis over their estimated useful lives, using the following rates:-

	%
Freehold property	Between 2 and 10
Fixtures, fittings and equipment	12.5
Machinery, computer and other equipment	12.5 / 20 / 25
Motor vehicles	25

Freehold land is not depreciated.

Individual items costing less than £1,000 are charged to the income and expenditure account in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

STOCK

Stocks are stated at the lower of cost and net realisable value.

EXPENDITURE

Expenditure is accrued as soon as the liability is considered probable, discounted to present value for longer term liabilities. The following information is also relevant:

- Governance costs
  Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

- Charitable Activities
  Charitable activities include expenditure associated with the operation of the Foundation's schools.

- Costs of Generating Funds
  Costs of generating funds include the costs of the trading subsidiary, W.I.S. (Education) Limited.

The irrecoverable element of VAT is included with the item of expense to which it relates.

INVESTMENTS

All investments other than in the subsidiary are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are credited to the fund to which the investments relate. The investment in the subsidiary is stated at historical cost.

Bank and building society interest is recognised on an accruals basis.

All other investment income is recognised on a receipts basis.

PENSION COSTS

The majority of the teaching staff are members of the Teachers' Pension Scheme which is a defined benefit scheme. Certain members of the non-teaching staff are either members of a group pension scheme or a group personal pension scheme, both of which are defined contribution schemes. The assets of all the pension schemes are independently managed and held separately from the Foundation.

In the support staff pension scheme, the Pensions Trust Growth Plan, series 1 2 and 3 are deemed to be multi employer defined benefit pension schemes, series 4 is a defined contribution scheme. Series 1, 2 and 3 are closed to further contributions from new or existing members and all contributions are made into Series 4. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employer in the Pensions Trust Growth Plan.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 FEES RECEIVABLE	Unrestricted	Restricted	**Total 2022**	Total 2021
	£000	£000	**£000**	£000
Gross fees	23,750	-	**23,750**	22,770
Less: scholarships, bursaries and allowances	(2,935)	(10)	**(2,945)**	(2,952)
	20,815	(10)	**20,805**	19,818

2 COMMERCIAL OPERATIONS	Unrestricted £000	Restricted £000	**Total 2022 £000**	Total 2021 £000
Sale of confectionery and sports equipment	22	-	**22**	7
Commission on sale of school uniform	10	-	**10**	2
Lettings	95	-	**95**	28
After School Clubs and Holiday Clubs	88	-	**88**	56
Rental income	21	-	**21**	22
Other	14	-	**14**	4
	250	-	**250**	119

OTHER ACTIVITIES	Unrestricted £000	Restricted £000	**Total 2022 £000**	Total 2021 £000
Other	33	-	**33**	34
	33	-	**33**	34

All income from commercial and other activities was unrestricted in 2020/21.

DONATIONS, LEGACIES AND GRANTS	Unrestricted £000	Endowed £000	Restricted £000	**Total 2022 £000**	2021 £000
Covenants, donation and legacies	156	950	335	1,441	197
Grants Received	-	-	-	-	305
	156	950	335	1,441	502

Endowed funds relates to a legacy of £950k bequeathed to the Foundation by AA Denton. Also included in the above are restricted grants of £nil (2021: £305k) relating to the coronavirus job retention scheme.

3 W.I.S. (EDUCATION) LIMITED

The School has a 100% interest in its trading subsidiary which is registered in England. W.I.S. (Education) Limited promotes commercial activities which use the schools' assets to generate income from lettings, tuck shops and other activities.

The subsidiary had a turnover for the year of £141,129 (2021: £40,939) and expenditure of £84,704 (2021: £35,319). The whole of its taxable profits of £56,425 (2021: £5,620) were gifted to Wakefield Grammar School Foundation.

At 31 July 2022 the subsidiary had assets of £113,024 (2021: £63,134), liabilities of £87,924 (2021: £38,034) and net assets of £25,100 (2021: £25,100).

4 EXPENDITURE

	2022 £000	2021 £000
Included in resources expended are:		
Governors' liability insurance	**1**	1
Operating lease payments – plant, machinery, vehicles and land	**200**	186
Auditors' remuneration		
Audit of the parent company and consolidated accounts	**16**	18
Audit of the subsidiary company	**2**	2
Taxation services	**1**	1

The average number of employees employed by the Foundation during the year was as follows:

	2022 Number	2021 Number
Teaching staff	**210**	217
Non-teaching staff	**200**	238
	410	455

The number of employees whose emoluments during the year exceeded £60,000 were:

	2022 Number	2021 Number
£60,000 - £70,000	**6**	8
£70,000 - £80,000	**3**	4
£80,000 - £90,000	**3**	-
£90,000 - £100,000	**-**	1
£100,000 - £110,000	**-**	-
£110,000 - £120,000	**1**	1
£120,000 - £130,000	**1**	-
£130,000 - £140,000	**1**	1
	15	15

Contributions of £256k (2021:£224k) were made to the Teachers' Pension Scheme, which is a defined benefit scheme, for all but one of the above higher paid employees. For one higher paid employees, contributions of £15k (2021:£17k) were made to Series 4 of the Pensions Trust, which is a defined contribution scheme.

STAFF COSTS	**2022 £000**	2021 £000
Wages and salaries	**12,175**	12,142
Social security	**1,281**	1,237
Pension costs	**2,276**	2,254
	15,732	15,636

None of the Governors received any remuneration or other benefits from the Foundation or from any connected body (2021: nil).

Aggregate employee-benefits of key management personnel	588	600

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable activities

	Staff costs £000	Depreciation £000	Other costs £000	**Total 2022 £000**	Total 2021 £000
Teaching costs	12,520	202	1,732	**14,454**	12,745
Welfare and catering	768	-	505	**1,273**	1,131
Premises	776	766	1,506	**3,048**	3,182
Administration	1,441	209	1,061	**2,711**	3,062
Other expenditure	227	-	215	**442**	454
	15,732	1,177	5,019	**21,928**	20,573
Governance costs	-	-	24	**24**	27
Total Expenditure by Charity	15,732	1,177	5,043	**21,952**	20,600
Trading costs of the subsidiary	-	-	74	**74**	29
Total Expenditure by Group	15,732	1,177	5,117	**22,026**	20,629

Governance costs include the costs of external audit, governors' liability insurance and governors' expenses.

Included in staff costs above are restricted costs of £nil (2021 £305k) relating to costs covered by the CJRS Scheme.
All expenditure included by the charity is considered to be direct expenditure as a result of undertaking the charitable activity.

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £000	*Fixtures, Fittings and equipment* £000	*Machinery, computer and other equipment* £000	*Motor vehicles* £000	*Total* £000
GROUP AND FOUNDATION					
Cost					
At 1 August 2021	31,111	5,170	3,777	12	40,070
Additions in year	518	319	691	-	1,528
At 31 July 2022	31,629	5,489	4,468	12	41,598
Depreciation					
At 1 August 2021	13,416	4,513	3,536	12	21,477
Charge for year	766	209	202	-	1,177
At 31 July 2022	14,182	4,722	3,738	12	22,654
Net book value					
At 31 July 2021	17,695	657	240	-	18,592
At 31 July 2022	17,447	767	730	-	18,944

All tangible fixed assets are owned by the Foundation.

Included within the cost of Freehold land and buildings are assets under construction with a value of £1,961k (2021 £2,068k). These assets relate to the Clayton Hospital site, and are not currently depreciated.

7 INVESTMENTS

	Foundation Unrestricted	Foundation Restricted and Endowed	**Total**
	£000	£000	**£000**
MARKET VALUE			
At 1 August 2021	4,123	179	**4,302**
Additions	4,061	751	**4,812**
Disposals	(746)	-	**(746)**
Decrease in market value	(295)	(17)	**(312)**
At 31 July 2022	7,143	913	**8,056**
ANALYSIS OF INVESTMENTS			
Cash	1,173	-	**1,173**
Government stock	475	-	**475**
Charity deposits	197	178	**375**
Listed investments	5,298	735	**6,033**
	7,143	913	**8,056**
FOUNDATION	£	£	**£**
Unlisted investments in subsidiaries	100	-	**100**

The following individual investment constitutes 5% or more of the market value of the overall investment portfolio:

	£000
COIF income units	375

Included within Unrestricted Investments is £3,576k (2021: £3,103k) representing part of the Bursary Reserves as shown in note 13.

The charity deposits totalling £375k (2021: £379k) consist of 19518.73 units (2021: 19,418.73 units) held in COIF Charities Investment Fund. There are no known material restrictions which might apply on the realisation of this holding.

Unlisted investments in subsidiaries:

Company	*Nature of business*	*Class of shares*	*% held*	*Capital and reserves* £	*Results for the year* £
W.I.S. (Education) Limited	Sale of confectionery, educational and sports equipment and supply of sundry school activities	Ordinary	100	25,100	-

8 STOCKS

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
Catering supplies	-	2	-	2
Goods for resale	-	1	-	-
	-	3	-	2

9 DEBTORS

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
Fee debtors	**27**	89	**27**	89
Prepayments and accrued income	**452**	405	**426**	388
Other debtors	**55**	12	**55**	12
Amounts due from the subsidiary undertaking	-	-	**82**	30
	534	506	**590**	519

Included in the amount due from the subsidiary is a sum of £56k (2021: £6k) which relates to the subsidiary's surpluses for the year and is due to be paid to the Foundation, under Gift Aid provisions, in the next financial year.

10 CREDITORS: Amounts falling due within one year

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
Trade creditors	**468**	280	**468**	276
Fees received in advance	**1,980**	1,762	**1,980**	1,762
Advance fees (see note 11)	**702**	728	**629**	728
Other creditors	**940**	843	**940**	843
Taxation & social security	**329**	311	**328**	310
Accruals	**294**	293	**289**	290
Pension Funding Deficit	**5**	16	**5**	16
	4,718	4,233	**4,639**	4,225

11 CREDITORS: Amounts falling due after more than one year

	Group		Foundation	
	2022	2021	**2022**	2021
	£000	£000	**£000**	£000
Advance fees	**1,416**	1,505	**1,488**	1,505
Pension Funding Deficit	**7**	42	**7**	42
	1,423	1,547	**1,495**	1,547

Advance fee payments

Parents may enter into a contract to pay to the Foundation up to the equivalent of fifteen years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. On the assumption that pupils will remain in school the advance fees will be applied as follows:

	2022	2021
	£000	£000
Within 1 to 2 years	**702**	496
Within 2 to 5 years	**1,042**	716
After more than 5 years	**373**	293
	2,117	1,505

	2022	2021
	£000	£000
Advance fees brought forward	**2,233**	2,291
Received in year	**885**	742
Interest received	**32**	2
Adjustments payable	**(70)**	(16)
Fees for year	**(834)**	(765)
Net (gains)	**(129)**	(21)
	2,117	2,233

Due within one year	**702**	728
Due after one year	**1,416**	1,505

12 RESTRICTED FUNDS AND ENDOWED FUNDS

The income funds of the Foundation include endowed funds comprising the following unexpired balances to be applied for specific purposes.

	Balance at 31 July 21 £000	Investment Gain(Loss) £000	Incoming £000	Outgoing £000	**Balance at 31 July 22 £000**
AA Denton Bursary	-	-	950	-	**950**

The AA Denton Bursary was endowed to the Foundation for the funding of bursary provision at Queen Elizabeth Grammar School.

The income funds of the Foundation include restricted funds comprising the following balances to be applied for specific purposes.

	Balance at 31 July 21 £000	Investment (Loss) £000	Incoming £000	Outgoing £000	**Balance at 31 July 22 £000**
Herbert Wice Exhibition	52	-	1	-	**53**
Neil Spawforth Memorial	1	-	-	-	**1**
Miss McCroben Scholarship	49	(1)	1	-	**49**
WGHS Scholarship	166	(2)	3	(4)	**163**
Isobel Fowler Scholarship	20	-	-	-	**20**
Margaret Bentham	3	-	-	-	**3**
Chapman Sports Hall	6	-	-	-	**6**
Wilson Bursary	42	-	-	(2)	**40**
Ford Art Scholarship	42	-	-	(3)	**39**
Development Bursary Fund	62	-	1	(63)	**-**
Development Fund	38	-	-	(38)	**-**
Bursary Reserves	103	-	117	-	**220**
Miss Knott Legacy	206	(10)	2	(1)	**197**
QEGS Roche Music Fund	51	-	-	(16)	**35**
Shine	12	-	-	-	**12**
Clayton Campaign	269	-	83	-	**352**
Mavis Moore Legacy Fund	5	-	-	-	**5**
Marjorie Ann Holmes Music Fund	5	-	-	(2)	**3**
Gail Knight Bursary	-	(4)	126	-	**122**
	1,132	(17)	334	(129)	**1,320**

Comparative Figures for Year Ending 31 July 2021:

	Balance at 31 July 2020 £000	*Investment Gain (Loss)* £000	*Incoming* £000	*Outgoing* £000	*Balance at 31 July 21* £000
Herbert Wice Exhibition	46	5	1	-	52
Neil Spawforth Memorial	1	-	-	-	1
Miss McCroben Scholarship	45	5	-	(1)	49
WGHS Scholarship	148	15	3	-	166
Isobel Fowler Scholarship	18	2	-	-	20
Margaret Bentham	3	-	-	-	3
Chapman Sports Hall	6	-	-	-	6
Wilson Bursary	41	1	-	-	42
Ford Art Scholarship	42	-	-	-	42
Development Bursary Fund	62	-	-	-	62
Development Fund	36	-	2	-	38
Bursary Reserves	100	-	3	-	103
Miss Knott Legacy	201	-	6	(1)	206
QEGS Roche Music Fund	51	-	-	-	51
Shine	12	-	-	-	12
Clayton Campaign	213	-	56	-	269
Mavis Moore Legacy Fund	-	-	5	-	5
Majorie Ann Holmes Music Fund	-	-	15	(10)	5
Coronavirus Job Retention	-	-	305	(305)	-
	1,024	28	397	(317)	1,132

Restricted Funds are held for the following purposes:

Herbert Wice Exhibition – to provide scholarships to pupils attending the Foundation schools or the University of Cambridge.

Miss McCroben Scholarship – to provide scholarships for pupils of WGHS entering an approved university.

WGHS Scholarship – to fund 6th form scholarships at WGHS.

Isobel Fowler Scholarship – to provide a 6th form scholarships at WGHS Senior.

Wilson Bursary – to provide scholarships based on academic merit and financial need to pupils from the Metropolitan Borough of Kirklees entering secondary education at WGHS or QEGS.

Ford Art Scholarship - to provide benefits such as the provision of art materials, exhibition visits, or an internship, for pupils at WGHS Senior School aged 13 to 18, who have above average artistic ability.

Bursary Reserves and the Development Bursary Fund – funds donated specifically to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools.

Miss Knott Legacy – bequeathed from the will of Miss M A Knott, Headmistress of WGHS Senior from 1949 to 1973, for the use and benefit of Wakefield Girls' High School.

Development Fund – to provide for sundry development and educational projects as specified by the donor.

QEGS Roche Music Fund – to provide benefits for the musical education of pupils at WGHS.

Shine – to provide for the Foundation's Shine "Serious fun on Saturdays" programme after a successful bid for funding. Shine is a leading educational charity whose focus is social mobility through education.

Clayton Campaign – for funds raised, from donations and other sources, to develop the site of the former Clayton Hospital.

Mavis Moore Legacy Fund – to provide benefits to the pupils at QEGS and WGHS.

Marjorie Ann Holmes Music Fund – to provide music and composition equipment at WGHS.

Gail Knight Bursary – to provide a bursary for the benefit of pupils at QEGS

Coronavirus Job Retention Scheme – funds received from the UK Government to protect jobs in the wake of the Covid-19 pandemic. 80% of the wage costs of the furloughed employees was claimed.

The other funds consist of trust and prize funds set up by individual donors. The restricted funds comprise restricted and some older endowed funds. Due to the age of some funds, it is difficult to identify endowed funds separately.

13 DESIGNATED FUNDS

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 31 July 2021	Movement in reserves			Balance at 31 July 2022
		Investment Gains	Incoming	Outgoing	
	£000	£000	£000	£000	£000
Cyclical repair reserves	62	-	14	-	76
Extraordinary repair reserve	137	-	-	-	137
Sundry school reserves	596	-	147	(181)	562
Hepworth Fund - Bursaries	1,454	(84)	22	(44)	1,348
Hepworth Fund - Estates	421	-	-	-	421
Bursary Funds	3,330	(151)	763	(29)	3,913
	6,000	(235)	946	(254)	6,457

Comparative Figures for Year Ending 31 July 2021:

	Balance at 31 July 2020	*Movement in reserves*			*Balance at 31 July 2021*
		Investment Gains	*Incoming*	*Outgoing*	
	£000	£ 000	£ 000	£ 000	£ 000
Scholarship reserves	45	-	-	(45)	-
Cyclical repair reserves	62	-	-	-	62
Extraordinary repair reserve	137	-	-	-	137
Sundry school reserves	570	-	174	(149)	596
Hepworth Fund - Bursaries	1,492	-	-	(38)	1,454
Hepworth Fund - Estates	421	-	-		421
Bursary Funds	2,344	236	757	(7)	3,330
	5,071	236	932	(238)	6,000

Designated Funds are held for the following purposes:

Bursary Fund – to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools. Incoming resources into the Bursary Reserves of £763k (2021: £757k) include a proportion of fee income received during the year. Historically the proportion has been set at 3.5%.

Scholarship reserves – these reserves were combined with the above Bursary Fund during the 2021 financial year due to the similarity in their purposes.

Foundation development reserves – funds, to the most part arising from surpluses on the surrender of a lease regarding the Foundation's playing fields, held to contribute to the cost of redevelopment.

Cyclical repair reserves - to contribute to the cost of recurring repairs. The Governors continue with works to upgrade and improve the existing fabric of the school buildings and part of this is funded by this reserve.

Extraordinary repair reserve - held to fund the cost of unforeseeable major repairs, as and when required.

Sundry school reserves - funds designated to school activities, clubs and Societies. In part these funds arise from amounts set aside each year to cover cyclical costs, such as those of inspection or prospectuses, which re occur over a timescale of up to 5 years. The funds also arise from fundraising and donations, such as amounts gift aided from the subsidiary company, the proceeds of which have been designated to be used for specific purposes, or as and when required.

Hepworth Fund – proceeds from the sale of two sculptures by celebrated former Wakefield Girls' High School pupil Dame Barbara Hepworth. Held for the benefit of present and future WGHS pupils with a quarter of the fund (less an amount already expended) intended to improve estates and three quarters intended to support the aim of widening participation at the school where Dame Barbara was educated.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted and endowed funds	Total funds
	£000	£000	£000	£000
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	37	18,907	-	18,944
Investments	3,368	3,775	913	8,056
Current assets	3,052	1,608	1,357	6,017
Creditors	-	(6,141)		(6,141)
	6,457	18,149	2,270	26,876

Comparative figures at 31 July 2021				
	£000	£000	£000	£000
Tangible fixed assets	39	18,554	-	18,592
Investments	3,083	1,040	179	4,302
Current assets	2,879	5,630	953	9,462
Creditors	-	(5,780)	-	(5,780)
	6,000	19,444	1,132	26,576

There are no free reserves at 31 July 2022 (2021: £890k). Free reserves are calculated as other unrestricted funds of £18,149k less the £18,907k carrying value of tangible fixed assets held within unrestricted funds. Designated Funds are not considered to be "free reserves" as the Foundation has made a past commitment to use these funds for specific purposes. However, a review of future purposes may result in the undesignation of reserves if the specific purpose is no longer relevant. Free reserves including designated funds are £5,699k.

15 CAPITAL COMMITMENTS	**2022**	2021
	£000	£000
Future capital expenditure:		
Contracted for but not provided in the financial statements	**21**	179

16 OTHER FINANCIAL COMMITMENTS

At 31 July 2022 the Foundation was committed to making the following total payments under non cancellable operating leases:

	2022	2021
	£000	£000
Operating leases payable within 1 year:		
Educational	**112**	192
Administration	**1**	11
	113	203
Operating leases payable within 2-5 years		
Educational	**29**	141
Administration	**-**	1
	29	142

17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£000	£000
Net incoming/ (outgoing) resources	**578**	(109)
Elimination of non-operating cashflows:		
Add back depreciation charge	**1,177**	1,084
Interest receivable	**(6)**	(9)
Deferred income and advance fee payment received, less release	**(116)**	(102)
Investment income	**(69)**	(39)
Foreign exchange loss	**-**	1
(Decrease) in stock	**3**	(1)
(Increase)/Decrease in debtors	**(29)**	85
(Decrease)/Increase in creditors	**511**	210
Net cash used in operating activities	**2,049**	1,122

18 ANALYSIS OF NET CASH/(DEBT)

	1 Aug 2021	Movement	31 Jul 2022
	£000	£000	£000
Bank loans and overdrafts	-	-	-
Cash at bank and in hand	8,953	(3,470)	5,483
Net cash/(debt)	8,953	(3,470)	5,483

19 PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,981k (2021: £1,980k) and at the year-end £238k (2021 - £235k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The Pensions Trust

TPT Retirement Solutions – The Growth Plan

Wakefield Grammar School Foundation participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical

	2022 £000	2021 £000	2020 £000
Present value of provision	**12**	58	73

Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2022 £000	2021 £000
Provision at start of period	58	73
Deficit contribution paid	(12)	(15)
Remeasurements - amendments to the contribution schedule	(34)	-
Provision at end of period	12	58

INCOME AND EXPENDITURE IMPACT

	2022 £000	2021 £000
Remeasurements – amendments to the contribution schedule	**(34)**	-
Costs recognised in income and expenditure account	**498**	450

ASSUMPTIONS

	2022 % per annum	2021 % per annum	2020 % per annum
Rate of discount	3.15	0.57	0.60

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	2022 £000	2021 £000	2020 £000
Year 1	4,971	16,094	15,625
Year 2	4,971	16,577	16,094
Year 3	2,485	17,074	16,577
Year 4	-	8,706	17,074
Year 5	-	-	8,706
Year 6 to Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Friends Provident

The school also contributes to Friends Provident pension scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £4k (2021: £7k).

20 RELATED PARTY TRANSACTIONS

A number of Governors have children who attend the Foundation schools. Governors pay normal school fees on commercial terms.

The Foundation has a 100% interest in its trading subsidiary W.I.S. (education) Limited. During the year ended 31 July 2022 administration and estates services have been provided by Wakefield Grammar School Foundation on an arms length basis, with a management charges of £4k payable by W.I.S. (Education) Limited (2021: £4k). At the year end there were amounts outstanding to Wakefield Grammar School Foundation of £82k (2021: £30k).

21 OTHER CHARITIES

WAKEFIELD CHARITIES' HOMES

The Governors and the Bursar of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield. During the year under review management charges of £5k (2021: £5k) were payable by Wakefield Charities' Homes to the Foundation for administration services provided on an arms length basis.

The funds below, which are also administered by the Governors of Wakefield Grammar School Foundation, are included separately, on pages 54 and 55, as funds provided for specific purposes, and do not form a part of the Foundation's activities.

BROTHERTON SCIENCE SCHOLARSHIP

Bequeathed by the Will of the late Lord Brotherton of Wakefield to provide for the establishment of a scholarship for the study of physics and chemistry at the Universities of Manchester and Leeds.

WILSON AND BROMLEY'S CHARITY

Bequeathed separately by the Will of Richard Wilson dated 7 December 1672 and John Bromley dated 3 January 1722 and amalgamated to provide an annual income to the Vicar and Curate of Wakefield.

22 WAKEFIELD GRAMMAR SCHOOL FOUNDATION OWN RESULTS

The Foundation's own results for the year included in the consolidated Statement of Financial Activities were:-

	2022	2021
	£000	£000
INCOME AND ENDOWMENTS FROM:		
Charitable activities		
Fees receivable	**23,750**	23,000
Less bursaries, scholarships and fee assistance	**(2,945)**	(2,952)
	20,805	19,818
Other trading activities		
Commercial operations	**109**	78
Income from Subsidiary	**56**	6
Other activities	**36**	34
Investments		
Investment income	**69**	39
Bank and other interest	**5**	9
Voluntary Sources		
Donations, legacies and Grants	**1,441**	502
TOTAL INCOMING RESOURCES	**22,521**	20,485
EXPENDITURE ON:		
Charitable activities		
School Operating Costs	**21,941**	20,594
NET INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	**580**	(109)
Gains on investments	**(314)**	362
NET INCOME AND CAPITAL INFLOW	**266**	253
Pension Scheme actuarial gains	**34**	-
Net movement in funds for the year	**300**	253
Fund balances brought forward at 1 August 2021	**26,551**	26,298
FUND BALANCES CARRIED FORWARD AT 31 JULY 2022	**26,851**	26,551

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

Year ended 31 July 2021	Unrestricted funds £000	Restricted funds £000	Total funds 2021 £000
INCOME AND ENDOWMENTS FROM:			
Charitable activities			
Fees receivable	22,797		22,797
Less bursaries, scholarships and fee assistance	(2,950)	(2)	(2,952)
	19,820	(2)	19,818
Other trading activities			
Commercial trading operations	119	-	119
Other activities	34	-	34
Investments			
Investment income	35	4	39
Bank and other interest	1	7	9
Voluntary Sources			
Donations, legacies and Grants	117	385	502
TOTAL INCOMING RESOURCES	20,125	395	20,520
EXPENDITURE ON:			
Charitable activities			
School Operating Costs	20,286	315	20,601
Raising funds			
Commercial trading operations	28	-	28
TOTAL EXPENDITURE	20,314	315	20,629
NET INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	(189)	80	(109)
Gains on investments	334	28	362
NET INCOME AND CAPITAL (OUTFLOW)/INFLOW	145	108	253
Pension Scheme actuarial gains/(losses)	-	-	-
Net movement in funds for the year	145	108	253
Fund balances brought forward at 1 August 2020	25,299	1,024	26,323
FUND BALANCES CARRIED FORWARD AT 31 JULY 2021	25,444	1,132	26,576

Wakefield Grammar School Foundation
BROTHERTON SCIENCE SCHOLARSHIP

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2022

	2022 £	2021 £
INCOME		
Interest receivable	**4**	1
Investment income (net of losses/ gains)	**2,400**	2,314
TOTAL INCOME	**1,123**	2,315
EXPENDITURE		
Scholarships awarded	**500**	500
TOTAL EXPENDITURE	**500**	500
SURPLUS FOR THE YEAR	**623**	1,815

BALANCE SHEET AT 31 JULY 2022

TOTAL ASSETS		
Investments (at market value)	**79,521**	79,521
Cash at bank	**5,751**	5,747
Debtor	**33,131**	32,512
	118,403	117,780
Represented by:		
Accumulated fund		
At 1 August 2020	**117,780**	102,691
Surplus for the year	**1,904**	1,815
(Loss) / Gain on revaluation of investments	**(1,281)**	13,274
At 31 July 2022	**118,403**	117,780

Wakefield Grammar School Foundation

WILSON AND BROMLEY'S CHARITY

Year ended 31 July 2022

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2022

	2022 £	2021 £
INCOME		
Interest receivable	-	-
TOTAL INCOME	-	-
EXPENDITURE	-	-
RESULT FOR THE YEAR	-	-

BALANCE SHEET AT 31 JULY 2022

TOTAL ASSETS		
Cash at bank	573	573
Creditor	(250)	(250)
	323	323
Represented by:		
Accumulated fund		
At 1 August 2021	323	323
Result for the year	-	-
At 31 July 2022	323	323

WAKEFIELD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1088415

Accounts

Company Registration No. 04258359
Registered Charity No. 1088415

Wakefield Grammar School Foundation and Associated Charities

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 July 2021

Company Registration No. 04258359

Wakefield Grammar School Foundation and Associated Charities

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 July 2021

Wakefield Grammar School Foundation

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

Wakefield Grammar School Foundation is a charitable company limited by guarantee, registered in England and Wales. The Governors of the Wakefield Grammar School Foundation are the directors of the company for Companies Act purposes and in charity law.

Throughout this document the following abbreviations are used:

Queen Elizabeth Grammar School – QEGS
Wakefield Girls' High School – WGHS
Wakefield Grammar Pre-Preparatory School - WGPPS

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Wakefield Grammar School Foundation who served in office during the year and subsequently are detailed below.

Co-opted Governors

Mr S Chamberlain 1 2 3 4 5 6 7 8 (Chair of Governors)
Mr S Baxter 1 3 7 (resigned 24 February 2021)
Mr S Butterworth 1 3 5 6
Ms J E Claire 3 4
Miss E Crowson 1 2 (appointed 17 June 2021)
Mrs F Galbraith 2 4
Mrs C Harrison 1 3 6 8
Mr J Jeffries 1 2 6 8
Prof. D Jenkins 2 4
Dr S Khan 1 3 7 (appointed 4 March 2021)
Mr J Lewis 1 3 8 (appointed 17 June 2021)
Mr I A McKinlay 3 5 7
Mrs H Massey 2 5 6 7
Mrs K Morgan 1 3 7 (appointed 17 June 2021)
Mrs E C Peckett 2 5 6
Mrs P Plumpton 2 4
Mr M Shevill 1 3 (resigned 15 October 2020, reappointed 20 October 2021)
Miss A J Tetley 2 4
Mr T Welton 2 4 (resigned 14 October 2021)

Nominated Governors

Rev'd Canon L B Vasey-Saunders (appointed by the Chapter of Wakefield Cathedral) 2 3 4 7
(Safeguarding Governor) (Resigned 26 June 2021)

1 Member of Finance Committee
2 Member of WGHS General Purposes Committee
3 Member of QEGS General Purposes Committee
4 Member of Risk and Compliance Committee
5 Member of Land and Buildings Committee
6 Member of the Strategy Committee
7 Governor with child(ren) in Foundation Schools
8 Member of Investments Committee

OFFICERS (key management personnel)

Director of Finance and Operations	Mr L Perry (also Company Secretary)
QEGS Senior School Head	Mr D N Craig (resigned 31 December 2020)
Acting Head of QEGS	Mr M Shevill (appointed 1 January 2021 to 31 August 2021)
QEGS Head	Dr R Brookes (appointed 1 September 2021)
QEGS Junior School Head	Mrs L A Gray (resigned 31 December 2020)
WGHS Senior School Head	Ms H-J Boyes (Head of WGHS Sr and Jr from 1 January 2021)
WGHS Junior School Head	Mrs R Edwards (resigned 31 December 2020)
WGPPS Head	Mrs E Gill (Appointed 12 April 2021)

ADDRESSES

QEGS Senior School
154 Northgate
Wakefield
West Yorkshire
WF1 3QX

QEGS Junior School
158 Northgate
Wakefield
West Yorkshire
WF1 3QY

WGHS Senior School
Wentworth Street
Wakefield
West Yorkshire
WF1 2QS

WGHS Junior School
2 St John's Square
Wakefield
West Yorkshire
WF1 2QX

WGPPS (opened 2 September 2021)
Margaret Street
Wakefield
West Yorkshire
WF1 2DG

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:

Wakefield Grammar School Foundation
Governors' Office
Green House
158 Northgate
Wakefield
West Yorkshire WF1 3UF

BANKERS:

Barclays Bank plc
Trinity Walk Shopping Centre
Teall Way
Wakefield WF1 1QS

Svenska Handelsbanken AB (publ)
Unit 10
Navigation Court
Wakefield WF2 7BJ

EFG Private Bank Ltd
Leconfield House
Curzon Street
London
W1J 5JB

Nationwide Building Society
Business Savings
Commercial Division
The Observatory
Chapel Walks
Manchester
M2 1HL

Wakefield Grammar School Foundation
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

SOLICITORS:	Newtons Solicitors Unit 8, Calder Close Wakefield WF4 3BA	Gordons Riverside West Whitehall Road Leeds LS1 4AW
AUDITORS:	Saffery Champness LLP Mitre House North Park Road Harrogate North Yorkshire HG1 5RX	
STOCKBROKERS:	Julius Bär International Ltd The Platform New Station Street Leeds LS1 4JB	Rathbone Brothers Plc Port of Liverpool Building Pier Head Liverpool L3 1NW

The Governors present their annual report for the year ended 31 July 2021, under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

DEFINITIONS
In these financial statements the following expressions shall have the meanings set out below:

The Foundation	- Wakefield Grammar School Foundation, Company No. 4258359 Registered Charity No. 1088415 and, under the terms of a uniting order, Wakefield Grammar School Foundation Endowed Lands Trust, Incorporated by Royal Charter 1591 (as amended), Registered Charity No. 1088415-1
Subsidiary	- W.I.S. (Education) Limited, Company No. 2737083.
Group	- The Foundation and its Subsidiary as noted above.
Board	- Board of Governors of the Foundation

HISTORY AND STATUTORY INFORMATION
Wakefield Grammar School Foundation, in the City of Wakefield, West Yorkshire, was founded by Royal Charter of Her Majesty Queen Elizabeth I in 1591. Up until July 2001 the Foundation was regulated by a Scheme made under the Endowed School Acts 1891, as varied by schemes between 1893 and 1997. From August 2001 the operations of the Foundation, with the exception of its permanent endowment, were transferred with the approval of the Charity Commission and the Privy Council to a company limited by guarantee called Wakefield Grammar School Foundation. This was incorporated under the Companies Act 1985 on 24 July 2001.

The Articles of Association of the Company supplement the Royal Charter and replace all the intervening Schemes as the Governing Instrument of The Charity.

The Permanent Endowment of the Foundation, consisting of the original school sites purchased in 1854 and 1878, together with other restricted funds, have remained part of the original Charity now known as the Wakefield Grammar School Foundation Endowed Lands Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors determine the strategy and general policies of the Foundation and its Schools and meet as a Board three times a year. The Governors discharge their responsibilities through a Committee Structure which covers all aspects of Foundation administration. There are committees for School General Purposes, Finance, Investment, Land and Buildings, Risk and Compliance, and Marketing Strategy. The Board normally consists of nineteen Governors. Of the nineteen full Governors, eighteen are co-opted and one is nominated by the Chapter of Wakefield Cathedral.

The Board of Governors has responsibility for ensuring that the Board contains members with the skills and dedication necessary for the operation of an educational charity, whilst representing fairly the interests of each school in the Foundation together with the interests of the local community. New Governors, other than nominated Governors, are selected if possible from a pool list maintained for this purpose and are approved by the Board prior to appointment.

Governors are appointed initially for a period of four years and can serve for a maximum of three four-yearly terms. The Chair of Governors and Deputy Chair of Governors are elected annually at the AGM in October.

New Governors are inducted into the workings of the Foundation and its schools, including Board policies and procedures, during an induction session convened for that purpose. New Governors, where appropriate, are provided with a Governor mentor for the first year of their appointment. All Governors are encouraged to attend appropriate training courses which typically include principles of good governance, safeguarding children, managing health and safety, fire safety and managing the charity finances.

The Board in conjunction with the Director of Finance and Operations and the Head teachers sets the strategy for the Foundation. The implementation of the strategy together with the day-to-day management of Foundation schools is delegated to the Director of Finance and Operations and the Head teachers who, in turn, are supported by their Senior Management Teams. The Director of Finance and Operations attends all meetings of the Governing Body's Committees.

The remuneration of key management personnel is set on scales determined by the Board, with the policy objective of providing an appropriate incentive to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration scales are reviewed periodically to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Foundation aims to recruit new key management personnel at the lower to medium point within a band, providing scope for rewarding excellent performance against objectives. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Details of Governors, Officers and Advisors are set out on pages 1 and 2.

The Foundation carries out periodic parental surveys but, due to the pandemic, these were not carried out in 2019/20 or 2020/21. A full, detailed parental survey has however been carried out in December 2021. Parental feedback is also sought on occasions, the last time being in January 2021 to assist with decision-making regarding the new pre-preparatory school. Staff are able to contribute to decision making primarily through the termly meetings of the Foundation's Joint Negotiating and Consultative Committee. The meeting is chaired by a Governor and attended by the Heads and two representatives from each school. This statement is made under Section 172 of the Companies Act 2006.

The Charity has a wholly owned non-charitable trading subsidiary; W.I.S. (Education) Limited, whose activities and trading performance are detailed in the notes to these accounts.

Foundation schools actively support the attainment of the highest standards in the independent schools sector through membership of relevant representative organisations being the Headmasters' and Headmistresses' Conference (HMC), the Girls' Schools Association (GSA), the Independent Association of Preparatory Schools (IAPS), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools' Bursars Association (ISBA). The Heads and the Director of Finance and Operations also attend regional groups of independent schools to share best practice and provide support when required.

Foundation schools work with regional and national charities, amateur and professional sports teams, local music groups and orchestras and other organisations to widen public access to the educational, cultural and sporting facilities the schools provide. The generosity of a number of supportive and alumni organisations is much appreciated and gratefully acknowledged.

AIMS, OBJECTIVES AND ACTIVITIES

Wakefield Grammar School Foundation is a Company limited by Guarantee. It is also a registered charity. The object for which the company is established is to advance education by the provision of a school or schools in or near Wakefield or elsewhere in Britain and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

At 31 July 2021 the Foundation comprises a boys' school (Queen Elizabeth Grammar School), a girls' school (Wakefield Girls' High School) and a co-educational nursery (Mulberry House). Both QEGS and WGHS take pupils from age 4 through to age 18 and in each case there is a pre-preparatory school (pupils aged 4 to 7), a junior school (pupils aged 7 to 11) and a senior school (pupils aged 11 to 18).

During the first half of 2021 the Foundation undertook a strategic review and decided to restructure the schools. With effect from September 2021, QEGS and WGHS both became all through schools with a single Head in charge and the schools now taking pupils from age 7 through to 18. At the same time a new co-educational Foundation Stage and Key Stage 1 school called Wakefield Grammar Pre-Preparatory School (WGPPS) was opened for pupils aged 4 to 7. The new school is located on the site of Mulberry House. The restructure has reduced the number of key management personnel from five to three.

In December 2020, Mr David Craig, Mrs Rachel Edwards and Mrs Louise Gray retired from their positions as Head teachers within the Foundation. Interim arrangements were put in place for school leadership prior to the Foundation restructure in September 2021 when Ms Heidi-Jayne Boyes extended her WGHS Headship to include all girls aged 7-18. Mr Martin Shevill was appointed as Head of QEGS on a temporary basis for two terms and Dr Richard Brookes was appointed as Head of QEGS and started in September 2021. Mrs Emma Gill was appointed as Head of WGPPS and started in April 2021.

The Foundation's aims are to enable all students to prosper within a stimulating academic environment, to pursue excellence and to realise their full potential within broadly based cultural and social surroundings.

In February 2011 the Governors agreed a 5 year strategic plan which was subsequently revised in 2013 and again in 2017 and now covers the period to 2022. The strategy of the Foundation is to develop and maintain inspirational learning environments at Queen Elizabeth Grammar School and Wakefield Girls' High School, with the schools focused towards the distinctive needs of boys and girls.

The schools will develop the potential of, and promote educational opportunity for all those with the academic ability to access the curriculum, by encouraging the pursuit of excellence, providing high quality teaching, outstanding pastoral care and an extensive range of extra-curricular activities. They will embrace as wide a cross section of the community as possible and support students irrespective of their social or economic background.

The Foundation has to maintain its permanent endowment, which consists of a number of trust funds held for the provision of bursaries, scholarships and educational prizes.

During 2020/21 the focus has been on the continued achievement of academic performance, ensuring access to the education provided by Foundation schools is maintained as wide as possible, embracing further the use of technology in teaching and learning, and improving the schools' facilities and access to them by the local community. A number of classrooms and common areas were refurbished or renovated but there were no major capital projects during the year.

From March 2020 the Foundation's key short term objective was to continue providing a high standard of education to all pupils following the national closure of schools due to the Covid-19 pandemic. This continued into 2021 and further details of this can be found in the Review of the Year on page 10.

In January 2018 the Foundation, after many years of detailed planning and negotiations, completed the purchase of the site of the former Clayton Hospital from Mid-Yorkshire NHS Trust. Outline planning permission to clear the majority of the hospital buildings was granted in July 2017 subject to a number of conditions. Following work to discharge these conditions, approval to commence demolition was granted in spring of 2021. Demolition began in June 2021 and was completed at the end of December 2021.

PUBLIC BENEFIT

Wakefield Grammar School Foundation is a charitable company whose primary objective is to provide an education to children aged between 3 and 18 years at four schools in Wakefield. The schools aim for excellence in academic achievement in addition to allowing the children to develop in an exciting and stimulating environment. It is the view of the Governors that children from all backgrounds should have the opportunity to attend and benefit from the Foundation's schools.

When planning our activities for the year the Foundation has considered the Charity Commission's guidance on public benefit.

Bursaries:
The Foundation provided financial assistance to 301 pupils in 2020/21 (328 in 2019/20). This represents 16% of the 20/21 average total school roll of 1,846 pupils. The monetary value of the financial assistance was £2,287,560 (£2,330,840 in 2019/20) which is 10% of the total fee income. Financial assistance is given in the form of bursaries, short term awards to relieve hardship, and support for uniforms, travel to school and for educational trips. The Foundation also has a number of modest scholarships which are used to acknowledge pupils' academic or sporting excellence or provide financial assistance to certain qualifying pupils.

Bursaries are typically provided to pupils who meet the schools' academic entrance criteria as a reduction in school fees of 25%, 37½%, 50%, 62½%, or 75%. The majority of the bursarial support available is in the two senior schools. The level of bursary that may be offered to a pupil is dependent on the financial circumstances of the child's parents or legal guardians. The Foundation has agreed cut off levels at which bursarial support may be offered. The Foundation effectively assesses after tax household income which will include a notional income based on assets, investments and equity in property and/or a business where applicable. An allowance is also given for any other children in full time education.

From September 2019 bursaries were available where household income is below £50,000 having been increased from £40,000 prior to that date. Information on how to apply for bursaries is provided in the schools' prospectuses and on the Foundation website.

Both senior schools provide as standard bursaries each year in Year 7 (the first year of senior school) the equivalent of 13 full time places. The senior schools may also award one totally free place each, usually awarded to the highest performing external applicant in the entrance examination who qualifies for a 75% bursary. In addition, WGHS Senior School offers a further free place, the Hepworth-Knott bursary which is funded from the sale proceeds of two sculptures by former pupil Dame Barbara Hepworth and a legacy from Miss Margaret Knott, a popular, long-serving former Headmistress.

All bursary awards are then carried forward through a pupil's time at the senior school until he or she leaves. Subsequent to the initial award of a bursary, the parents or legal guardians of recipients of awards are requested to fill in a financial questionnaire each year and provide documentary evidence that their income is still within the qualifying parameters. It should also be noted that the recipients of the free places also receive financial assistance with the cost of uniform, travel and school trips. Recipients of other bursaries (e.g. 75% reduction off the full fees) may qualify for assistance with uniform, travel and trips depending on their particular individual circumstances.

At 6th form level, additional bursaries up to 75% for 2 years may be awarded to students requiring financial assistance who are joining from a school outside the Foundation, or to existing students whose parents are experiencing financial hardship.

The two junior schools provide a limited number of awards at either a 25% fee reduction or a maximum 50% reduction. It is the view of Governors that the best use of the bursary funds available is to provide greater financial support in senior school when the pupils undertake examination courses.

The following activities relating to Partnerships with State Schools take place annually and operated normally until March 2020. Due to the periods of school closure and the requirement to operate in pupil 'bubbles', there has been limited opportunity for these to take place during the period from March 2020 to July 2021.

Partnerships with State Schools: ISSP
Wakefield Grammar School Foundation has been involved in Independent State School Partnerships (ISSP) since they were introduced in 1997. In the past this has enabled meaningful collaboration between the schools in the delivery of Maths and Science, professional development of teachers and science outreach to local primary schools. The government funding may have now been discontinued but Activity Days for primary school children and SPLATS (Students Presenting Learning and Teaching Science) continue running each year, albeit unfunded, and are well-attended.

Partnerships with State Schools: Activity Days for Year 5 pupils

The Year 5 Activity Days which have been running since 2012 are run by members of our teaching staff and is attended by both State Primary Schools and Independent Junior Schools. The state schools involved are Flanshaw Junior, Gawthorpe Primary, Pinders Primary, Rooks Nest Academy, The Vale Primary and West Bretton Junior. Queenswood, an Independent School is also involved along with our own Junior Schools.

It has become an annual tradition for both QEGS and WGHS to host this popular and entertaining day of activities for Year 5 pupils from the local area. Each school welcomes around 200 Year 5 girls or boys. The boys and girls are split into groups of approximately 20 and, along with their teachers, they participate in around 6 activities in a variety of departmental areas. The activities are run by QEGS or WGHS specialist teachers, supported by two Year 12 students per group. The activities are tailored to provide as interactive and lively a learning experience as possible. The day also gives the visiting pupils an insight into daily life in a senior school. This year's bespoke activities included activities included Venetian Masks (Art), Operation H_2O (Science), Am I Really Real? (RS), African Drumming (Music), Delicious Creations (Food), an Egg Parachute Challenge (DT), the Three Little Pigs (Classics) and Sport for All.

Partnerships with State Schools: SPLATS
There are eight state primary schools involved in this project which has been running since 2012. They are Rooks Nest Academy (Outwood), Cawthorne Primary, Flanshaw J & I, Jerry Clay Academy, New Beverley Community School, Pinders Primary School, The Vale Primary School in addition to WGHS Junior and QEGS Junior Schools.

Each year a group of 18 Year 10 students from QEGS & WGHS spend a rewarding three days planning and delivering science workshops to Year 5 pupils which encourage curiosity in science. After one day of intensive training the students spend two days delivering science activities to about 360 primary pupils. The Year 5 pupils are split into 6 groups of about 30 and work with 3 Year 10 students with the support of the pupils' teachers or teaching assistants. Typically, each day consists of 6 workshops. The workshops cover Fire, Kites, Solar Circuit, Rollers, Earth & Science and Marble Run. The positive feedback received tells us that the Year 5 pupils not only have an enjoyable day but that they really appreciate the hands on science experience gained through practical, exciting and inspiring workshops. Meanwhile the Year 10 students are able to develop transferable skills; each year they are complimented for their high level of skills thus further promoting and consolidating the good relationships we enjoy with our local primary schools.

More information is available in respect of Activity Days and SPLATS on the Schools Together website: *https://www.schoolstogether.org/case-studies/?schoolId=95078*

Partnerships with State Schools: SHINE
In Autumn 2016, the Foundation launched its SHINE 'Serious fun on Saturday' programme. SHINE is a leading educational charity whose focus is social mobility through education. We are the first school in West Yorkshire to be awarded a 'Serious Fun on Saturday' contract with SHINE. 'Serious Fun on Saturday' is a programme hosted by independent schools for students from local state schools who may be less likely to access additional educational support outside school. The project aims to deepen pupils' understanding and instil a desire to learn more - achieved through offering innovative, fun, focussed activities. Our programme at WGSF provides a major opportunity for deserving children from some of the more deprived areas of Wakefield to further their educational development and enjoy an innovative and exciting range of lessons. Our primary partners are Heath View Academy, Green Hill Primary School, St Michael's CE Academy, St Mary's Primary School and Flanshaw Junior and Infant School.

The WGSF programme involves forty Year 5 pupils from our primary partner schools attending the Wakefield Grammar School Foundation Campus from 9.30am-12.00 noon on eleven Saturday mornings during term time. The learning sessions are delivered by specialist WGSF teachers who are passionate about their subject area and supported by Sixth Form Mentors. Specialist facilities and resources are employed in each subject area. The Year 5 pupils therefore work in a culture where excellence and enquiry is actively encouraged, establishing an increase in the children's aspirations and self-esteem. It also helps to provide an insight into what they can expect at secondary school, enabling them to be more confident and positive about the opportunities it provides.

Partnerships with State Schools: Joint Latin teaching
Joint teaching between QEGS and St Thomas à Becket Catholic School, an academy in Wakefield, has been running for fourteen years. The Head of Classics at QEGS is released weekly to teach Latin to Year 10 pupils at St Thomas à Becket and he also teaches Latin to a class of Year 11 pupils from St Thomas à Becket's on Friday afternoons. In addition there are revision lessons and additional lessons during the school holidays as appropriate, which are offered to pupils from both schools and these have been popular and successful.

From this initiative St Thomas à Becket pupils have the opportunity to learn Latin which no other state school pupil in the Wakefield area does, and this also benefits both their English and Modern Languages learning. It offers a real academic challenge, with Latin's statistical record as the most difficult GCSE of all. As a school St Thomas à Becket gains as a "flagship" programme for their gifted and talented pupils and it adds an academic profile to the school which it has not had before. A number of pupils are enabled to gain the EBacc qualification that would not otherwise do so, indeed some 6 out of 13 Latin entries were awarded grade 7, 8 or 9 in 2018.

The Head of Classics at QEGS has also led four trips to Rome for pupils from St Thomas à Becket which brings immense benefits beyond the classroom with the reputation of QEGS being enhanced considerably by

its association with these trips. Lastly he also runs a Beginners' Latin for Adults class at St Thomas à Becket on Monday evenings, and the last cohort of adult pupils started in January 2020.

More information is available on the Schools Together website:
https://www.schoolstogether.org/case-studies/?schoolId=71206

Community use of Foundation facilities:
Another aspect of the Foundation's public benefit policy is in the use of the schools' grounds and facilities by public bodies, amateur arts or sports groups and other charitable organisations. These groups use the school buildings or sports facilities at cost, below cost or in some cases free of charge.

Unfortunately, due to Covid-19 restrictions during 2020/21, there was limited scope for the schools' facilities to be used by external groups. Local clubs which were able to benefit during the year included Wakefield Hockey Club, Yorkshire Rugby Club, The Borealis Choir and Wrenthorpe Badminton. Additionally Atlantis Swimming School hired the QEGS pool for teaching children to swim. Many other local clubs have been able to resume use of the facilities since September 2021.

In July 2007 the Foundation granted a license at no cost to Next Generation, a local youth group, for it to use the Foundation-owned Stanley Royd playing fields in Wakefield for junior sports, primarily football and cricket. The fields are also used by Next Generation for community events and they provide a focal point for young people in the area. Further to this, in September 2014 the Foundation entered into a formal lease with Next Generation for the fields and this has facilitated an arrangement for Wakefield College to use the fields for some of their sports courses.

Foundation school pupils supported many charities throughout the school year and between September 2020 and July 2021 £33,327 (2019/20 £13,696) was raised. £24,550 of this was raised in October 2020 when QEGS Junior School pupils held a successful Charity Day. The donations were used to purchase a minibus for Variety, the Children's Charity.

The Governors, the Director of Finance and Operations, the Homes Manager and the Estates Manager of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield.

DISABLED PERSONS

Due consideration is given to applications for employment of persons with a disability, either in arrangements for attending interview, or for any adjustments which may be needed when a role has been offered and accepted. Arrangements are made, wherever possible, for the retraining of employees who develop a disability during the course of their employment and reasonable adjustments are made to allow them to continue to fulfil their duties. The company provides for the adequate training, career development and promotion of all staff with a disability.

EMPLOYEE INFORMATION

During the financial year the Foundation has maintained and developed arrangements aimed at the systematic provision of employee information, held regular consultations so that employees' views can be taken into account, encouraged employees' involvement in the Foundation's performance and strived to achieve a common awareness of the financial and economic factors affecting the Foundation's performance. Meetings are held termly with staff representatives on the Joint Negotiating and Consultative Committee (JNCC) in respect of teaching staff, and as required with representatives for the support staff to discuss matters affecting the Foundation and its staff.

STRATEGIC REPORT

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The Governors recognise the importance of their governance structure in supporting the operational performance of the school. Details of the training and governance structure are included within the Structure, Governance and Management section of this report on pages 4 and 5.

2019/20 and 2020/21 have been unique years in the history of the Foundation's schools, with the unprecedented requirement to close for the majority of pupils for a sustained period of time owing to the Covid pandemic. The national lockdown affected all staff, pupils and parents, but also impacted the Foundation's Key Performance Indicators, namely pupil numbers, exam results and financial performance.

During this financial period the schools were closed from 5 January 2021 until 8 March 2021. The school sites remained open to the children of key-workers and those considered vulnerable, but all other pupils were educated remotely using Google Chromebooks in conjunction with Firefly, the Foundation's online learning platform.

Due to the previous closure of the school sites in Spring 2020, the governors had utilised the government's Coronavirus Job Retention Scheme (CJRS) by furloughing 147 members of staff. When the schools fully reopened in September 2020, 65 members of staff remained on furlough, but this reduced to only one in December 2020. When the sites closed for the second time in January 2021, 107 staff were furloughed, with more teaching support staff remaining in school than previously. This reduced to 92 in March and the final staff member returned to school in April.

The Governors were mindful that the remote learning being offered to the pupils, whilst good, did not provide pupils and parents with the full experience that they had paid for. Consequently for the period January to March 2020, governors agreed to offer a discount off the school fees to parents which was 20% for pupils in Reception to Year 2, 15% for pupils in Year 3 to Year 6, and 10% for Senior School pupils. These discounts were lower than those given in Summer term 2020 due to the improved remote learning provision. Teacher experience, pupil/parent feedback and improved ICT provision enabled more effective 'virtual' and interactive lessons to take place. The cost of this discount was mitigated to an extent by the receipts from the CJRS alongside other cost savings from the schools being closed such as energy cost, food, cleaning and educational equipment. The Foundation was sympathetic to the difficult financial circumstances which many parents found themselves in and, where appropriate, assessed each case individually and arrived at mutually agreeable fee payment arrangements whilst maintaining effective financial control. Ultimately whilst some parents took advantage of an extended period to pay the school fees, no further discount was offered to parents.

Pupil numbers at the Foundation for the year were 1,851 (average pupils between September and July), which was a decrease compared to 1,924 for the previous year.

The Foundation remains committed to providing the opportunity for pupils to attend Foundation schools regardless of their circumstances. In 2020/21 301 pupils received financial support (2019/20 328 pupils). This represents 16% of the pupil body, only a small decrease from 17% in the previous year, a figure that has risen significantly from just under 10% in 2005/06. Further information on the Foundation's bursary policy is given in the Public Benefit section of this report.

Public examinations were cancelled in 2021 due to the national school closure and GCSE and A-Level grades were awarded based on teacher assessments.

Once again WGHS and QEGS continued to perform well in the 2021 public examinations for both A Levels and GCSE. At WGHS, this year's cohort of A-Level students achieved 63% A* to A grades and 85% of results achieved were at grades A* to B. 26 girls achieved impressive multiple top grades of 3 or more A-Levels at grade A*/A.

At GCSE students secured an impressive set of results with 79% of all grades falling in the 9 to 7 bracket. Furthermore, 49% of results were graded 9 or 8, equivalent to an A*. Six girls achieved grade 9 in all of their subjects, an extremely rare and difficult achievement. A further five girls achieved grade 9 or 8 in every subject.

QEGS students celebrated strong A-Level results, with 38% of boys achieving the top A* and A grades in 3 or more subjects. At GCSE it was another year of success with over 70% of grades in the top 9-7 bracket.

There were a number of standout performances with ten pupils achieving at least 9 grade 9s. 59% of the year group achieved at least one grade 9 which bodes well for their upcoming A-Level studies.

The average number of employees across the Foundation was 455 in 2020/21 compared to 466 for the previous year.

In the 2020/21 financial year the Foundation continued to roll out its digital learning strategy which began six years ago. The Firefly system, which was introduced in 2018/19 as a state of the art e-learning platform, proved extremely valuable in order to carry out remote teaching. Chromebooks have been provided to all Senior School pupils outside the 6th form. Those pupils have their own devices.

The Foundation's schedule of rolling maintenance continued across the estate as much as possible during 2020/21, ensuring a high quality learning environment is maintained for the pupils. Fixed asset additions were £391,409 (2019/20 £554,586) of which £113k related to demolition work on the Clayton Hospital site. £55k was spent on resurfacing the WGHS tennis courts and £44k related to set-up costs for WGPPS.

The Foundation continues to ensure that comprehensive fire risk assessments for all premises owned and used by the Foundation are in place. The recommendations from the annual fire risk assessments are reviewed by the governors and all work required to clear the items is authorised and carried out. The Foundation employs a full time Health, Safety and Compliance Manager and a programme of maintenance ensuring the Foundation is compliant with relevant legislation and consistent best practice is in place at all times. The fire risk assessments are updated annually with the last update in Spring 2021 and further enhancements to the estate continue to be made in respect of fire safety.

In 2015 the Foundation reached agreement with Mid Yorkshire Hospitals NHS Trust to acquire the vacant Clayton Hospital site which sits between the main QEGS and WGHS campuses. The acquisition was in the form of an option contract that was dependent on a grant of planning permission by Wakefield Council thereby allowing the Foundation to demolish or substantially demolish the existing buildings and clear the site. At the same time the Foundation submitted outline plans for the development of the site. On 20 July 2017 Wakefield Council approved the outline planning application which, in its final version, proposes to clear the hospital buildings which have become dilapidated but retain the central core including the tower. It is intended that this will become a central feature of the new development. After protracted negotiations and planning permission requirements, the Foundation finally acquired title to the site in late January 2018. Demolition of the site began in June 2021 and, at time of writing, was substantially completed by December 2021. It should be noted that the site is located in a conservation area which adds a layer of complexity to the planning process. In September 2018 the Foundation formally launched its fundraising campaign for the site, to be called the Clayton Campus.

Following the unprecedented circumstances arising from the Covid-19 pandemic and lockdown, further development of the site beyond demolition has been temporarily put on hold until the wider economic position stabilises.

PUPIL NUMBERS

Average numbers of pupils in the schools were:

	2021 Number	2020 Number
WGHS Senior	595	622
WGHS Junior	274	286
QEGS Senior	694	686
QEGS Junior	288	330
TOTAL	1,851	1,924

FINANCIAL RESULTS

In terms of financial performance, 2020/21 proved a difficult year for the Foundation to predict owing to the impact of the pandemic. Re-forecasts were prepared following the January school closure with both income and expenditure impacted significantly. Despite this the Foundation ended the year with total incoming resources of £20.558m.

The Statement of Financial Activities shows a result for the year of net outgoing funds from operations of £109k (2019/20 net outgoing funds of £539k). This figure however is after charging £1.084m of depreciation demonstrating an underlying very strong net cash inflow from operations of £1.122m. This performance is the result of income holding up through the pandemic whilst management have exercised tight control over costs.

As noted above, the Foundation generated just over £1m from operations along with a further £48k from investments and interest. Capital expenditure during the year was £391k of which £113k was spent on the first stage of demolition on the Clayton Hospital site and £55k was spent on resurfacing of the WGHS tennis courts.

Towards the end of the financial year, governors took the decision to invest a further £1m with Rathbones hence the Foundation's total cash balances reduced by £229k during the year.

It should be noted that the cash balance of £8.953m does not represent free reserves which are available to spend. The free reserves currently stand at £890k and this is explained in the Reserves Policy section on page 13 and note 14.

Expenditure was monitored closely throughout the year, with an embargo placed on all but essential spending during the school closure. A nationally agreed pay award of 1% was given to teaching staff from September 2020. In addition a minimum pay award of 1% was given to support staff from April 2021. This was agreed in September 2020 and backdated.

The Governors are mindful of the impact of the increase in employers' contributions to the Teachers' Pension Scheme, which came into effect from September 2019. The increase from 16.48% to 23.68% added around £600k to the Foundation's annual payroll cost. To date, the Governors have decided to remain with the scheme but to keep the membership under constant review.

139 members of staff were on furlough at the start of the financial year but all had returned to work by December 2020. Between 92 and 107 members of staff were furloughed during the period January to March 2021. As a result the Foundation received £305k via the government's Coronavirus Job Retention Scheme. In acknowledgement of this and recognising that other costs would be saved due to the school closure,

Governors made the decision to discount the spring term fees for the period of the closure. The junior schools offered a 15%-20% discount (dependant on year group), and the senior schools offered 10%.

The Foundation has worked hard to maintain its robust liquidity position and Governors consider the financial position as at 31 July 2021 to be satisfactory considering the impact of the pandemic during the last two years.

The accounts have been prepared on a going concern basis following consideration by the Governors and a review of the impact of the Covid-19 pandemic. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern. Covid-19 had a financial impact in 2019/20 and 2020/21, but these impacts will not be significant in the long term so as to affect future financial performance.

RESERVES POLICY

The Foundation's Reserves Policy requires the Foundation to hold, or aim to hold, free reserves of a minimum of £3 million, as a contingency in order to maintain the stable operation of the school in the case of a future unforeseen event. Free reserves are considered to be unrestricted funds, excluding the Designated Funds and excluding the carrying value of tangible fixed assets held within general reserves, and are as shown in note 14 of these accounts.

The Foundation's total reserves of £26.6m at the year-end included £1.1m restricted funds and £25.5m unrestricted funds. Of these unrestricted funds, £18.6m represented the net book value of fixed assets and £6.0m is held in Designated Funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes. Therefore free reserves at 31 July 2021 totalled £890k (31 July 2020 £983k).

Going forwards the Governors are implementing plans to increase the level of annual surplus being generated by the Foundation over the next five year period thereby increasing the free reserves to the minimum level of £3m. The restructure of QEGS and WGHS and the creation of WGPPS are part of these plans and will decrease the Foundation's cost base. Further work is being undertaken to reduce the core teaching and support staff cost without impacting the education of the pupils and this will include a decision on whether to remain in the Teachers' Pension Scheme. There will also be a review of some designated funds which may result in them becoming free reserves.

RISK MANAGEMENT

The Governing Body has overall responsibility for risk management within the Foundation and this is delegated to the Risk and Compliance Committee. In the opinion of Governors, the Foundation has established systems which, under normal circumstances, should allow those risks to be mitigated to an acceptable level in its day-to-day operations.

The Governors continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time. A comprehensive Risk Register is maintained by the Governors that itemises around 50 risks likely to be encountered by the Foundation, along with the systems and procedures that are in place in order to mitigate the risks. The register is reviewed by the Risk and Compliance Committee and the Board on a termly basis. The risks are classified on the register as High, Medium and Low and are quantified based on a score for both level of impact and likelihood of occurrence.

The major risks to the Foundation as noted on the Risk Register are

- The impact of the pandemic on the operation of the schools and the finances of the Foundation
- The affordability of school fees for parents
- The ability to recruit pupils at all entry point in a competitive market,
- Adverse changes to the funding of the Teachers' Pension Scheme

The Governors believe that appropriate controls are in place to manage these risks successfully. It should also be noted that controls implemented and procedures operated by the schools during the pandemic are based on guidance issued by the Department for Education and Public Health England. Notwithstanding the controls noted above, in general Governors monitor the effectiveness of the controls, including providing insurance cover where appropriate, by which those risks identified by Governors can best be mitigated.

The key controls used by the Foundation include:

- Formal agendas and minutes for all Committee and Board activity,
- Terms of reference for all Committees,
- Termly review of the Risk Register,
- Appointment of a dedicated Health, Safety and Compliance Manager who gives termly reports to the Governors at the Risk and Compliance Committee,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,
- Formal risk assessments undertaken for all in-school activities, educational visits, classroom environments, and workplaces,
- Comprehensive fire risk assessments for all Foundation premises undertaken by an accredited third party organisation,
- Commitment from Governors and Head teachers to ensuring a strong culture of health and safety amongst all employees and to provide funding for expenditure to address H&S matters as required
- All staff receiving appropriate safeguarding, health and safety, fire safety and GDPR training
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the children and vulnerable adults.

The Governors of the Foundation consider its underlying financial risk to be moderate. It has a strong cash flow, no borrowings, and pupil numbers remain at a reasonable level. Investments are made in accordance with Foundation policies and a long term view is taken.

Governors recognise that the acquisition and development of the Clayton Hospital site will involve a significant financial investment, but believe that the Foundation's strong governance and financial controls will allow the project to be undertaken effectively albeit over a period of up to 10 years.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments to Julius Bär International Ltd who report to the Finance Committee every year, including performance comparison and sector bench-marking. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with total annual returns at least matching the performance of the ARC PCI Global Balanced index. In July 2020, an Investment Sub-Committee was created by the Governing Body to provide additional review and scrutiny of the Foundation's investments.

In June 2021 the Finance Committee approved the appointment of Rathbones as a second Investment Manager. Long term reserves were identified that would receive significantly higher returns from investment than they currently receive in bank interest. In order to spread risk and increase the accountability of the investment managers, a second management company was selected. As at 31 July 2021, £1m had been transferred to Rathbones for investment, with a further £2.5m transferred in August 2021.

Between 31 July 2020 and 31 July 2021 the value of the Foundation's investment portfolio, other than COIF shares, experienced a 12.13% increase (after adjusting for net disposals of £44,345) in market value from £2,606,178 to £2,922,541. The value of COIF holdings increased by 16.51% from £325,720 to £379,502. Over the same period the ARC PCI Global Balanced benchmark increased by 14.44%. The Governors

consider that the overall investment performance was satisfactory, especially given the moderate risk profile which has been adopted.

In addition to the above investments, the Foundation holds £8.9m cash at bank in instant access or up to 95 days' notice accounts. Out of this total, £2.2m is held to cover the Foundation's liability to the Fees in Advance scheme, £5m is in respect of various Restricted or Designated Funds, with the balance – which varies significantly depending upon the time of year - held to fund day to day operations. The Investment Sub-Committee will continue to review the cash balances with the goal of making recommendations for improving the return on these assets.

FUNDRAISING

Approach to Fundraising

The Foundation has in place a Gift Acceptance Policy and Code of Ethical Fundraising Practice and is registered with the Fundraising Regulator, abiding by their Code of Fundraising Practice. Adherence to these policies ensures that the Foundation has a professional approach to fundraising.

The Foundation has a Development Office, which consists of a Development Director and Development Officer both of whom are employees of the Foundation. The primary responsibilities of the Development Office staff are:-

- To build and maintain alumni relations and communication as well as to arrange alumni events.
- To provide the strategic and tactical approach to fundraising for the Foundation, encompassing bursaries, major capital fundraising as well as legacies.

Working with professional fundraisers

During the year, WGSF has not worked with any external professional fundraisers.

Fundraising conforming to recognised standards

The Foundation is registered with the Fundraising Regulator and therefore bound by its code of practice to ensure that we conform to recognised standards.

Monitoring of fundraising carried out on its behalf

During the year, WGSF has not worked with any volunteers to deliver fundraising.

Fundraising Complaints

There have been no complaints about fundraising during this financial year. The complaints process is detailed in the Section A Point 8 of WGSF's Gift Acceptance Policy and Code of Ethical Fundraising Practice.

Protection of the public including vulnerable people

WGSF adheres to the Fundraising Regulator's Code of Fundraising Practice, in particular Section 1 Standards: All fundraising states that fundraising will be legal, open, honest and respectful. Section A point 4 of the WGSF Gift Acceptance Policy and Code of Ethical Fundraising Practice states that Donors will be encouraged to seek independent advice if the Foundation has any reason to believe that the donor is vulnerable or a proposed gift might significantly affect the donor's financial position, taxable income, or relationship with other family members.

Furthermore Section B point 1 states that fundraising solicitations on behalf of the WGSF will:

- be truthful

- accurately describe the Foundation's activities and the intended use of donated funds
- respect the dignity and privacy of those who benefit from the Foundation's activities
- Adhere to the Fundraising Regulator's Code of Fundraising Practice

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The carbon figures have been calculated using the BEIS 2019 carbon conversion factors for all fuels, other than the market based electricity which has been taken from Eon Energy and Total Gas & Power as the UK supplier.

Emissions Detail by Scope

Scope Code	Units	Location Based Method		Market Based Method	
		Previous Year 2019-20	Current year 2020-21	Previous Year 2019-20	Current year 2020-21
Scope 1 Combustion	tCO_2e	816	934	816	934
Scope 1 Transport	tCO_2e	22	8	22	8
Total Scope 1	tCO_2e	838	943	838	943
Total Scope 1	kWh	4,437,479	5,135,641	4,437,479	5,135,641
Scope 2 Purchased Energy	tCO_2e	387	302	29	0
Total Scope 2	tCO_2e	387	302	29	0
Total Scope 2	kWh	1,515,140	1,423,859	1,515,140	1,423,859
Scope 3 Transport	tCO_2e	0	0	0	0
Total Scope 3	tCO_2e	0	0	0	0
Total Scope 3	kWh	0	0	0	0
Total All Scopes	**tCO_2e**	**1,225**	**1,245**	**867**	**943**
Total All Scopes	**kWh**	**5,952,619**	**6,559,500**	**5,952,619**	**6,559,500**

Emissions Detail by Fuel Type

Fuel Type	Units	Location Based Method		Market Based Method	
		Previous Year 2019-20	Current year 2020-21	Previous Year 2019-20	Current year 2020-21
Electricity	tCO_2e	387	302	29	0
Natural Gas	tCO_2e	816	934	816	934
Diesel	tCO_2e	0	8	0	8
Electric Vehicles	tCO_2e	0	0	0	0
Total	**tCO_2e**	**1,203**	**1,245**	**838**	**943**
Electricity	kWh	1,515,140	1,423,859	1,515,140	1,423,859
Natural Gas	kWh	4,437,479	5,100,882	4,437,479	5,100,882
Diesel	kWh	0	34,759	0	34,759
Electric Vehicles	kWh	0	0	0	0
Total	**kWh**	**5,952,619**	**6,559,500**	**5,952,619**	**6,559,500**

Intensity Ratio - tCO2e / Employee

Year	Location based	Market based
2020-21	3.08	2.33
2019-20	2.72	1.93
Employees 2020-21:	**404**	

Year on Year Emissions

Country	Units	Previous Year 2019-20	Current Year 2020-21	% Change
Location Based	tCO_2e	1,225	1,245	2%
Market Based	tCO_2e	867	943	9%

Statement of Exclusions

Scope 1 exclusions
No exclusions made.

Scope 2 exclusions
Scope 2 purchased electricity does not include the Transmision and Distribution element as this is owned by the supplier.

Scope 3 exclusions
Scope 3 is voluntary.

Estimation methods used
No estimations made.

AUDITORS

Saffery Champness LLP have expressed their willingness to continue in office as Auditors for the next financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that the Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that the Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Governors' report, including a Strategic Report, approved by order of the Board of Governors, as the company directors, on 3 March 2022 and signed on the Board's behalf by:

Mr S Chamberlain
Chair of Governors

Mrs C Harrison
Chair of the Finance Committee

3 March 2022

Wakefield Grammar School Foundation

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors (who are also directors of the Foundation for the purposes of company law, and the Charity Trustees) are responsible for preparing the Governors' Report 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion
We have audited the financial statements of Wakefield Grammar School Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated balance sheet, the charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 July 2021 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 Governors' 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 group or the parent 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information
The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 course of 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.

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 Governors' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report which includes the Directors' Report and the Strategic Report 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report and Strategic Report.

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

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

Responsibilities of Governors
As explained more fully in the Statement of Governors' Responsibilities set out on page 14, the Governors (who are also the directors of the parent 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 Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Governors are responsible for assessing the group and the parent 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 Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Governors and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Mitre House
North Park Road
Harrogate
HG1 5RX

Statutory Auditors

Date: 11 April 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Grammar School Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 July 2021

	Notes	Unrestricted funds £	Endowed& Restricted funds £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	1	22,769,726	-	22,769,726	22,294,425
Less bursaries, scholarships and fee assistance		(2,950,077)	(1,776)	(2,951,853)	(3,044,014)
		19,819,649	(1,776)	19,817,873	19,250,411
Other trading activities					
Commercial operations	2	119,274	-	119,274	181,890
Other activities	2	33,526	-	33,526	56,395
Investments					
Investment income		34,636	4,256	38,892	38,587
Bank and other interest		1,253	7,352	8,605	45,135
Voluntary Sources					
Donations, legacies and Grants	2	116,864	385,256	502,120	738,886
Property Sales					
Gains on sale of properties		-	-	-	147,840
TOTAL INCOMING RESOURCES		20,125,202	395,088	20,520,290	20,459,144
EXPENDITURE ON:					
Charitable activities					
School Operating Costs		20,285,621	314,879	20,600,500	20,982,919
Raising funds					
Commercial trading operations		28,509	-	28,509	15,635
TOTAL EXPENDITURE	4,5	20,314,130	314,879	20,629,009	20,998,554
NET (OUTGOING) INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES		(188,928)	80,209	(108,719)	(539,410)
Gains on investments		334,275	27,870	362,145	75,253
NET INCOME AND CAPITAL (OUTFLOW)/INFLOW		145,347	108,079	253,426	(464,157)
Pension Scheme actuarial (losses)/gains		(263)	-	(263)	13,736
Net movement in funds for the year		145,084	108,079	253,163	(450,421)
Fund balances brought forward at 1 August 2020		25,299,273	1,023,971	26,323,244	26,773,665
FUND BALANCES CARRIED FORWARD AT 31 JULY 2021		25,444,357	1,132,050	26,576,407	26,323,244

There are no recognised gains or losses in the year other than those shown in the statement of financial activities above. Consequently no separate statement of recognised gains and losses has been prepared.

All activities are classed as continuing.

Profit for the purposes of the Companies Act 2006 is the net (outgoing)/incoming funds from operations before investment gains and losses.

Wakefield Grammar School Foundation

CONSOLIDATED BALANCE SHEET

31 July 2021

Registered Number 04258359

	Notes	Group 2021 £	Group 2020 £	Foundation 2021 £	Foundation 2020 £
FIXED ASSETS					
Tangible fixed assets	6	18,592,257	19,285,452	18,592,257	19,285,452
Investments	7	4,302,043	2,932,134	4,302,143	2,932,234
		22,894,300	22,217,586	22,894,400	22,217,686
CURRENT ASSETS					
Stock	8	3,433	4,034	2,000	2,501
Debtors	9	505,437	590,759	517,835	653,917
Cash at bank		8,953,472	9,182,886	8,908,907	9,087,232
		9,462,342	9,777,679	9,428,742	9,743,650
CREDITORS: amounts falling due within one year	10	(4,232,965)	(4,025,146)	(4,224,565)	(4,016,317)
NET CURRENT ASSETS		5,229,377	5,752,533	5,204,177	5,727,333
TOTAL ASSETS LESS CURRENT LIABILITIES		28,123,677	27,970,119	28,098,577	27,945,019
CREDITORS: amounts falling due after more than one year	11	(1,547,270)	(1,646,875)	(1,547,270)	(1,646,875)
		26,576,407	26,323,244	26,551,307	26,298,144
REPRESENTED BY:					
Restricted funds	12	1,132,050	1,023,971	1,132,050	1,023,971
Unrestricted funds					
- Designated funds	13	6,000,497	5,070,915	6,000,497	5,070,915
- General funds		19,443,860	20,228,358	19,418,760	20,203,258
	14	26,576,407	26,323,244	26,551,307	26,298,144

The accounts were approved and authorised for issue on 3 March 2022 by:

Simon M. Chamberlain

Mr S Chamberlain
Chair of Governors

Mrs C Harrison
Chair of the Finance Committee

Wakefield Grammar School Foundation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2021

	Notes	£	2021 £	£	2020 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	17		1,122,262		(680,050)
RETURN ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income receipts		38,892		38,587	
Interest received		8,605		45,134	
			47,497		83,721
TAXATION					
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets		(391,409)		(554,587)	
Purchase of investments		(2,166,576)		(1,179,242)	
Proceeds on sale of properties		-		165,000	
Proceeds of sale of investments		1,158,812		1,170,420	
			(1,399,173)		(398,409)
DECREASE IN CASH			(229,414)		(994,738)

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

Decrease in cash in the year	(229,414)	(994,738)
Net funds at 1 August 2020	9,182,886	10,177,624
Net funds at 31 July 2021	8,953,472	9,182,886

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 (FRS 102). The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the historical cost convention with the exception of investments which are included at market value.

The Foundation has availed itself of paragraph 3 (3) of schedule 4 of the Companies Act and adopted the Companies Act formats to reflect the special nature of its activities.

On 17 November 2004 the Charity Commission granted a uniting order for Wakefield Grammar School Foundation (WGSF) and Wakefield Grammar School Foundation Endowed Lands Trust (WGSFELT) (Charity No. 529908). The uniting order allows the two Charities to be administered as one. Accordingly the accounts for the Foundation are for the combined results of WGSF and WGSFELT.

The educational opportunities available at the Foundation continue to be attractive and the Foundation has strong pupil numbers even in the current economic climate. The Foundation manages operational cash flow to make the best use of available resources and the Governors are confident that it has sufficient resources to continue as a going concern.

Wakefield Grammar School Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The accounts have been prepared on a going concern basis following consideration by the Governors and a review of the impact of the Covid-19 pandemic. Forecasts have been prepared and reviewed for the next four years, alongside the current level of reserves and cash. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern. Covid-19 had a financial impact in 2020/21, but this impact will not be significant in the long term so as to affect future financial performance.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the accounts of Wakefield Grammar School Foundation and its subsidiary made up to 31 July 2021. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 22.

FUND ACCOUNTING

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ACTIVITIES

The Governors consider there to be one charitable activity, this being the provision of education to children aged 3 to 18.

FEES AND SIMILAR INCOME

Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries allowed by the school.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to either Designated or General Reserves. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Items are capitalised as Freehold Property additions when the expenditure incurred is considered to enhance and improve the overall fabric and condition of the Foundation schools.

Depreciation is calculated to write off the cost of fixed assets, less estimated residual value based on current market prices, on a straight line basis over their estimated useful lives, using the following rates:-

	%
Freehold property	Between 2 and 10
Fixtures, fittings and equipment	12.5
Machinery, computer and other equipment	12.5 / 20 / 25
Motor vehicles	25

Freehold land is not depreciated.

Individual items costing less than £1,000 are charged to the income and expenditure account in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

STOCK

Stocks are stated at the lower of cost and net realisable value.

EXPENDITURE

Expenditure is accrued as soon as the liability is considered probable, discounted to present value for longer term liabilities. The following information is also relevant:

- Governance costs
  Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

- Charitable Activities
  Charitable activities include expenditure associated with the operation of the Foundation's schools.

- Costs of Generating Funds
  Costs of generating funds include the costs of the trading subsidiary, W.I.S. (Education) Limited.

The irrecoverable element of VAT is included with the item of expense to which it relates.

INVESTMENTS

All investments other than in the subsidiary are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are credited to the fund to which the investments relate. The investment in the subsidiary is stated at historical cost.

Bank and building society interest is recognised on an accruals basis.

All other investment income is recognised on a receipts basis.

PENSION COSTS

The majority of the teaching staff are members of the Teachers' Pension Scheme which is a defined benefit scheme. Certain members of the non-teaching staff are either members of a group pension scheme or a group personal pension scheme, both of which are defined contribution schemes. The assets of all the pension schemes are independently managed and held separately from the Foundation.

In the support staff pension scheme, the Pensions Trust Growth Plan, series 1 2 and 3 are deemed to be multi employer defined benefit pension schemes, series 4 is a defined contribution scheme. Series 1, 2 and 3 are closed to further contributions from new or existing members and all contributions are made into Series 4. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employer in the Pensions Trust Growth Plan.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 FEES RECEIVABLE

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Gross fees	22,769,726	-	22,769,726	22,294,425
Less: scholarships, bursaries and allowances	(2,950,077)	(1,776)	(2,951,853)	(3,044,014)
	19,819,649	(1,776)	19,817,873	19,250,411

2 COMMERCIAL OPERATIONS

	2021	2020
	£	£
Sale of confectionery and sports equipment	6,960	16,842
Commission on sale of school uniform	1,601	4,479
Lettings	28,018	63,072
After School Clubs and Holiday Clubs	56,016	76,318
Rental income	22,319	18,822
Other	4,360	2,357
	119,274	181,890

OTHER ACTIVITIES

	2021	2020
	£	£
Other	33,526	56,395
	33,526	56,395

DONATIONS, LEGACIES AND GRANTS

	2021	2020
	£	£
Covenants, donation and legacies	197,238	248,332
Grants Received	304,882	490,554
	502,120	738,886

Included in the above are restricted grants of £304,882 relating to the Coronavirus Job Retention Scheme (2020: £490,554) and restricted donations of £80,374 (2020: £109,946)

3 W.I.S. (EDUCATION) LIMITED

The School has a 100% interest in its trading subsidiary which is registered in England. W.I.S. (Education) Limited promotes commercial activities which use the schools' assets to generate income from lettings, tuck shops and other activities.

The subsidiary had a turnover for the year of £40,939 (2020: £86,003) and expenditure of £35,319 (2020: £25,565). The whole of its taxable profits of £5,620 (2020: £60,438) were gifted to Wakefield

Grammar School Foundation.

At 31 July 2021 the subsidiary had assets of £63,134 (2020: £115,392), liabilities of £38,034 (2020: £90,292) and net assets of £25,100 (2020: £25,100).

4 EXPENDITURE

	2021 £	2020 £
Included in resources expended are:		
Travel and subsistence expenses paid to 17 (2020: 17) Governors	15	1,159
Governors' liability insurance	1,120	10,980
Operating lease payments – plant, machinery, vehicles and land	186,109	208,649
Auditors' remuneration		
Audit of the parent company and consolidated accounts	18,250	17,900
Audit of the subsidiary company	2,000	1,600
Taxation services	990	950

The average number of employees employed by the Foundation during the year was as follows:

	2021 Number	2020 Number
Teaching staff	217	220
Non-teaching staff	238	246
	455	466

The number of employees whose emoluments during the year exceeded £60,000 were:

	2021 Number	2020 Number
£60,000 - £70,000	8	4
£70,000 - £80,000	4	4
£80,000 - £90,000	-	1
£90,000 - £100,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
£120,000 - £130,000	-	2
£130,000 - £140,000	1	-
	15	13

Contributions of £224,296 were made to the Teachers' Pension Scheme, which is a defined benefit scheme, for all but three of the above higher paid employees. For two higher paid employees, contributions of £16,893 were made to Series 4 of the Pensions Trust, which is a defined contribution scheme. The remaining higher paid employee opted out of the Teachers' Pension Scheme.

4 STAFF COSTS

	2021 £	2020 £
Wages and salaries	12,142,064	12,125,930
Social security	1,237,127	1,239,489
Pension costs	2,254,546	2,270,745
	15,633,737	15,636,164

None of the Governors received any remuneration or other benefits from the Foundation or from any connected body (2020: nil).

Aggregate employee-benefits of key management personnel	599,781	646,745

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable activities

	Staff costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Teaching costs	11,666,265	133,667	945,152	12,745,084	12,999,847
Welfare and catering	714,697	-	416,012	1,130,709	1,070,771
Premises	906,014	734,425	1,541,774	3,182,213	3,092,124
Administration	2,110,732	216,512	734,571	3,061,815	3,278,789
Other expenditure	236,029	-	217,515	453,544	505,616
	15,633,737	1,084,604	3,855,024	20,573,365	20,947,147
Governance costs	-	-	27,135	27,135	35,772
Total Expenditure by Charity	15,633,737	1,084,604	3,882,159	20,600,500	20,982,919
Trading costs of the subsidiary	-	-	28,509	28,509	15,635
Total Expenditure by Group	15,633,737	1,084,604	3,910,668	20,629,009	20,998,554

Governance costs include the costs of external audit, governors' liability insurance and governors' expenses.

Included in staff costs above are restricted costs of £304,882 relating to costs covered by the CJRS Scheme (2020: £490,554). A further £9,997 of restricted funds were spent on operational music equipment.
All expenditure included by the charity is considered to be direct expenditure as a result of undertaking the charitable activity.

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	*Fixtures, Fittings and equipment* £	*Machinery, computer and other equipment* £	*Motor vehicles* £	*Total* £
GROUP AND FOUNDATION					
Cost					
At 1 August 2020	30,893,753	5,114,318	3,657,919	12,140	39,678,130
Additions in year	216,739	56,066	118,604	-	391,409
Disposals in year	-	-	-	-	-
At 31 July 2021	31,110,492	5,170,384	3,776,523	12,140	40,069,539
Depreciation					
At 1 August 2020	12,681,292	4,296,414	3,404,542	10,430	20,392,678
Charge for year	734,425	216,512	131,957	1,710	1,084,604
Disposals in year	-	-	-	-	-
At 31 July 2021	13,415,717	4,512,926	3,536,499	12,140	21,477,282
Net book value					
At 31 July 2020	18,212,461	817,904	253,377	1,710	19,285,452
At 31 July 2021	17,694,775	657,458	240,024	-	18,592,257

All tangible fixed assets are owned by the Foundation.

Included within the cost of Freehold land and buildings are assets under construction with a value of £2.068m. These assets relate to the Clayton Hospital site, referred to on page 11, and are not currently depreciated.

7 INVESTMENTS

	Foundation Unrestricted £	*Foundation Restricted* £	*Total* £
MARKET VALUE			
At 1 August 2020	2,778,448	153,686	2,932,134
Additions	2,166,576	-	2,166,576
Disposals	(1,158,812)	-	(1,158,812)
Increase in market value	334,275	27,870	362,145
At 31 July 2021	4,120,487	181,556	4,302,043
ANALYSIS OF INVESTMENTS			
Cash	1,198,576	-	1,198,576
Government stock	339,756	-	339,756
Charity deposits	200,440	179,062	379,502
Listed investments	2,384,209	-	2,383,974
	4,122,981	179,062	4,302,043
FOUNDATION			
Unlisted investments in subsidiaries	100	-	100
	4,123,081	179,062	4,302,143

The following individual investment constitutes 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	379,502

Included within Unrestricted Investments is £3,103,232 representing part of the Bursary Reserves as shown in note 13.

The charity deposits totalling £379,502 consist of 19,418.73 units held in COIF Charities Investment Fund. There are no known material restrictions which might apply on the realisation of this holding.

Unlisted investments in subsidiaries:

Company	*Nature of business*	*Class of shares*	*% held*	*Capital and reserves* £	*Results for the year* £
W.I.S. (Education) Limited	Sale of confectionery, educational and sports equipment and supply of sundry school activities	Ordinary	100	25,100	-

8 STOCKS

	Group		Foundation	
	2021	2020	2021	2020
	£	£	£	£
Catering supplies	2,440	2,941	2,000	2,501
Goods for resale	993	1,093	-	-
	3,433	4,034	2,000	2,501

9 DEBTORS

	Group		Foundation	
	2021	2020	2021	2020
	£	£	£	£
Fee debtors	88,913	234,587	88,913	234,587
Prepayments and accrued income	405,001	332,973	387,865	320,207
Other debtors	11,523	23,199	11,523	17,660
Amounts due from the subsidiary undertaking	-	-	29,534	81,463
	505,437	590,759	517,835	653,917

Included in the amount due from the subsidiary is a sum of £5,620 which relates to the subsidiary's surpluses for the year and is due to be paid to the Foundation, under Gift Aid provisions, in the next financial year.

10 CREDITORS: Amounts falling due within one year

	Group		Foundation	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	280,248	332,371	275,601	332,371
Fees received in advance	1,761,784	1,588,213	1,761,784	1,588,213
Advance fees (see note 11)	727,754	745,862	727,754	745,862
Other creditors	842,847	893,190	842,847	893,190
Taxation & social security	311,063	304,451	310,475	301,411
Accruals	293,175	145,434	290,010	139,645
Pension Funding Deficit	16,094	15,625	16,094	15,625
	4,232,965	4,025,146	4,224,565	4,016,317

11 CREDITORS: Amounts falling due after more than one year

	Group		Foundation	
	2021	2020	2021	2020
	£	£	£	£
Advance fees	1,505,488	1,589,417	1,505,488	1,589,417
Pension Funding Deficit	41,782	57,458	41,782	57,458
	1,547,270	1,646,875	1,547,270	1,646,875

Advance fee payments

Parents may enter into a contract to pay to the Foundation up to the equivalent of fifteen years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. On the assumption that pupils will remain in school the advance fees will be applied as follows:

	2021	2020
	£	£
Within 1 to 2 years	496,477	498,702
Within 2 to 5 years	715,647	665,397
After more than 5 years	293,364	425,318
	1,505,488	1,589,417

	2021	2020
	£	£
Advance fees brought forward	2,291,395	2,437,557
Received in year	741,687	596,900
Interest received	2,182	10,581
Adjustments payable	(16,138)	(66,957)
Fees for year	(765,322)	(751,412)
Net (gains)/losses	(20,562)	64,726
	2,233,242	2,291,395
Creditors	-	43,884
	2,233,242	2,335,279
Due within one year	727,754	745,862
Due after one year	1,505,488	1,589,417

12 RESTRICTED FUNDS

The income funds of the Foundation include restricted funds comprising the following unexpired balances to be applied for specific purposes.

	Balance at 31 July 20	*Investment Gain(Loss)*	*Incoming*	*Outgoing*	*Balance at 31 July 21*
	£	£	£	£	£
Herbert Wice Exhibition	45,687	5,277	1,007	-	51,971
Neil Spawforth Memorial	1,363	-	1	-	1,364
Miss McCroben Scholarship	44,935	4,946	371	(500)	49,752
WGHS Scholarship	147,596	14,853	2,620		165,069
Isobel Fowler Scholarship	17,623	1,851	354	-	19,828
Margaret Bentham	3,259	211	20	-	3,490
Chapman Sports Hall	5,946	-	5	-	5,951
Wilson Bursary	40,839	732	101	-	41,672
Ford Art Scholarship	42,156	-	35	-	42,191
Development Bursary Fund	61,846	-	66	-	61,912
Development Fund	35,728	-	1,507	-	37,235
Bursary Reserves	99,853	-	3,044	-	102,897
Miss Knott Legacy	200,659	-	7,073	(1,276)	206,456
QEGS Roche Music Fund	51,262	-	-	-	51,262
Shine	11,713	-	4		11,717
Clayton Campaign	213,506	-	55,774	-	269,280
Mavis Moore Legacy Fund	-	-	5,000		5,000
Marjorie Ann Holmes Music Fund	-	-	15,000	(9,997)	5,003
Coronavirus Job Retention Scheme	-	-	304,882	(304,882)	-
	1,023,971	27,870	396,864	(316,655)	1,132,050

Comparative Figures for Year Ending 31 July 2020:

	Balance at 31 July 19	*Investment Gain (Loss)*	*Incoming*	*Outgoing*	*Balance at 31 July 20*
	£	£	£	£	£
Herbert Wice Exhibition	45,081	71	1,035	(500)	45,687
Neil Spawforth Memorial	1,356	-	7	-	1,363
Miss McCroben Scholarship	44,355	120	960	(500)	44,935
WGHS Scholarship	145,444	506	2,646	(1,000)	147,596
Isobel Fowler Scholarship	17,228	25	370	-	17,623
Margaret Bentham	3,178	52	29	-	3,259
Chapman Sports Hall	5,917	-	29	-	5,946
Wilson Bursary	40,380	180	279		40,839
Ford Art Scholarship	41,946	-	210	-	42,156
Development Bursary Fund	60,586	-	1,260	-	61,846
Development Fund	35,728	-	-	-	35,728
Bursary Reserves	98,569	-	1,284	-	99,853
Miss Knott Legacy	198,425	-	2,634	(400)	200,659
QEGS Roche Music Fund	-	-	51,262		51,262
Shine	11,765	-	521	(573)	11,713
Clayton Campaign	156,316	-	54,190	-	213,506
Coronavirus Job Retention	-	-	490,554	(490,554)	-
	909,274	954	607,270	(493,527)	1,023,971

Restricted Funds are held for the following purposes:

Herbert Wice Exhibition – to provide scholarships to students attending the Foundation schools or the University of Cambridge.

Miss McCroben Scholarship – to provide scholarships for students of WGHS entering an approved university.

WGHS Scholarship – to fund 6th form scholarships at WGHS.

Isobel Fowler Scholarship – to provide a 6th form scholarships at WGHS Senior.

Wilson Bursary – to provide scholarships based on academic merit and financial need to pupils from the Metropolitan Borough of Kirklees entering secondary education at WGHS or QEGS.

Ford Art Scholarship - to provide benefits such as the provision of art materials, exhibition visits, or an internship, for pupils at WGHS Senior School aged 13 to 18, who have above average artistic ability.

Bursary Reserves and the Development Bursary Fund – funds donated specifically to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools.

Miss Knott Legacy – bequeathed from the will of Miss M A Knott, Headmistress of WGHS Senior from 1949 to 1973, for the use and benefit of Wakefield Girls' High School.

Development Fund – to provide for sundry development and educational projects as specified by the donor.

QEGS Roche Music Fund – to provide benefits for the musical education of students at WGHS.

Shine – to provide for the Foundation's Shine "Serious fun on Saturdays" programme after a successful bid for funding. Shine is a leading educational charity whose focus is social mobility through education.

Clayton Campaign – for funds raised, from donations and other sources, to develop the site of the former Clayton Hospital.

Mavis Moore Legacy Fund – to provide benefits to the students at QEGS and WGHS.

Marjorie Ann Holmes Music Fund – to provide music and composition equipment at WGHS.

Coronavirus Job Retention Scheme – funds received from the UK Government to protect jobs in the wake of the Covid-19 pandemic. 80% of the wage costs of the furloughed employees was claimed.

The other funds consist of trust and prize funds set up by individual donors. The restricted funds comprise restricted and endowed funds. Due to the age of some funds, it is difficult to identify endowed fund separately.

13 DESIGNATED FUNDS

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 31 July 2020	*Movement in reserves*			*Balance at 31 July 2021*
		Investment Gains	*Incoming*	*Outgoing*	
	£	£	£	£	£
Scholarship reserves	44,633	-	-	(44,633)	-
Cyclical repair reserves	62,380	-	-	-	62,380
Extraordinary repair reserve	137,403	-	-	-	137,403
Sundry school reserves	570,163	-	174,282	(148,862)	595,583
Hepworth Fund - Bursaries	1,492,032	-	-	(37,985)	1,454,047
Hepworth Fund - Estates	420,675		-	-	420,675
Bursary Funds	2,343,629	236,080	757,423	(6,723)	3,330,409
	5,070,915	236,080	931,705	(238,203)	6,000,497

Comparative Figures for Year Ending 31 July 2020:

	Balance at 31 July 2019	*Movement in reserves*			*Balance at 31 July 2020*
		Investment Gains	*Incoming*	*Outgoing*	
	£	£	£	£	£
Scholarship reserves	44,633	-	-	-	44,633
Cyclical repair reserves	62,380	-	-	-	62,380
Extraordinary repair reserve	137,403	-	-	-	137,403
Sundry school reserves	550,227	-	133,328	(113,392)	570,163
Hepworth Fund - Bursaries	1,500,684	-	17,886	(26,538)	1,492,032
Hepworth Fund - Estates	416,193		4,482	-	420,675
Bursary Funds	1,614,627	49,685	703,865	(24,548)	2,643,629
	4,326,147	49,685	859,561	(164,478)	5,070,915

Designated Funds are held for the following purposes:

Bursary Fund – to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools. Incoming resources into the Bursary Reserves of £757,423 include a transfer from the Scholarship reserves (see below) and a proportion of fee income received during the year. Historically the proportion has been set at 3.5%.

Scholarship reserves –these reserves were combined with the above Bursary Fund during the financial year due to the similarity in their purposes.

Foundation development reserves – funds, to the most part arising from surpluses on the surrender of a lease regarding the Foundation's playing fields, held to contribute to the cost of redevelopment.

Cyclical repair reserves - to contribute to the cost of recurring repairs. The Governors continue with works to upgrade and improve the existing fabric of the school buildings and part of this is funded by this reserve.

Extraordinary repair reserve - held to fund the cost of unforeseeable major repairs, as and when required.

Sundry school reserves - funds designated to school activities, clubs and Societies. In part these funds arise from amounts set aside each year to cover cyclical costs, such as those of inspection or prospectuses, which re occur over a timescale of up to 5 years. The funds also arise from fundraising and donations, such as amounts gift aided from the subsidiary company, the proceeds of which have been designated to be used for specific purposes, or as and when required.

Hepworth Fund – proceeds from the sale of two sculptures by celebrated former Wakefield Girls' High School pupil Dame Barbara Hepworth. Held for the benefit of present and future WGHS students with a quarter of the fund (less an amount already expended) intended to improve estates and three quarters intended to support the aim of widening participation at the school where Dame Barbara was educated.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	38,640	18,553,617	-	18,592,257
Investments	3,082,919	1,040,062	179,062	4,302,043
Current assets	2,878,938	5,630,416	952,988	9,462,342
Creditors	-	(5,780,235)	-	(5,780,235)
	6,000,497	19,443,860	1,132,050	26,576,407
	£	£	£	£
Comparative figures at 31 July 2020:				
Tangible fixed assets	40,020	19,245,432	-	19,285,452
Investments	1,853,253	925,195	153,686	2,932,134
Current assets	3,177,642	5,729,752	870,285	9,777,679
Creditors	-	(5,672,021)	-	(5,672,021)
	5,070,915	20,228,358	1,023,971	26,323,244

Free reserves totalling £890,243 (2020: £982,926) are calculated as other unrestricted funds of £19,443,860 less the £18,553,617 carrying value of tangible fixed assets held within unrestricted funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes.

Unrealised gains included above:

	Unrestricted funds £	Restricted funds £	Total funds £
On investment assets at 31 July 2021	502,103	124,065	626,168

Reconciliation of movement in unrealised gains on investment assets:

Unrealised gains at 1 August 2020	329,870	98,689	428,559
Net gain arising on revaluation	365,460	25,376	390,836
Disposals – realised (gain) loss on cost	(193,227)	-	(193,227)
As at 31 July 2021	502,103	124,065	626,168

15 CAPITAL COMMITMENTS

	2021 £	2020 £
Future capital expenditure:		
Contracted for but not provided in the financial statements	178,620	-

16 OTHER FINANCIAL COMMITMENTS

At 31 July 2021 the Foundation was committed to making the following total payments under non cancellable operating leases:

	2021 £	2020 £
Operating leases payable within 1 year:		
Educational	192,022	160,829
Administration	10,762	3,144
	202,784	163,973
Operating leases payable within 2-5 years		
Educational	140,704	245,760
Administration	1,305	3,064
	142,009	248,824

17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net (outgoing) resources	(108,719)	(539,410)
Elimination of non-operating cashflows:		
Pension adjustments	263	(13,736)
Add back depreciation charge	1,084,604	1,178,911
Interest receivable	(8,605)	(45,136)
Deferred income and advance fee payment received, less release	(102,037)	(122,253)
Investment income	(38,892)	(38,587)
Foreign exchange loss	939	-
(Decrease) in stock	(601)	(2,377)
(Increase)/Decrease in debtors	85,322	(23,812)
(Decrease)/Increase in creditors	209,988	(1,078,404)
Net cash used in operating activities	1,122,262	(680,050)

18 ANALYSIS OF NET CASH/(DEBT)

	1 Aug 2020	Movement	31 Jul 2021
	£	£	£
Bank loans and overdrafts	-	-	-
Cash at bank and in hand	9,182,866	(229,414)	8,953,472
Net cash/(debt)	9,182,866	(229,414)	8,953,472

19 PENSION SCHEMES

Teachers' Pension Scheme

Introduction

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019.

However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates rose from 16.48% to 23.68% of pensionable pay (including an 0.08% employer administration charge) from 1 September 2019.

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

- the assumed real rate of return was reduced from 3% to 2.8% and then 2.4% in excess of CPI (Consumer Prices Index). The expected long term rate of general pay increases has also been reduced from 4.75% to 4.2% per annum.

During the year under review the employer contribution rate was 23.68%. The pension costs paid to TPS in the period amounted to £1,980,082 (2020: £1,962,315).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Foundation has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Foundation has set out above the information available on the scheme.

The Pensions Trust

Wakefield Grammar School Foundation participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. A part of the scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision

	31 July 2021	31 July 2020	31 July 2019
	£	£	£
Present value of provision	57,876	73,083	86,819

Reconciliation of Opening and Closing Provisions

	Year Ending 31 July 2021	Year Ending 31 July 2020
	£	£
Provision at start of period	73,083	86,819
Unwinding of the discount factor (interest expense)	388	786
Deficit contribution paid	(15,625)	(15,170)
Re measurements - impact of any change in assumptions	30	648
Re measurements – amendments to the contribution schedule	-	-
Provision at end of period	57,876	73,083

Income and Expenditure Impact

	Year Ending 31 July 2021	Year Ending 31 July 2020
	£	£
Interest expense	388	786
Re measurements – impact of any change in assumptions	30	648
Re measurements – amendments to the contribution schedule	-	-
Costs recognised in income and expenditure account	418	1,434

Assumptions

	31 July 2021	31 July 2020	31 July 2019
	% per annum	% per annum	% per annum
Rate of discount	0.57	0.60	1.00

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The pension charge for the year includes contributions payable to the scheme of £274,464 (2020: £297,748) excluding the funding deficit above.

Friends Provident

The school also contributes to Friends Provident pension scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £6,553 (2020: £7,164).

20 RELATED PARTY TRANSACTIONS

A number of Governors have children who attend the Foundation schools. Governors pay normal school fees on commercial terms.

The Foundation has a 100% interest in its trading subsidiary W.I.S. (Education) Limited. During the year ended 31 July 2021 administration and estates services have been provided by Wakefield Grammar School Foundation on an arms length basis, with a management charges of £3,675 payable by W.I.S. (Education) Limited (2020: £6,499). At the year end there were amounts outstanding to Wakefield Grammar School Foundation of £29,534 (2020: £81,809).

21 OTHER CHARITIES

WAKEFIELD CHARITIES' HOMES

The Governors and the Bursar of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield. During the year under review management charges of £4,840 (2020: £4,840) were payable by Wakefield Charities' Homes to the Foundation for administration services provided on an arms length basis.

The funds below, which are also administered by the Governors of Wakefield Grammar School Foundation, are included separately, on pages 49 and 50, as funds provided for specific purposes, and do not form a part of the Foundation's activities.

BROTHERTON SCIENCE SCHOLARSHIP

Bequeathed by the Will of the late Lord Brotherton of Wakefield to provide for the establishment of a scholarship for the study of physics and chemistry at the Universities of Manchester and Leeds.

WILSON AND BROMLEY'S CHARITY

Bequeathed separately by the Will of Richard Wilson dated 7 December 1672 and John Bromley dated 3 January 1722 and amalgamated to provide an annual income to the Vicar and Curate of Wakefield.

22 WAKEFIELD GRAMMAR SCHOOL FOUNDATION OWN RESULTS

The Foundation's own results for the year included in the consolidated Statement of Financial Activities were:-

	2021 £	2020 £
INCOME AND ENDOWMENTS FROM:		
Charitable activities		
Fees receivable	22,769,724	22,294,425
Less bursaries, scholarships and fee assistance	(2,951,853)	(3,044,014)
	19,817,873	19,250,411
Other trading activities		
Commercial operations	78,335	95,541
Income from Subsidiary	5,620	60,438
Other activities	33,526	56,395
Investments		
Investment income	38,892	38,587
Bank and other interest	8,605	45,134
Voluntary Sources		
Donations, legacies and Grants	502,120	738,886
Property Sales		
Gains on sale of properties	-	147,840
TOTAL INCOMING RESOURCES	20,484,971	20,433,232
EXPENDITURE ON:		
Charitable activities		
School Operating Costs	20,593,690	20,972,742
NET OUTGOING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	(108,719)	(539,510)
Gains on investments	362,145	75,253
NET INCOME AND CAPITAL INFLOW	253,426	(464,257)
Pension Scheme actuarial (losses) gains	(263)	13,736
Net movement in funds for the year	253,163	(450,521)
Fund balances brought forward at 1 August 2020	26,298,144	26,748,665
FUND BALANCES CARRIED FORWARD AT 31 JULY 2021	26,551,307	26,298,144

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

Year ended 31 July 2020	Unrestricted funds £	Endowed & Restricted funds £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities			
Fees receivable	22,294,425	-	22,294,425
Less bursaries, scholarships and fee assistance	(3,041,614)	(2,400)	(3,044,014)
	19,252,811	(2,400)	19,250,411
Other trading activities			
Commercial trading operations	181,890	-	181,890
Other activities	56,395	-	56,395
Investments			
Investment income	36,138	2,449	38,587
Bank and other interest	40,814	4,321	45,135
Voluntary Sources			
Donations, legacies and Grants	138,386	600,500	738,886
Property Sales			
Gains on sale of properties	147,840	-	147,840
TOTAL INCOMING RESOURCES	19,854,274	604,870	20,459,144
EXPENDITURE ON:			
Charitable activities			
School Operating Costs	20,491,792	491,127	20,982,919
Raising funds			
Commercial trading operations	15,635	-	15,635
TOTAL EXPENDITURE	20,507,427	491,127	20,998,554
NET INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	(653,153)	113,743	(539,410)
Gains on investments	74,299	954	75,253
NET INCOME AND CAPITAL (OUTFLOW)/INFLOW	(578,854)	114,697	(464,157)
Pension Scheme actuarial gains/(losses)	13,736	-	13,736
Net movement in funds for the year	(565,118)	114,697	(464,157)
Fund balances brought forward at 1 August 2019	25,864,391	909,274	26,773,665
FUND BALANCES CARRIED FORWARD AT 31 JULY 2020	25,299,273	1,023,971	26,323,244

Wakefield Grammar School Foundation
BROTHERTON SCIENCE SCHOLARSHIP

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2021

	2021 £	2020 £
INCOME		
Interest receivable	1	9
Investment income	2,314	2,293
TOTAL INCOME	2,315	2,302
EXPENDITURE		
Scholarships awarded	500	500
Stockbrokers charges	-	-
Other Charges	-	-
TOTAL EXPENDITURE	500	500
SURPLUS FOR THE YEAR	1,815	1,802

BALANCE SHEET AT 31 JULY 2021

TOTAL ASSETS		
Investments (at market value)	79,521	68,251
Cash at bank	5,747	5,747
Debtor	32,512	28,693
Creditor	-	-
	117,780	102,691
Represented by:		
Accumulated fund		
At 1 August 2019	102,691	100,094
Surplus for the year	1,815	1,802
Gain on revaluation of investments	13,274	795
At 31 July 2021	117,780	102,691

Wakefield Grammar School Foundation

WILSON AND BROMLEY'S CHARITY

Year ended 31 July 2021

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2021

	2021 £	2020 £
INCOME		
Interest receivable	-	1
TOTAL INCOME	-	1
EXPENDITURE	-	25
(DEFICIT) FOR THE YEAR	(-)	(24)

BALANCE SHEET AT 31 JULY 2021

TOTAL ASSETS		
Cash at bank	573	573
Creditor	(250)	(250)
	323	
		323
Represented by:		
Accumulated fund		
At 1 August 2020	323	347
(Deficit) for the year	-	(24)
At 31 July 2021	323	323

WAKEFIELD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1088415

Accounts

Company Registration No. 04258359
Registered Charity No. 1088415

Wakefield Grammar School Foundation and Associated Charities

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 July 2020

Company Registration No. 04258359

Wakefield Grammar School Foundation and Associated Charities

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 July 2020

Wakefield Grammar School Foundation

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020

Wakefield Grammar School Foundation is a charitable company limited by guarantee, registered in England and Wales. The Governors of the Wakefield Grammar School Foundation are the directors of the company for Companies Act purposes and in charity law.

Throughout this document the following abbreviations are used:

Queen Elizabeth Grammar School – QEGS
Wakefield Girls' High School – WGHS

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Wakefield Grammar School Foundation who served in office during the year and subsequently are detailed below.

Co-opted Governors

Mr S Chamberlain 1 2 3 4 5 6 7 (Appointed Chair of Governors 17 October 2019)
Mr S Baxter 1 3 7 (Appointed 17 October 2019)
Mr S Butterworth 1 3 5 6
Ms J E Claire 3 4
Mrs C Gorton 1 3 7 (Resigned 22 June 2020)
Mrs F Galbraith 2 4 (Appointed 17 September 2019)
Mrs C Harrison 1 3 6
Mr J Jeffries 1 2 6
Prof. D Jenkins 2 4
Mr I A McKinlay 3 5 7
Mrs H Massey 2 5 6 7
Dr M Patel 3 4 (Resigned 17 October 2019)
Mrs E C Peckett 2 5 6
Mrs P Plumpton 2 4
Mr M Shevill 1 3 (Resigned 15 October 2020)
Miss A J Tetley 2 4
Mr T Welton 2 4

Nominated Governors

Rev'd Canon L B Vasey-Saunders (appointed by the Chapter of Wakefield Cathedral) 2 3 4 7
(Safeguarding Governor)

1 Member of Finance Committee
2 Member of WGHS General Purposes Committee
3 Member of QEGS General Purposes Committee
4 Member of Risk and Compliance Committee
5 Member of Land and Buildings Committee
6 Member of the Marketing and Communications Committee
7 Governor with child(ren) in Foundation Schools

OFFICERS (key management personnel)

Director of Finance and Operations	Mr L Perry (also Company Secretary)
QEGS Senior School Head	Mr D N Craig (resigned 31 December 2020)
Acting Head of QEGS	Mr M Shevill (appointed 1 January 2021 to 31 August 2021)
QEGS Junior School Head	Mrs L A Gray (resigned 31 December 2020)
WGHS Senior School Head	Ms H-J Boyes (Head of WGHS Sr and Jr from 1 January 2021)
WGHS Junior School Head	Mrs R Edwards (resigned 31 December 2020)

ADDRESSES

QEGS Senior School
154 Northgate
Wakefield
West Yorkshire
WF1 3QX

QEGS Junior School
158 Northgate
Wakefield
West Yorkshire
WF1 3QY

WGHS Senior School
Wentworth Street
Wakefield
West Yorkshire
WF1 2QS

WGHS Junior School
2 St John's Square
Wakefield
West Yorkshire
WF1 2QX

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:

Wakefield Grammar School Foundation
Governors' Office
Green House
158 Northgate
Wakefield
West Yorkshire WF1 3UF

BANKERS:

Barclays Bank plc
Trinity Walk Shopping Centre
Teall Way
Wakefield WF1 1QS

Svenska Handelsbanken AB (publ)
Unit 10
Navigation Court
Wakefield WF2 7BJ

EFG Private Bank Ltd
Leconfield House
Curzon Street
London
W1J 5JB

SOLICITORS:

Newtons Solicitors
Unit 8, Calder Close
Wakefield
WF4 3BA

Gordons
Riverside West
Whitehall Road
Leeds LS1 4AW

AUDITORS:

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

STOCKBROKERS: Julius Bär International Ltd
The Platform
New Station Street
Leeds
LS1 4JB

The Governors present their annual report for the year ended 31 July 2020, under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

DEFINITIONS
In these financial statements the following expressions shall have the meanings set out below:

The Foundation	- Wakefield Grammar School Foundation, Company No. 4258359 Registered Charity No. 1088415 and, under the terms of a uniting order, Wakefield Grammar School Foundation Endowed Lands Trust, Incorporated by Royal Charter 1591 (as amended), Registered Charity No. 1088415-1
Subsidiary	- W.I.S. (Education) Limited, Company No. 2737083.
Group	- The Foundation and its Subsidiary as noted above.
Board	- Board of Governors of the Foundation

HISTORY AND STATUTORY INFORMATION
Wakefield Grammar School Foundation, in the City of Wakefield, West Yorkshire, was founded by Royal Charter of Her Majesty Queen Elizabeth I in 1591. Up until July 2001 the Foundation was regulated by a Scheme made under the Endowed School Acts 1891, as varied by schemes between 1893 and 1997. From August 2001 the operations of the Foundation, with the exception of its permanent endowment, were transferred with the approval of the Charity Commission and the Privy Council to a company limited by guarantee called Wakefield Grammar School Foundation. This was incorporated under the Companies Act 1985 on 24 July 2001.

The Articles of Association of the Company supplement the Royal Charter and replace all the intervening Schemes as the Governing Instrument of The Charity.

The Permanent Endowment of the Foundation, consisting of the original school sites purchased in 1854 and 1878, together with other restricted funds, have remained part of the original Charity now known as the Wakefield Grammar School Foundation Endowed Lands Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT
The Governors determine the strategy and general policies of the Foundation and its Schools and meet as a Board three times a year. The Governors discharge their responsibilities through a Committee Structure which covers all aspects of Foundation administration. There are committees for School General Purposes, Finance, Investment, Land and Buildings, Risk and Compliance, and Marketing Strategy. The Board normally consists of nineteen Governors. Of the nineteen full Governors, eighteen are co-opted and one is nominated by the Chapter of Wakefield Cathedral.

The Board of Governors has responsibility for ensuring that the Board contains members with the skills and dedication necessary for the operation of an educational charity, whilst representing fairly the interests of each school in the Foundation together with the interests of the local community. New Governors, other

STRUCTURE, GOVERNANCE AND MANAGEMENT *continued*

than nominated Governors, are selected if possible from a pool list maintained for this purpose and are approved by the Board prior to appointment.

Governors are appointed initially for a period of four years and can serve for a maximum of three four-yearly terms. The Chair of Governors and Deputy Chair of Governors are elected annually at the AGM in October.

New Governors are inducted into the workings of the Foundation and its schools, including Board policies and procedures, during an induction session convened for that purpose. New Governors, where appropriate, are provided with a Governor mentor for the first year of their appointment. All Governors are encouraged to attend appropriate training courses which typically include principles of good governance, safeguarding children, managing health and safety, fire safety and managing the charity finances.

The Board in conjunction with the Director of Finance and Operations and the Head teachers sets the strategy for the Foundation. The implementation of the strategy together with the day-to-day management of Foundation schools is delegated to the Director of Finance and Operations and the Head teachers who, in turn, are supported by their Senior Management Teams. The Director of Finance and Operations attends all meetings of the Governing Body's Committees.

The remuneration of key management personnel is set on scales determined by the Board, with the policy objective of providing an appropriate incentive to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration scales are reviewed periodically to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Foundation aims to recruit new key management personnel at the lower to medium point within a band, providing scope for rewarding excellent performance against objectives. Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Details of Governors, Officers and Advisors are set out on pages 1 and 2.

The Foundation carries out periodic parental surveys but, due to the pandemic, one was not carried out in 2019/20. Parental feedback is also sought on occasions, the last time being in January 2021 to assist with decision-making regarding the new pre-preparatory school. Staff are able to contribute to decision making primarily through the termly meetings of the Foundation's Joint Negotiating and Consultative Committee. The meeting is chaired by a Governor and attended by the Heads and two representatives from each school. This statement is made under Section 172 of the Companies Act 2006.

The Charity has a wholly owned non-charitable trading subsidiary; W.I.S. (Education) Limited, whose activities and trading performance are detailed in the notes to these accounts.

Foundation schools actively support the attainment of the highest standards in the independent schools sector through membership of relevant representative organisations being the Headmasters' and Headmistresses' Conference (HMC), the Girls' Schools Association (GSA), the Independent Association of Preparatory Schools (IAPS) and the Independent Schools' Bursars Association (ISBA). The Heads and the Director of Finance and Operations also attend regional groups of independent schools to share best practice and provide support when required.

Foundation schools work with regional and national charities, amateur and professional sports teams, local music groups and orchestras and other organisations to widen public access to the educational, cultural and sporting facilities the schools provide. The generosity of a number of supportive and alumni organisations is much appreciated and gratefully acknowledged.

AIMS, OBJECTIVES AND ACTIVITIES

Wakefield Grammar School Foundation is a Company limited by Guarantee. It is also a registered charity. The object for which the company is established is to advance education by the provision of a school or schools in or near Wakefield or elsewhere in Britain and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

At 31 July 2020 the Foundation comprises a boys' school (Queen Elizabeth Grammar School), a girls' school (Wakefield Girls' High School) and a co-educational nursery (Mulberry House). Both QEGS and WGHS take pupils from age 4 through to age 18 and in each case there is a pre-preparatory school (pupils aged 4 to 7), a junior school (pupils aged 7 to 11) and a senior school (pupils aged 11 to 18).

From September 2021 the Foundation plans a restructure which will see QEGS and WGHS taking pupils from age 7 through to 18 and the opening of a co-educational nursery and pre-preparatory school for pupils aged 4 to 7. The new school will be called Wakefield Grammar Pre-Preparatory School (WGPPS) and will be based on the site of Mulberry House. The restructure will reduce the number of key management personnel from five to three.

In December 2020, Mr David Craig, Mrs Rachel Edwards and Mrs Louise Gray retired from their positions as Headteachers within the Foundation. Interim arrangements have been put in place for school leadership prior to the Foundation restructure in September 2021 when Ms Heidi-Jayne Boyes will extend her WGHS Headship to include pupils aged 7-18. In December 2020 Dr Richard Brookes was appointed as Head of QEGS to start in September 2021 and Mrs Emma Gill was appointed as Head of WGPPS to start in April 2021.

The Foundation's aims are to enable all students to prosper within a stimulating academic environment, to pursue excellence and to realise their full potential within broadly based cultural and social surroundings.

In February 2011 the Governors agreed a 5 year strategic plan which was subsequently revised in 2013 and again in 2017 and now covers the period to 2022. The strategy of the Foundation is to develop and maintain inspirational learning environments at Queen Elizabeth Grammar School and Wakefield Girls' High School, with the schools focused towards the distinctive needs of boys and girls.

The schools will develop the potential of, and promote educational opportunity for all those with the academic ability to access the curriculum, by encouraging the pursuit of excellence, providing high quality teaching, outstanding pastoral care and an extensive range of extra-curricular activities. They will embrace as wide a cross section of the community as possible and support students irrespective of their social or economic background.

The Foundation has to maintain its permanent endowment, which consists of a number of trust funds held for the provision of bursaries, scholarships and educational prizes.

During 2019/20 the focus has been on the continued achievement of academic performance, ensuring access to the education provided by Foundation schools is maintained as wide as possible, embracing further the use of technology in teaching and learning, and improving the schools' facilities and access to them by the local community. A number of classrooms and common areas were refurbished or renovated but there were no major capital projects during the year.

From March 2020 the Foundation's key short term objective was to continue providing a high standard of education to all pupils following the national closure of schools due to the Covid-19 pandemic. Further details of this can be found in the Review of the Year on page 10.

In January 2018 the Foundation, after many years of detailed planning and negotiations, completed the purchase of the site of the former Clayton Hospital from the NHS. Outline planning permission to clear the

AIMS, OBJECTIVES AND ACTIVITIES *continued*

majority of the hospital buildings had been granted in July 2017 subject to a number of conditions. Since January 2018, the Foundation has been working to discharge the conditions, some of which have been complex in nature. All information has now been submitted to the council and it is hoped that approval to commence demolition will be given in spring of 2021 with the expectation that demolition can commence later in 2021 subject to restrictions caused by the ongoing pandemic.

PUBLIC BENEFIT

Wakefield Grammar School Foundation is a charitable company whose primary objective is to provide an education to children aged between 3 and 18 years at four schools in Wakefield. The schools aim for excellence in academic achievement in addition to allowing the children to develop in an exciting and stimulating environment. It is the view of the Governors that children from all backgrounds should have the opportunity to attend and benefit from the Foundation's schools.

When planning our activities for the year the Foundation has considered the Charity Commission's guidance on public benefit.

Bursaries:
The Foundation provided financial assistance to 328 pupils in 2019/20 (332 in 2018/19). This represents 17% of the 19/20 average total school roll of 1,924 pupils. The monetary value of the financial assistance was £2,330,840 (£2,433,835 in 2018/19) which is 10.5% of the total fee income. Financial assistance is given in the form of bursaries, short term awards to relieve hardship, and support for uniforms, travel to school and for educational trips. The Foundation also has a number of modest scholarships which are used to acknowledge pupils' academic or sporting excellence or provide financial assistance to certain qualifying pupils.

Bursaries are typically provided to pupils who meet the schools' academic entrance criteria as a reduction in school fees of 25%, 37½%, 50%, 62½%, or 75%. The majority of the bursarial support available is in the two senior schools. The level of bursary that may be offered to a pupil is dependent on the financial circumstances of the child's parents or legal guardians. The Foundation has agreed cut off levels at which bursarial support may be offered. The Foundation effectively assesses after tax household income which will include a notional income based on assets, investments and equity in property and/or a business where applicable. An allowance is also given for any other children in full time education.

As of September 2019 bursaries were available where household income was below £50,000 having been increased from £40,000 prior to that date. Information on how to apply for bursaries is provided in the schools' prospectuses and on the Foundation website.

The combined senior schools provide as standard bursaries each year in Year 7 (the first year of senior school) the equivalent of 13 full time places. The senior schools may also award one totally free place each, usually awarded to the highest performing external applicant in the entrance examination who qualifies for a 75% bursary. In addition, WGHS Senior School offers a further free place, the Hepworth-Knott bursary which is funded from the sale proceeds of two sculptures by former pupil Dame Barbara Hepworth and a legacy from Miss Margaret Knott, a popular, long-serving former Headmistress.

All bursary awards are then carried forward through a pupil's time at the senior school until he or she leaves. Subsequent to the initial award of a bursary, the parents or legal guardians of recipients of awards are requested to fill in a financial questionnaire each year and provide documentary evidence that their income is still within the qualifying parameters. It should also be noted that the recipients of the free places also receive financial assistance with the cost of uniform, travel and school trips. Recipients of other bursaries (e.g. 75% reduction off the full fees) may qualify for assistance with uniform, travel and trips depending on their particular individual circumstances.

PUBLIC BENEFIT *continued*

At 6th form level, additional bursaries up to 75% for 2 years may be awarded to students requiring financial assistance who are joining from a school outside the Foundation, or to existing students whose parents are experiencing financial hardship.

The two junior schools provide a limited number of awards at either a 25% fee reduction or a maximum 50% reduction. It is the view of Governors that the best use of the bursary funds available is to provide greater financial support in senior school when the pupils undertake examination courses.

The following activities relating to Partnerships with State Schools take place annually and operated normally until March 2020. Due to the closure of all schools, from this point onwards there was limited opportunity for these to take place during the period from March to July.

Partnerships with State Schools: ISSP
Wakefield Grammar School Foundation has been involved in Independent State School Partnerships (ISSP) since they were introduced in 1997. In the past this has enabled meaningful collaboration between the schools in the delivery of Maths and Science, professional development of teachers and science outreach to local primary schools. The government funding may have now been discontinued but Activity Days for primary school children and SPLATS (Students Presenting Learning and Teaching Science) continue running each year, albeit unfunded, and are well-attended.

Partnerships with State Schools: Activity Days for Year 5 pupils

The Year 5 Activity Days which have been running since 2012 are run by members of our teaching staff and is attended by both State Primary Schools and Independent Junior Schools. The state schools involved are Flanshaw Junior, Gawthorpe Primary, Pinders Primary, Rooks Nest Academy, The Vale Primary and West Bretton Junior. Queenswood, an Independent School is also involved along with our own Junior Schools.

It has become an annual tradition for both QEGS and WGHS to host this popular and entertaining day of activities for Year 5 pupils from the local area. Each school welcomes around 200 Year 5 girls or boys. The boys and girls are split into groups of approximately 20 and, along with their teachers, they participate in around 6 activities in a variety of departmental areas. The activities are run by QEGS or WGHS specialist teachers, supported by two Year 12 students per group. The activities are tailored to provide as interactive and lively a learning experience as possible. The day also gives the visiting pupils an insight into daily life in a senior school. This year's bespoke activities included activities included Venetian Masks (Art), Operation H_2O (Science), Am I Really Real? (RS), African Drumming (Music), Delicious Creations (Food), an Egg Parachute Challenge (DT), the Three Little Pigs (Classics) and Sport for All. The seven participating primary schools say the event is one of their annual highlights and the 2018/19 Activity Days proved to be the usual resounding success.

Partnerships with State Schools: SPLATS
There are eight state primary schools involved in this project which has been running since 2012. They are Rooks Nest Academy (Outwood), Cawthorne Primary, Flanshaw J & I, Jerry Clay Academy, New Beverley Community School, Pinders Primary School, The Vale Primary School in addition to WGHS Junior and QEGS Junior Schools.

Each year a group of 18 Year 10 students from QEGS & WGHS spend a rewarding three days planning and delivering science workshops to Year 5 pupils which encourage curiosity in science. After one day of intensive training the students spend two days delivering science activities to about 360 primary pupils. The Year 5 pupils are split into 6 groups of about 30 and work with 3 Year 10 students with the support of the pupils' teachers or teaching assistants. Typically, each day consists of 6 workshops. The workshops cover Fire, Kites, Solar Circuit, Rollers, Earth & Science and Marble Run. The positive feedback received tells us that the Year 5 pupils not only have an enjoyable day but that they really appreciate the hands on science

experience gained through practical, exciting and inspiring workshops. Meanwhile the Year 10 students are able to develop transferable skills; each year they are complimented for their high level of skills thus further promoting and consolidating the good relationships we enjoy with our local primary schools.

More information is available in respect of Activity Days and SPLATS on the Schools Together website:
https://www.schoolstogether.org/case-studies/?schoolId=95078

Partnerships with State Schools: SHINE
In Autumn 2016, the Foundation launched its SHINE 'Serious fun on Saturday' programme. SHINE is a leading educational charity whose focus is social mobility through education. We are the first school in West Yorkshire to be awarded a 'Serious Fun on Saturday' contract with SHINE. 'Serious Fun on Saturday' is a programme hosted by independent schools for students from local state schools who may be less likely to access additional educational support outside school. The project aims to deepen pupils' understanding and instil a desire to learn more - achieved through offering innovative, fun, focussed activities. Our programme at WGSF provides a major opportunity for deserving children from some of the more deprived areas of Wakefield to further their educational development and enjoy an innovative and exciting range of lessons. Our primary partners are Heath View Academy, Green Hill Primary School, St Michael's CE Academy, St Mary's Primary School and Flanshaw Junior and Infant School.

The WGSF programme involves forty Year 5 pupils from our primary partner schools attending the Wakefield Grammar School Foundation Campus from 9.30am-12.00 noon on eleven Saturday mornings during term time. The learning sessions are delivered by specialist WGSF teachers who are passionate about their subject area and supported by Sixth Form Mentors. Specialist facilities and resources are employed in each subject area. The Year 5 pupils therefore work in a culture where excellence and enquiry is actively encouraged, establishing an increase in the children's aspirations and self-esteem. It also helps to provide an insight into what they can expect at secondary school, enabling them to be more confident and positive about the opportunities it provides.

Partnerships with State Schools: Joint Latin teaching
Joint teaching between QEGS and St Thomas à Becket Catholic School, an academy in Wakefield, has been running for fourteen years. The Head of Classics at QEGS is released weekly to teach Latin to Year 10 pupils at St Thomas à Becket and he also teaches Latin to a class of Year 11 pupils from St Thomas à Becket's on Friday afternoons. In addition there are revision lessons and additional lessons during the school holidays as appropriate, which are offered to pupils from both schools and these have been popular and successful.

From this initiative St Thomas à Becket pupils have the opportunity to learn Latin which no other state school pupil in the Wakefield area does, and this also benefits both their English and Modern Languages learning. It offers a real academic challenge, with Latin's statistical record as the most difficult GCSE of all. As a school St Thomas à Becket gains as a "flagship" programme for their gifted and talented pupils and it adds an academic profile to the school which it has not had before. A number of pupils are enabled to gain the EBacc qualification that would not otherwise do so, indeed some 6 out of 13 Latin entries were awarded grade 7, 8 or 9 in 2018.

The Head of Classics at QEGS has also led four trips to Rome for pupils from St Thomas à Becket which brings immense benefits beyond the classroom with the reputation of QEGS being enhanced considerably by its association with these trips. Lastly he also runs a Beginners' Latin for Adults class at St Thomas à Becket on Monday evenings, and the last cohort of adult pupils started in January 2020.

More information is available on the Schools Together website:
https://www.schoolstogether.org/case-studies/?schoolId=71206

Community use of Foundation facilities:
Another aspect of the Foundation's public benefit policy is in the use of the schools' grounds and facilities by public bodies, amateur arts or sports groups and other charitable organisations. These groups use the school buildings or sports facilities at cost, below cost or in some cases free of charge.

Local clubs were the main sporting beneficiaries during 2019/20 and included Wakefield Tennis, Netball and Hockey Clubs, Wakefield Archers, Friends of St John's Badminton, College Five a Side, and Wrenthorpe Badminton. Additionally Leeds United Football in the Community hires part of our sports fields to run its summer coaching courses for boys and girls from the local area, Ceylon Cricket Academy hires the QEGS Sports Hall, Kings Camp use the facilities for holiday camps for children during the Easter and Summer holidays, and Atlantis Swimming School hires the QEGS pool for teaching children to swim.

The Yorkshire Wind Orchestra, the Yorkshire Philharmonic Choir and the Associated Board of the Royal School of Music all used school buildings for musical practice, examinations and events during the year. British Transport Police, West Riding Woodcarvers and the Scalefour Society used Foundation facilities for various functions.

Unfortunately, when the Foundation Schools closed on 20 March 2020 due to the national lockdown, the schools' facilities were unable to be used by any external groups. Wakefield Tennis Club was the only group able to return to the site before the end of the financial year, when they ran some sessions in July.

In July 2007 the Foundation granted a license at no cost to Next Generation, a local youth group, for it to use the Foundation-owned Stanley Royd playing fields in Wakefield for junior sports, primarily football and cricket. The fields are also used by Next Generation for community events and they provide a focal point for young people in the area. Further to this, in September 2014 the Foundation entered into a formal lease with Next Generation for the fields and this has facilitated an arrangement for Wakefield College to use the fields for some of their sports courses.

Foundation school children support many charities throughout the school year and between September 2019 and March 2020 £13,696 (2018/19 £31,804) was raised.

The Governors, the Director of Finance and Operations, the Homes Manager and the Estates Manager of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield.

DISABLED PERSONS

Due consideration is given to applications for employment of persons with a disability, either in arrangements for attending interview, or for any adjustments which may be needed when a role has been offered and accepted. Arrangements are made, wherever possible, for the retraining of employees who develop a disability during the course of their employment and reasonable adjustments are made to allow them to continue to fulfil their duties. The company provides for the adequate training, career development and promotion of all staff with a disability.

EMPLOYEE INFORMATION

During the financial year the Foundation has maintained and developed arrangements aimed at the systematic provision of employee information, held regular consultations so that employees' views can be taken into account, encouraged employees' involvement in the Foundation's performance and strived to achieve a common awareness of the financial and economic factors affecting the Foundation's performance. Meetings are held termly with staff representatives on the Joint Negotiating and Consultative Committee (JNCC) in respect of teaching staff, and as required with representatives for the support staff to discuss matters affecting the Foundation and its staff.

STRATEGIC REPORT

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The Governors recognise the importance of their governance structure in supporting the operational performance of the school. Details of the training and governance structure are included within the Structure, Governance and Management section of this report on pages 3 and 4.

2019/20 has been a unique year in the history of the Foundation's schools, with the unprecedented requirement to close for the majority of pupils for a sustained period of time. The national 'lockdown' affected all staff, pupils and parents, but also impacted the Foundation's Key Performance Indicators, namely pupil numbers, exam results and financial performance.

On 20 March 2020 the Foundation schools closed due to the national lockdown to prevent the spread of the Covid-19 virus. The site remained open to the children of key-workers and those considered vulnerable, but all other pupils were educated remotely until 1 June when Nursery, Year 1 and Year 6 children returned. On 15 June, the senior schools opened for years 10 and 12 but all remaining year groups continued to be educated remotely until the start of the autumn term in September. Pupils were educated remotely using Google Chromebooks in conjunction with Firefly, the Foundation's online learning platform.

Due to the closure of the school sites, governors made the decision to utilise the government's Coronavirus Job Retention Scheme (CJRS) by furloughing 147 members of support staff between April and July 2020. Initially the furloughed staff were all support staff but following a review in June, 16 members of teaching staff were also furloughed although some support staff had returned to work at that time. 24 members of support staff were re-furloughed in July and, at the start of the autumn term, the majority of staff returned to work

The Governors were mindful that the remote learning being offered to the pupils, whilst good, did not provide pupils and parents with the full experience that they had paid for. Consequently governors agreed to offer a discount off the school fees to parents which was 25% for Junior School pupils and 20% for Senior School pupils. The cost of this discount was mitigated to an extent by the receipts from the CJRS alongside other cost savings from the schools being closed such as energy cost, food, cleaning and educational equipment. The Foundation was sympathetic to the difficult financial circumstances which many parents found themselves in and, where appropriate, assessed each case individually and arrived at mutually agreeable fee payment arrangements whilst maintaining effective financial control. Ultimately whilst some parents took advantage of an extended period to pay the school fees, no further discount was offered to parents.

Pupil numbers at the Foundation were 1,924 (average pupils between September and July), which was a decrease compared to 2,009 for the previous year. At the time of writing there continues to be economic uncertainty due to the risk of Covid-19 and this is likely to have an impact on pupil numbers in September 2021.

The Foundation remains committed to providing the opportunity for pupils to attend Foundation schools regardless of their circumstances. In 2019/20 328 pupils received financial support, a small decrease from the number of pupils for the previous year (2018/19 332 pupils). This represents 17% of the pupil body, a figure that has risen significantly from just under 10% in 2005/06. Further information on the Foundation's bursary policy is given in the Public Benefit section of this report.

Public examinations were cancelled in 2020 due to the national school closure. GCSE and A-Level grades were awarded based on teacher assessments.

Once again WGHS and QEGS continued to perform well in the 2020 public examinations for both A Levels and GCSE. As stated previously in this report, results were based on teacher assessments due to the impact of the Covid-19 pandemic.

At WGHS, this year's cohort of A-Level students achieved 53% A* to A grades and 77% of results achieved were at grades A* to B. 29 girls achieved impressive multiple top grades of 3 or more A-Levels at grade A*/A.

At GCSE students secured an impressive set of results with a 100% pass rate. 72% of all grades fell in the 9 to 7 bracket. Furthermore, 49% of results were graded 9 or 8, equivalent to an A*. Six girls achieved grade 9 in all of their subjects, an extremely rare and difficult achievement. A further five girls achieved grade 9 or 8 in every subject.

QEGS students celebrated strong A-Level results, with just under 75% of grades being A* to B. At GCSE it was another year of success with over 70% of grades in the top 9-7 bracket.

There were a number of standout performances with five pupils achieving straight grade 9s in all subjects. Over half of the year group achieved at least one grade 9 which bodes well for their upcoming A-Level studies.

The Foundation's schedule of rolling maintenance continued across the estate as much as possible during 2019/20, ensuring a high quality learning environment is maintained for the pupils. Fixed asset additions were £554,586 (2018/19 £1,070,135) of which 50% was spent to remove asbestos from the Clayton Hospital site, which is now completed.

The average number of employees across the Foundation was 466 in 2019/20 compared to 438 for the previous year.

In the 2019/20 financial year the Foundation continued to roll out its digital learning strategy which began five years ago. The Firefly system, which was introduced in 2018/19 as a state of the art e-learning platform, proved extremely valuable in order to carry out remote teaching. Chromebooks have now been provided to all Senior School pupils outside the 6th form. Those pupils have their own devices.

The Foundation continues to ensure that comprehensive fire risk assessments for all premises owned and used by the Foundation are in place. The recommendations from the annual fire risk assessments are reviewed by the governors and all work required to clear the items is authorised and carried out. The Foundation now employs a full time Health, Safety and Compliance Manager and a programme of maintenance ensuring the Foundation is compliant with relevant legislation and consistent with best practice is in place at all times. The fire risk assessments were updated in 2019 and further enhancements to the estate were made in respect of fire safety.

In 2015 the Foundation reached agreement with Mid Yorkshire Hospitals NHS Trust to acquire the vacant Clayton Hospital site which sits between the main QEGS and WGHS campuses. The acquisition was in the form of an option contract that was dependent on a grant of planning permission by Wakefield Council thereby allowing the Foundation to demolish or substantially demolish the existing buildings and clear the site. At the same time the Foundation submitted outline plans for the development of the site. On 20 July 2017 Wakefield Council approved the outline planning application which, in its final version, proposes to clear the hospital buildings which have become dilapidated but retain the central core including the tower. It is intended that this will become a central feature of the new development. After protracted negotiations and planning permission requirements, the Foundation finally acquired title to the site in late January 2018. At the time of writing, we are awaiting final approval from the council to commence demolition on the site.

The proposals to develop the site provide for a new sports complex including a swimming pool, an outdoor multi-use games area, a business and technology centre and a building dedicated to performing arts. There will also be a new central pedestrian access through the site with appropriate landscaping treatments. It should be noted that the site is located in a conservation area which adds a layer of complexity to the

planning process. In September 2018 the Foundation formally launched its fundraising campaign for the site, to be called the Clayton Campus.

Following the unprecedented circumstances arising from the Covid-19 pandemic and lockdown, further development of the site beyond demolition has been temporarily put on hold until the wider economic position stabilises.

PUPIL NUMBERS

Average numbers of pupils in the schools were:

	2020 Number	2019 Number
WGHS Senior	622	650
WGHS Junior	286	323
QEGS Senior	686	705
QEGS Junior	330	330
TOTAL	1,924	2,008

FINANCIAL RESULTS

2019/20 proved a difficult year for the Foundation to predict. Re-forecasts were calculated following the school closure with both income and expenditure impacted significantly. Despite mid-year forecasts of a significantly worse position, the Foundation ended the year with total incoming resources of £20.459m.

Whilst the Statement of Financial Activities shows a result for the year of net outgoing funds from operations of £539k (2018/19 net outgoing funds of £176k), this figure is after charging £1.179m of depreciation which does not affect actual cash generated. The Foundation's cash position has decreased with a net cash outflow from operations for the year of £995k before capital expenditure to maintain and improve the estate. Capital expenditure during the year was £550k of which 50% covered the cost of Clayton asbestos removal. Overall this has resulted in a decrease in the Foundation's cash balance from £10.2 million to £9.2 million. It should be noted however that this cash balance does not represent free reserves which are available to spend. The free reserves currently stand at £982k and this is explained in the Reserves Policy section below and note 14.

Expenditure was monitored closely throughout the year, with an embargo placed on all but essential spending during the school closure. A nationally agreed pay award of 2.75% was given to teaching staff from September 2019. Further to this, the Government also implemented a substantial increase in employers' contributions to the Teachers' Pension Scheme (TPS). This came into effect from September 2019 and increased contributions from 16.48% to 23.6% which is in effect an increase of over 40%. This has added approximately £600k to the Foundation's payroll cost on an annual basis. The Governors have reviewed the impact of this increase on the Foundation's financial position and whilst the Foundation has decided at this stage to remain within the scheme, its continued membership will be kept under constant review. A minimum pay award of 2% was given to support staff from April 2020. This was agreed in September 2020 and backdated.

Between 117 and 147 members of staff were furloughed during the period April to July 2020. As a result the Foundation received £490k via the government's Job Retention Scheme. In acknowledgement of this, and that other costs would be saved due to the school closure, Governors made the decision to discount the summer term fees. The junior schools offered a 25% discount, and the senior schools offered 20%.

The Foundation has worked hard to maintain its robust liquidity position and Governors consider the financial position as at 31 July 2020 to be satisfactory.

The accounts have been prepared on a going concern basis following consideration by the Governors and a review of the impact of the Covid-19 pandemic. Forecasts have been prepared and reviewed for the next four years, alongside the current level of reserves and cash. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern. Covid-19 had a financial impact in 2019/20 and continues to do so in 2020/21, but these impacts will not be significant in the long term so as to affect future financial performance.

RESERVES POLICY

The Foundation's Reserves Policy requires the Foundation to hold, or aim to hold, free reserves of a minimum of £3 million, as a contingency in order to maintain the stable operation of the school in the case of a future unforeseen event. Free reserves are considered to be unrestricted funds, excluding the Designated Funds and excluding the carrying value of tangible fixed assets held within general reserves, and are as shown in note 14 of these accounts.

The Foundation's total reserves of £26.3m at the year-end included £1.0m restricted funds and £25.3m unrestricted funds. Of these unrestricted funds, £19.2m represented the net book value of fixed assets and £5.1m is held in Designated Funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes. Therefore free reserves at 31 July 2020 totalled £982k (31 July 2019 £1.65m).

The Governors are implementing plans to increase the level of annual surplus being generated by the Foundation over the next five year period thereby increasing the free reserves to the minimum level of £3m. These plans include restructuring QEGS and WGHS to create all-through schools from age 7 to 18 and the creation of the co-educational pre-preparatory school, both of which will decrease the Foundation's cost base significantly. Further work is being undertaken to reduce the core teaching and support staff cost without impacting the education of the pupils and this will include a decision on whether to remain in the Teachers' Pension Scheme. There will also be a review of some designated funds which may result in them becoming free reserves.

RISK MANAGEMENT

The Governing Body has overall responsibility for risk management within the Foundation and this is delegated to the Risk and Compliance Committee. In the opinion of Governors, the Foundation has established systems which, under normal circumstances, should allow those risks to be mitigated to an acceptable level in its day-to-day operations.

The Governors continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time. A comprehensive Risk Register is maintained by the Governors that itemises the risks likely to be encountered by the Foundation, along with the systems and procedures that are in place in order to mitigate the risks. The register is reviewed by the Risk and Compliance Committee and the Board on a termly basis. The risks are classified on the register as High, Medium and Low.

The major risks to the Foundation as noted on the Risk Register are

- The impact of the current pandemic on the operation of the schools and the finances of the Foundation
- The affordability of school fees for parents particularly in the current economic climate,
- The ability to recruit pupils in a competitive market,
- Adverse changes to the funding of the Teachers' Pension Scheme

The Governors believe that appropriate controls are in place to manage these risks successfully although the case of the pandemic the controls often change at short notice. It should also be noted that controls implemented and procedures operated by the schools during the pandemic are based on guidance issued by the Department for Education and Public Health England. Notwithstanding the controls noted above, in

general Governors monitor the effectiveness of the controls, including providing insurance cover where appropriate, by which those risks identified by Governors can best be mitigated. The key controls used by the Foundation include:

- Formal agendas and minutes for all Committee and Board activity,
- Terms of reference for all Committees,
- Termly review of the Risk Register,
- Appointment of a dedicated Health, Safety and Compliance Manager who gives termly reports to the Governors at the Risk and Compliance Committee,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,
- Formal risk assessments undertaken for all in-school activities, educational visits, classroom environments, and workplaces,
- Comprehensive fire risk assessments for all Foundation premises undertaken by an accredited third party organisation,
- Commitment from Governors and Head teachers to ensuring a strong culture of health and safety amongst all employees and to provide funding for expenditure to address H&S matters as required
- All staff receiving appropriate safeguarding, health and safety, fire safety and GDPR training
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the children and vulnerable adults.

The Governors of the Foundation considers its underlying financial risk to be moderate which is based on the assumption that the pandemic will end during 2021. It has a strong cash flow, no borrowings, and pupil numbers remain at a reasonable level. Investments are made in accordance with Foundation policies and a long term view is taken. Funds received for specific purposes, such as the Advance Fees Scheme (where parents may pay up to the equivalent of 15 years tuition fees in advance), are kept in separate bank accounts and are available to meet the Foundation's liabilities when they fall due.

Governors recognise that the acquisition and development of the Clayton Hospital site will involve a significant financial investment, but believe that the Foundation's strong governance and financial controls will allow the project to be undertaken effectively albeit over a period of up to 10 years.

INVESTMENT POWERS POLICY AND PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments to Julius Bär International Ltd who report to the Finance Committee every year, including performance comparison and sector bench-marking. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with total annual returns at least matching the performance of the ARC PCI Global Balanced index. In July 2020, an Investment Sub-Committee was created by the Governing Body to provide additional review and scrutiny of the Foundation's investments.

Between 31 July 2019 and 31 July 2020 the value of the Foundation's investment portfolio, other than COIF shares, experienced a 3.32% increase (after adjusting for net additions of £8,686) in market value from £2,522,471 to £2,606,178. The value of COIF holdings increased by 0.22% from £324,996 to £325,720. Over the same period the ARC PCI Global Balanced benchmark increased by 0.5%. The Governors consider that the overall investment performance was satisfactory, especially given the moderate risk profile which has been adopted and the economic climate over the last 12 months.

In addition to the above investments, the Foundation holds £9.18m cash at bank in instant access or up to 95 days' notice accounts. Out of this total, £2.3m is held to cover the Foundation's liability to the Fees in Advance scheme, £6.1m is in respect of various Restricted or Designated Funds, with the balance – which varies significantly depending upon the time of year - held to fund day to day operations. The Investment Sub-Committee will also review the cash balances with the goal of making recommendations for improving the return on these assets.

FUNDRAISING

Approach to Fundraising

The Foundation has in place a Gift Acceptance Policy and Code of Ethical Fundraising Practice and is registered with the Fundraising Regulator, abiding by their Code of Fundraising Practice. Adherence to these policies ensures that the Foundation has a professional approach to fundraising.

The Foundation has a Development Office, which consists of a Development Director and Development Officer both of whom are employees of the Foundation. The primary responsibilities of the Development Office staff are:-

- To build and maintain alumni relations and communication as well as to arrange alumni events.
- To provide the strategic and tactical approach to fundraising for the Foundation, encompassing bursaries, major capital fundraising as well as legacies.

Working with professional fundraisers

For part of this financial year WGSF worked with Gifted Philanthropy Ltd, who provided strategic assistance to help deliver the development of the Clayton Campus, which requires a fundraising campaign to raise as much as £10 million over a 5 year period. Gifted Philanthropy Ltd belong to the Association of Fundraising Consultants and are committed to upholding best practice and the highest standards at all times and without compromise. Additionally, Gifted Philanthropy Ltd are also registered with the Fundraising Regulator.

Fundraising conforming to recognised standards

The Foundation is registered with the Fundraising Regulator and therefore bound by its code of practice to ensure that we conform to recognised standards.

Monitoring of fundraising carried out on its behalf

During the financial year, volunteers were in place to help to deliver the capital campaign for the Clayton Campus. All volunteers were provided with a copy of the Gift Acceptance Policy and Code of Ethical Fundraising Practice and a link to the Fundraising Regulator's Code of Fundraising Practice. Occasionally, the volunteer will be accompanied by a member of WGSF staff, who will provide feedback to the volunteer.

Fundraising Complaints

There have been no complaints about fundraising during this financial year. The complaints process is detailed in the Section A Point 8 of WGSF's Gift Acceptance Policy and Code of Ethical Fundraising Practice.

Protection of the public including vulnerable people

WGSF adheres to the Fundraising Regulator's Code of Fundraising Practice, in particular Section 1 Standards: All fundraising states that fundraising will be legal, open, honest and respectful. Section A point 4 of the WGSF Gift Acceptance Policy and Code of Ethical Fundraising Practice states that Donors will be encouraged to seek independent advice if the Foundation has any reason to believe that the donor is vulnerable or a proposed gift might significantly affect the donor's financial position, taxable income, or relationship with other family members.

Furthermore Section B point 1 states that fundraising solicitations on behalf of the WGSF will:

- be truthful
- accurately describe the Foundation's activities and the intended use of donated funds

- respect the dignity and privacy of those who benefit from the Foundation's activities
- Adhere to the Fundraising Regulator's Code of Fundraising Practice

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The carbon figures have been calculated using the BEIS 2019 carbon conversion factors for all fuels, other than the market based electricity which has been taken from Eon Energy and Total Gas & Power as the UK supplier.

Emissions Detail by Scope

Scope	Units	Location Based Method		Market Based Method	
		Previous Year 2018/19	Current year 2019/20	Previous Year 2018/19	Current year 2019/20
Scope 1 Combustion	tCO_2e		0		
Scope 1 Facility Operation	tCO_2e		838		
Total Scope 1	tCO_2e	0	838		
Total Scope 1	kWh		4,437,479		
Scope 2 Purchased Energy	tCO_2e		387		29
Total Scope 2	tCO_2e	0	387	0	29
Total Scope 2	kWh		1,515,140		1,515,140
Scope 3 Combustion	tCO_2e		0		
Scope 3 Facility Operation	tCO_2e		0		
Total Scope 3	tCO_2e	0	0		
Total Scope 3	kWh		0		
Total All Scopes	**tCO_2e**	**0**	**1,225**	**0**	**867**
Total All Scopes	**kWh**	**0**	**5,952,619**	**0**	**5,952,619**

Emissions Detail by Fuel Type

Fuel Type	Units	Location Based Method		Market Based Method	
		Previous Year 2018/19	Current year 2019/20	Previous Year 2018/19	Current year 2019/20
Electricity	tCO_2e		387		29
Natural Gas	tCO_2e		816		
Total	**tCO_2e**	**0**	**1,203**	**0**	**29**
Electricity	kWh		1,515,140		1,515,140
Natural Gas	kWh		4,437,479		
Total	**kWh**	**0**	**5,952,619**	**0**	**1,515,140**

Intensity Ratio - tCO2e / Employee

Year	Location based	Market based
2019/20	2.723	1.926
Employees 2019/20	**450**	

Statement of Exclusions

Scope 1 exclusions

No exclusions

Scope 2 exclusions

Scope 2 purchased electricity does not include the Transmission and Distribution element as this is owned by the supplier.

Scope 3 exclusions

No exclusions

Year on year emissions changes

No emissions for the previous year have been included as this is the first year of SECR reporting as per the legislation commencement date of 01/04/2019.

Estimation methods used

No Estimation Required

Energy Efficiency Actions taken

Started retrofit of LED lighting with integrated PIRs to common areas.

Reduced temperature set points inside all buildings.

Implemented an 'energy awareness' programme.

Controlled our kitchen extractor fans based upon cooking levels.

AUDITORS

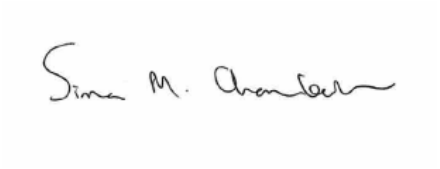
Saffery Champness LLP have expressed their willingness to continue in office as Auditors for the next financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that the Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that the Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Governors' report, including a Strategic Report, approved by order of the Board of Governors, as the company directors, on 4 March 2021 and signed on the Board's behalf by:



Mr S Chamberlain
Chair of Governors

Mrs C Harrison
Chair of the Finance Committee

4 March 2021

Wakefield Grammar School Foundation

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors (who are also directors of the Foundation for the purposes of company law, and the Charity Trustees) are responsible for preparing the Governors' Report 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion
We have audited the financial statements of Wakefield Grammar School Foundation for the year ended 31 July 2020 which comprise Statement of Financial Activities, Balance Sheet, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 July 2020 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 Trustees' Annual Report which includes the Governors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Governors' Report and the Strategic Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 set out on page 19 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 the 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report
This report is made solely to the charitable company's members and the trustees, 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 and trustees those matters we are required to state to them in an auditor's 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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Sally Appleton BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 26 March 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Grammar School Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 July 2020

	Notes	Unrestricted funds £	Endowed& Restricted funds £	Total funds 2020 £	Total funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	1	22,294,425	-	22,294,425	23,599,927
Less bursaries, scholarships and fee assistance		(3,041,614)	(2,400)	(3,044,014)	(3,022,879)
		19,252,811	(2,400)	19,250,411	20,577,048
Other trading activities					
Commercial operations	2	181,890	-	181,890	263,349
Other activities	2	56,395	-	56,395	-
Investments					
Investment income		36,138	2,449	38,587	57,893
Bank and other interest		40,814	4,321	45,135	41,762
Voluntary Sources					
Donations, legacies and Grants	2	138,386	600,500	738,886	232,237
Property Sales					
Gains on sale of properties		147,840	-	147,840	
TOTAL INCOMING RESOURCES		19,854,274	604,870	20,459,144	21,172,289
EXPENDITURE ON:					
Charitable activities					
School Operating Costs		20,491,792	491,127	20,982,919	21,325,660
Raising funds					
Commercial trading operations		15,635	-	15,635	22,386
TOTAL EXPENDITURE	4,5	20,507,427	491,127	20,998,554	21,348,046
NET (OUTGOING) INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES		(653,153)	113,743	(539,410)	(175,757)
Gains on investments		74,299	954	75,253	135,307
NET INCOME AND CAPITAL (OUTFLOW)/INFLOW		(578,854)	114,697	(464,157)	(40,450)
Pension Scheme actuarial gains/(losses)		13,736	-	13,736	(5,182)
Net movement in funds for the year		(565,118)	114,697	(450,421)	(45,632)
Fund balances brought forward at 1 August 2019		25,864,391	909,274	26,773,665	26,819,297
FUND BALANCES CARRIED FORWARD AT 31 JULY 2020		25,299,273	1,023,971	26,323,244	26,773,665

There are no recognised gains or losses in the year other than those shown in the statement of financial activities above. Consequently no separate statement of recognised gains and losses has been prepared.

All activities are classed as continuing.

Profit for the purposes of the Companies Act 2006 is the net (outgoing)/incoming funds from operations before investment gains and losses.

Wakefield Grammar School Foundation

CONSOLIDATED BALANCE SHEET
31 July 2020

Registered Number 04258359

	Notes	Group 2020 £	Group 2019 £	Foundation 2020 £	Foundation 2019 £
FIXED ASSETS					
Tangible fixed assets	6	19,285,452	19,926,937	19,285,452	19,926,937
Investments	7	2,932,134	2,847,467	2,932,234	2,847,567
		22,217,586	22,774,404	22,217,686	22,774,504
CURRENT ASSETS					
Stock	8	4,034	6,311	2,501	4,800
Debtors	9	590,759	566,947	653,917	627,343
Cash at bank		9,182,886	10,177,624	9,087,232	10,088,589
		9,777,679	10,750,882	9,743,650	10,720,732
CREDITORS: amounts falling due within one year	10	(4,025,146)	(5,028,796)	(4,016,317)	(5,023,746)
NET CURRENT ASSETS		5,752,533	5,722,086	5,727,333	5,696,986
TOTAL ASSETS LESS CURRENT LIABILITIES		27,970,119	28,496,490	27,945,019	28,471,490
CREDITORS: amounts falling due after more than one year	11	(1,646,875)	(1,722,825)	(1,646,875)	(1,722,825)
		26,323,244	26,773,665	26,298,144	26,748,665
REPRESENTED BY:					
Restricted funds	12	1,023,971	909,274	1,023,971	909,274
Unrestricted funds					
- Designated funds	13	5,070,915	4,326,147	5,070,915	4,326,147
- General funds		20,228,358	21,538,244	20,203,258	21,513,244
	14	26,323,244	26,773,665	26,298,144	26,748,665

The accounts were approved and authorised for issue on 4 March 2021 by:

Mr S Chamberlain
Chair of Governors

Mrs C Harrison
Chair of the Finance Committee

Wakefield Grammar School Foundation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2020

	Notes	£	2020 £	£	2019 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	17		(680,050)		1,153,561
RETURN ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income receipts		38,587		57,893	
Interest received		45,134		41,762	
			83,721		99,655
TAXATION					
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets		(554,587)		(1,070,135)	
Purchase of investments		(1,179,242)		(3,384,313)	
Proceeds on sale of properties		165,000		-	
Proceeds of sale of investments		1,170,420		3,328,658	
			(398,409)		(1,125,790)
(DECREASE) INCREASE IN CASH			(994,738)		127,426

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

(Decrease) Increase in cash in the year	(994,738)	127,426
Net funds at 1 August 2019	10,177,624	10,050,198
Net funds at 31 July 2020	9,182,886	10,177,624

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 (FRS 102). The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the historical cost convention with the exception of investments which are included at market value.

The Foundation has availed itself of paragraph 3 (3) of schedule 4 of the Companies Act and adopted the Companies Act formats to reflect the special nature of its activities.

On 17 November 2004 the Charity Commission granted a uniting order for Wakefield Grammar School Foundation (WGSF) and Wakefield Grammar School Foundation Endowed Lands Trust (WGSFELT) (Charity No. 529908). The uniting order allows the two Charities to be administered as one. Accordingly the accounts for the Foundation are for the combined results of WGSF and WGSFELT.

The educational opportunities available at the Foundation continue to be attractive and the Foundation has strong pupil numbers even in the current economic climate. The Foundation manages operational cash flow to make the best use of available resources and the Governors are confident that it has sufficient resources to continue as a going concern.

Wakefield Grammar School Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The accounts have been prepared on a going concern basis following consideration by the Governors and a review of the impact of the Covid-19 pandemic. Forecasts have been prepared and reviewed for the next four years, alongside the current level of reserves and cash. Governors consider there to be no material uncertainty which casts doubt on the Foundation's ability to continue as a going concern. Covid-19 had a financial impact in 2019/20 and continues to do so in 2020/21, but these impacts will not be significant in the long term so as to affect future financial performance.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the accounts of Wakefield Grammar School Foundation and its subsidiary made up to 31 July 2020. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 22.

FUND ACCOUNTING

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ACTIVITIES

The Governors consider there to be one charitable activity, this being the provision of education to children aged 3 to 18.

FEES AND SIMILAR INCOME

Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries allowed by the school.

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOMING RESOURCES

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Foundation is considered probable.

Voluntary income for the Foundation's general purposes is accounted for as unrestricted and is credited to either Designated or General Reserves. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Items are capitalised as Freehold Property additions when the expenditure incurred is considered to enhance and improve the overall fabric and condition of the Foundation schools.

Depreciation is calculated to write off the cost of fixed assets, less estimated residual value based on current market prices, on a straight line basis over their estimated useful lives, using the following rates:-

	%
Freehold property	Between 2 and 10
Fixtures, fittings and equipment	12.5
Machinery, computer and other equipment	12.5 / 20 / 25
Motor vehicles	25

Freehold land is not depreciated.

Individual items costing less than £1,000 are charged to the income and expenditure account in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

STOCK

Stocks are stated at the lower of cost and net realisable value.

EXPENDITURE

Expenditure is accrued as soon as the liability is considered probable, discounted to present value for longer term liabilities. The following information is also relevant:

- Governance costs
  Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

- Charitable Activities
  Charitable activities include expenditure associated with the operation of the Foundation's schools.

- Costs of Generating Funds
  Costs of generating funds include the costs of the trading subsidiary, W.I.S. (Education) Limited.

The irrecoverable element of VAT is included with the item of expense to which it relates.

INVESTMENTS

All investments other than in the subsidiary are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are credited to the fund to which the investments relate. The investment in the subsidiary is stated at historical cost.

Bank and building society interest is recognised on an accruals basis.

All other investment income is recognised on a receipts basis.

PENSION COSTS

The majority of the teaching staff are members of the Teachers' Pension Scheme which is a defined benefit scheme. Certain members of the non-teaching staff are either members of a group pension scheme or a group personal pension scheme, both of which are defined contribution schemes. The assets of all the pension schemes are independently managed and held separately from the Foundation.

In the support staff pension scheme, the Pensions Trust Growth Plan, series 1 2 and 3 are deemed to be multi employer defined benefit pension schemes, series 4 is a defined contribution scheme. Series 1, 2 and 3 are closed to further contributions from new or existing members and all contributions are made into Series 4. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employer in the Pensions Trust Growth Plan.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1	FEES RECEIVABLE	Unrestricted	Restricted	Total 2020	Total 2019
		£	£	£	£
	Gross fees	22,294,425	-	22,294,425	23,599,927
	Less: scholarships, bursaries and allowances	(3,041,614)	(2,400)	(3,044,014)	(3,022,879)
		19,252,811	(2,400)	19,250,411	20,577,048

2	COMMERCIAL OPERATIONS	2020	2019
		£	£
	Sale of confectionery and sports equipment	16,842	28,123
	Commission on sale of school uniform	4,479	5,467
	Lettings	63,072	96,254
	After School Clubs and Holiday Clubs	76,318	132,915
	Rental income	18,822	-
	Other	2,357	590
		181,890	263,349

	OTHER ACTIVITIES	2020	2019
		£	£
	Other	56,395	
		56,395	

	DONATIONS, LEGACIES AND GRANTS	2020	2019
	Covenants, donation and legacies	248,332	224,187
	Grants Received	490,554	8,050
		738,886	232,237

Included in the above are restricted grants of £490,554 (2019: £nil) and restricted donations of £109,946 (2019: £123,074)

3 W.I.S. (EDUCATION) LIMITED

The School has a 100% interest in its trading subsidiary which is registered in England. W.I.S. (Education) Limited promotes commercial activities which use the schools' assets to generate income from lettings, tuck shops and other activities.

The subsidiary had a turnover for the year of £86,003 (2019: £114,712) and expenditure of £25,565

(2019: £34,159). The whole of its taxable profits of £60,438 (2019: £80,553) were gifted to Wakefield Grammar School Foundation.

At 31 July 2020 the subsidiary had assets of £115,392 (2019: £125,813), liabilities of £90,292 (2019: £100,713) and net assets of £25,100 (2019: £25,100).

4 EXPENDITURE

	2020 £	2019 £
Included in resources expended are:		
Travel and subsistence expenses paid to 17 (2019: 17) Governors	1,159	2,159
Governors' liability insurance	10,980	5,395
Operating lease payments – plant, machinery, vehicles and land	208,649	103,244
Auditors' remuneration		
Audit of the parent company and consolidated accounts	17,900	20,520
Audit of the subsidiary company	1,600	2,200
Taxation services	950	1,775

The average number of employees employed by the Foundation during the year was as follows:

	2020 Number	2019 Number
Teaching staff	220	232
Non-teaching staff	246	206
	466	438

In January 2019, 32 cleaning staff transferred back to the Foundation after being transferred to an external cleaning company in 2017. If the staff had been employed by the Foundation for the whole of 2018/19, the comparative prior year average number of employees would have been 454.

The number of employees whose emoluments during the year exceeded £60,000 were:

	2020 Number	2019 Number
£60,000 - £70,000	4	2
£70,000 - £80,000	4	4
£80,000 - £90,000	1	2
£90,000 - £100,000	1	1
£100,000 - £110,000	1	-
£110,000 - £120,000	-	-
£120,000 - £130,000	2	2
	13	11

Contributions of £205,737 were made to the Teachers' Pension Scheme, which is a defined benefit scheme, for all but two of the above higher paid employees. For the remaining higher paid employees, contributions of £18,945 were made to Series 4 of the Pensions Trust, which is a defined contribution scheme.

4 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	12,125,930	12,166,892
Social security	1,239,489	1,235,900
Pension costs	2,270,745	1,670,759
	15,636,164	15,073,551

None of the Governors received any remuneration or other benefits from the Foundation or from any connected body (2019: nil).

Aggregate employee-benefits of key management personnel	646,745	599,383

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable activities

	Staff costs	Depreciation	Other costs	Total 2020	Total 2019
	£	£	£	£	£
Teaching costs	11,619,365	174,468	1,206,014	12,999,847	13,194,648
Welfare and catering	723,714	-	347,057	1,070,771	1,330,207
Premises	864,244	776,333	1,451,547	3,092,124	3,322,475
Administration	2,280,439	228,110	770,240	3,278,789	2,922,164
Other expenditure	148,402	-	357,214	505,616	521,689
	15,636,164	1,178,911	4,132,072	20,947,147	21,291,183
Governance costs	-	-	35,772	35,772	34,477
Total Expenditure by Charity	15,636,164	1,178,911	4,167,844	20,982,919	21,325,660
Trading costs of the subsidiary	-	-	15,635	15,635	22,386
Total Expenditure by Group	15,636,164	1,178,911	4,183,479	20,998,554	21,348,046

Governance costs include the costs of external audit, governors' liability insurance and governors' expenses.

Included in staff costs above are restricted costs of £490,554 relating to costs covered by the CJRS Scheme (2019: £nil)

All expenditure included by the charity is considered to be direct expenditure as a result of undertaking the charitable activity.

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	*Fixtures, Fittings and equipment* £	*Machinery, computer and other equipment* £	*Motor vehicles* £	*Total* £
GROUP AND FOUNDATION					
Cost					
At 1 August 2019	30,614,455	4,931,486	3,601,213	12,140	39,159,294
Additions in year	315,048	182,832	56,706	-	554,586
Disposals in year	(35,750)	-	-	-	(35,750)
At 31 July 2020	30,893,753	5,114,318	3,657,919	12,140	39,678,130
Depreciation					
At 1 August 2019	11,923,548	4,068,305	3,233,109	7,395	19,232,357
Charge for year	776,334	228,109	171,433	3,035	1,178,911
Disposals in year	(18,590)	-	-	-	(18,590)
At 31 July 2020	12,681,292	4,296,414	3,404,542	10,430	20,392,678
Net book value					
At 31 July 2020	18,212,461	817,904	253,377	1,710	19,285,452
At 31 July 2019	18,690,907	863,181	368,104	4,745	19,926,937

All tangible fixed assets are owned by the Foundation.

7 INVESTMENTS

	Foundation Unrestricted £	*Foundation Restricted* £	*Total* £
MARKET VALUE			
At 1 August 2019	2,694,223	153,344	2,847,567
Additions	1,179,242	-	1,179,242
Disposals	(1,170,420)	-	(1,170,420)
Increase in market value	75,403	342	75,745
At 31 July 2020	2,778,448	153,686	2,932,134
ANALYSIS OF INVESTMENTS			
Cash	177,380	-	177,380
Government stock	422,283	-	422,283
Charity deposits	172,035	153,686	325,721
Listed investments	2,006,750	-	2,006,750
	2,778,448	153,686	2,932,134
FOUNDATION			
Unlisted investments in subsidiaries	100	-	100
	2,778,548	153,686	2,932,234

The following individual investment constitutes 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	325,720

Included within Unrestricted Investments is £1,853,253 representing part of the Bursary Reserves as shown in note 13.

The charity deposits totalling £325,720 consist of 19,418.73 units held in COIF Charities Investment Fund. There are no known material restrictions which might apply on the realisation of this holding.

Unlisted investments in subsidiaries:

Company	*Nature of business*	*Class of shares*	*% held*	*Capital and reserves* £	*Results for the year* £
W.I.S. (Education) Limited	Sale of confectionery, educational and sports equipment and supply of sundry school activities	Ordinary	100	25,100	-

8 STOCKS

	Group		Foundation	
	2020	2019	2020	2019
	£	£	£	£
Catering supplies	2,941	5,020	2,501	4,800
Goods for resale	1,093	1,291	-	-
	4,034	6,311	2,501	4,800

9 DEBTORS

	Group		Foundation	
	2020	2019	2020	2019
	£	£	£	£
Fee debtors	234,587	86,554	234,587	86,554
Prepayments and accrued income	332,973	347,670	320,207	317,963
Other debtors	23,199	132,723	17,660	127,163
Amounts due from the subsidiary undertaking	-	-	81,463	95,663
	590,759	566,947	653,917	627,343

Included in the amount due from the subsidiary is a sum of £60,438 which relates to the subsidiary's surpluses for the year and was paid to the Foundation, under Gift Aid provisions, in January 2021.

10 CREDITORS: Amounts falling due within one year

	Group		Foundation	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	332,371	824,634	332,371	824,634
Fees received in advance	1,588,213	1,788,772	1,588,213	1,788,772
Advance fees (see note 11)	745,862	806,356	745,862	806,356
Other creditors	893,190	971,151	893,190	971,151
Taxation & social security	304,451	314,587	301,411	312,662
Accruals	145,434	308,126	139,645	305,001
Pension Funding Deficit	15,625	15,170	15,625	15,170
	4,025,146	5,028,796	4,016,317	5,023,746

11 CREDITORS: Amounts falling due after more than one year

	Group		Foundation	
	2020	2019	2020	2019
	£	£	£	£
Advance fees	1,589,417	1,651,176	1,589,417	1,651,176
Pension Funding Deficit	57,458	71,649	57,458	71,649
	1,646,875	1,722,825	1,646,875	1,722,825

Advance fee payments

Parents may enter into a contract to pay to the Foundation up to the equivalent of fifteen years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. On the assumption that pupils will remain in school the advance fees will be applied as follows:

	2020	2019
	£	£
Within 1 to 2 years	498,702	577,504
Within 2 to 5 years	665,397	733,736
After more than 5 years	425,318	339,936
	1,589,417	1,651,176

	2020	2019
	£	£
Advance fees brought forward	2,437,557	2,478,448
Received in year	596,900	898,283
Interest received	10,581	11,000
Adjustments payable	(66,957)	(45,339)
Fees for year	(751,412)	(922,866)
Net losses	64,726	18,031
	2,291,395	2,437,557
Creditors	43,884	19,975
	2,335,279	2,457,532
Due within one year	745,862	806,356
Due after one year	1,589,417	1,651,176

12 RESTRICTED FUNDS

The income funds of the Foundation include restricted funds comprising the following unexpired balances to be applied for specific purposes.

	Balance at 31 July 2019	*Investment Gain (Loss)*	*Incoming*	*Outgoing*	*Balance at 31 July 20*
	£	£	£	£	£
Herbert Wice Exhibition	45,081	71	1,035	(500)	45,687
Neil Spawforth Memorial	1,356	-	7	-	1,363
Miss McCroben Scholarship	44,355	120	960	(500)	44,935
WGHS Scholarship	145,444	506	2,646	(1,000)	147,596
Isobel Fowler Scholarship	17,228	25	370	-	17,623
Margaret Bentham	3,178	52	29	-	3,259
Chapman Sports Hall	5,917	-	29	-	5,946
Wilson Bursary	40,380	180	279	-	40,839
Ford Art Scholarship	41,946	-	210	-	42,156
Development Bursary Fund	60,586	-	1,260	-	61,846
Development Fund	35,728	-	-	-	35,728
Bursary Reserves	98,569	-	1,284	-	99,853
Miss Knott Legacy	198,425	-	2,634	(400)	200,659
QEGS Roche Music Fund	-	-	51,262	-	51,262
Shine	11,765	-	521	(573)	11,713
Clayton Campaign	159,316	-	54,190	-	213,506
Coronavirus Job Retention Scheme	-	-	490,554	(490,554)	-
	909,274	954	607,270	(493,527)	1,023,971

Comparative Figures for Year Ending 31 July 2019:

	Balance at 31 July 2018	*Investment Gain (Loss)*	*Incoming*	*Outgoing*	*Balance at 31 July 2019*
	£	£	£	£	£
Herbert Wice Exhibition	41,595	2,471	1,015	-	45,081
Neil Spawforth Memorial	1,349	-	7	-	1,356
Miss McCroben Scholarship	41,607	2,199	1,049	(500)	44,355
WGHS Scholarship	137,025	6,266	3,178	(1,025)	145,444
Isobel Fowler Scholarship	15,998	867	363	-	17,228
Margaret Bentham	3,171	-	7	-	3,178
Chapman Sports Hall	5,889	-	28	-	5,917
Wilson Bursary	42,792	(29)	617	(3,000)	40,380
Ford Art Scholarship	41,737	-	209	-	41,946
Development Bursary Fund	50,532	-	10,054	-	60,586
Development Fund	33,128	-	2,600	-	35,728
Bursary Reserves	92,825	-	5,744	-	98,569
Miss Knott Legacy	197,665	-	990	(230)	198,425
Shine	7,683	-	8,071	(3,989)	11,765
Clayton Campaign	61,830	-	97,486	-	159,316
	774,826	11,774	131,418	(8,744)	909,274

Restricted Funds are held for the following purposes:

Herbert Wice Exhibition – to provide scholarships to students attending the Foundation schools or the University of Cambridge.

Miss McCroben Scholarship – to provide scholarships for students of WGHS entering an approved university.

WGHS Scholarship – to fund 6th form scholarships at WGHS.

Isobel Fowler Scholarship – to provide a 6th form scholarships at WGHS Senior.

Wilson Bursary – to provide scholarships based on academic merit and financial need to pupils from the Metropolitan Borough of Kirklees entering secondary education at WGHS or QEGS.

Ford Art Scholarship - to provide benefits such as the provision of art materials, exhibition visits, or an internship, for pupils at WGHS Senior School aged 13 to 18, who have above average artistic ability.

Bursary Reserves and the Development Bursary Fund – funds donated specifically to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools.

Miss Knott Legacy – bequeathed from the will of Miss M A Knott, Headmistress of WGHS Senior from 1949 to 1973, for the use and benefit of Wakefield Girls' High School.

Development Fund – to provide for sundry development and educational projects as specified by the donor.

QEGS Roche Music Fund – to provide benefits for the musical education of students at WGHS.

Shine – to provide for the Foundation's Shine "Serious fun on Saturdays" programme after a successful bid for funding. Shine is a leading educational charity whose focus is social mobility through education.

Clayton Campaign – for funds raised, from donations and other sources, to develop the site of the former Clayton Hospital.

Coronavirus Job Retention Scheme – funds received from the UK Government to protect jobs in the wake of the Covid-19 pandemic. 80% of the wage costs of the furloughed employees was claimed.

The other funds consist of trust and prize funds set up by individual donors. The restricted funds comprise restricted and endowed funds. Due to the age of some funds, it is difficult to identify endowed fund separately.

13 DESIGNATED FUNDS

The income funds of the Foundation include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 31 July 2019	*Movement in reserves*			*Balance at 31 July 2020*
		Investment Gains	*Incoming*	*Outgoing*	
	£	£	£	£	£
Scholarship reserves	44,633	-	-	-	44,633
Cyclical repair reserves	62,380	-		-	62,380
Extraordinary repair reserve	137,403	-	-	-	137,403
Sundry school reserves	550,227	-	133,328	(113,392)	570,163
Hepworth Fund - Bursaries	1,500,684	-	17,886	(26,538)	1,492,032
Hepworth Fund - Estates	416,193		4,482	-	420,675
Bursary Funds	1,614,627	49,685	703,865	(24,548)	2,343,629
	4,326,147	49,685	859,561	(164,478)	5,070,915

Comparative Figures for Year Ending 31 July 2019:

	Balance at 31 July 2018	*Movement in reserves*			*Balance at 31 July 2019*
		Investment Gains	*Incoming*	*Outgoing*	
	£	£	£	£	£
Scholarship reserves	44,633	-	-	-	44,633
Cyclical repair reserves	43,380	-	19,000	-	62,380
Extraordinary repair reserve	127,403	-	10,000	-	137,403
Sundry school reserves	530,323	-	218,218	(198,314)	550,227
Hepworth Fund - Bursaries	1,500,505	-	12,815	(12,636)	1,500,684
Hepworth Fund - Estates	412,669		3,524	-	416,193
Bursary Funds	1,607,946	101,974	2,295,496	(2,390,789)	1,614,627
	4,266,859	101,974	2,559,053	(2,601,739)	4,326,147

Designated Funds are held for the following purposes:

Bursary Fund – to provide total or partial exemption from the payment of tuition and other fees for children who need financial assistance to enable them to attend the Foundation's Schools. Incoming resources into the Bursary Reserves of £703,865 include a proportion of fee income received during the year. Historically the proportion has been set at 3.5%.

Scholarship reserves - to augment scholarship funds if required.

Foundation development reserves – funds, to the most part arising from surpluses on the surrender of a lease regarding the Foundation's playing fields, held to contribute to the cost of redevelopment.

Cyclical repair reserves - to contribute to the cost of recurring repairs. The Governors continue with works to upgrade and improve the existing fabric of the school buildings and part of this is funded by this reserve.

Extraordinary repair reserve - held to fund the cost of unforeseeable major repairs, as and when required.

Sundry school reserves - funds designated to school activities, clubs and Societies. In part these funds arise from amounts set aside each year to cover cyclical costs, such as those of inspection or prospectuses, which re occur over a timescale of up to 5 years. The funds also arise from fundraising and donations, such as amounts gift aided from the subsidiary company, the proceeds of which have been designated to be used for specific purposes, or as and when required.

Hepworth Fund – proceeds from the sale of two sculptures by celebrated former Wakefield Girls' High School pupil Dame Barbara Hepworth. Held for the benefit of present and future WGHS students with a quarter of the fund (less an amount already expended) intended to improve estates and three quarters intended to support the aim of widening participation at the school where Dame Barbara was educated.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 July 2020 are represented by:				
Tangible fixed assets	40,020	19,245,432	-	19,285,452
Investments	1,853,253	925,195	153,686	2,932,134
Current assets	3,177,642	5,729,752	870,285	9,777,679
Creditors	-	(5,672,021)	-	(5,672,021)
	5,070,915	20,228,358	1,023,971	26,323,244
	£	£	£	£
Comparative figures at 31 July 2019:				19,926,937
Tangible fixed assets	41,400	19,885,537	-	2,847,467
Investments	1,760,964	933,159	153,344	10,750,882
Current assets	2,523,783	7,471,169	755,930	(6,751,621)
Creditors	-	(6,751,621)	-	-
	4,326,147	21,538,244	909,274	26,773,665

Free reserves totalling £982,926 (2019: £1,652,707) are calculated as other unrestricted funds of £20,228,358 less the £19,245,432 carrying value of tangible fixed assets held within unrestricted funds. The Designated Funds are not considered to be "free reserves" as the Foundation has made a commitment to use these funds for specific purposes.

Unrealised gains included above:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
On investment assets at 31 July 2020	329,870	98,689	428,559

Reconciliation of movement in unrealised gains on investment assets:

Unrealised gains at 1 August 2019	309,655	98,347	408,002
Net gain arising on revaluation	75,403	342	75,745
Disposals – realised (gain) loss on cost	(55,188)	-	(55,188)
As at 31 July 2020	329,870	98,689	428,559

15 CAPITAL COMMITMENTS

	2020	2019
	£	£
Future capital expenditure:		
Contracted for but not provided in the financial statements	-	388,564

16 OTHER FINANCIAL COMMITMENTS

At 31 July 2020 the Foundation was committed to making the following total payments under non cancellable operating leases:

	2020	2019
	£	£
Operating leases payable within 1 year:		
Educational	160,829	82,752
Administration	3,144	8,289
	163,973	91,041
Operating leases payable within 2-5 years		
Educational	245,760	169,172
Administration	3,064	15,264
	248,824	184,436

17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (outgoing) resources	(539,410)	(175,757)
Elimination of non-operating cashflows:		
Pension adjustments	(13,736)	(13,501)
Add back depreciation charge	1,178,911	1,231,057
Interest receivable	(45,136)	(41,762)
Deferred income and advance fee payment received, less release	(122,253)	(20,916)
Investment income	(38,587)	(57,893)
Decrease (Increase) in stock	2,377	(853)
(Increase) in debtors	(23,812)	(167,293)
(Decrease) Increase in creditors	(1,078,404)	400,479
Net cash used in operating activities	(680,050)	1,153,561

18 ANALYSIS OF NET CASH/(DEBT)	1 Aug 2019 £	Movement £	31 Jul 2020 £
Bank loans and overdrafts	-	-	-
Cash at bank and in hand	10,177,624	(994,738)	9,182,886
Net cash/(debt)	10,177,624	(994,738)	9,182,886

19 PENSION SCHEMES

Teachers' Pension Scheme

Introduction

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not

possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates are set to rise from 16.48% to 23.68% of pensionable pay (including an 0.08% employer administration charge) from 1 September 2019.

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.

- the assumed real rate of return was reduced from 3% to 2.8% and then 2.4% in excess of CPI (Consumer Prices Index). The expected long term rate of general pay increases has also been reduced from 4.75% to 4.2% per annum.

During the year under review the employer contribution rate was 23.6%. The pension costs paid to TPS in the period amounted to £1,962,315 (2019: £1,418,201).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Foundation has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Foundation has set out above the information available on the scheme.

The Pensions Trust

Wakefield Grammar School Foundation participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. A part of the scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision

	31 July 2020	31 July 2019	31 July 2018
	£	£	£
Present value of provision	73,083	86,819	95,138

Reconciliation of Opening and Closing Provisions

	Year Ending 31 July 2020	Year Ending 31 July 2019
	£	£
Provision at start of period	86,819	95,138
Unwinding of the discount factor (interest expense)	786	1,521
Deficit contribution paid	(15,170)	(13,501)
Re measurements - impact of any change in assumptions	648	1,679
Re measurements – amendments to the contribution schedule	-	1,982
Provision at end of period	73,083	86,819

Income and Expenditure Impact

	Year Ending 31 July 2020	Year Ending 31 July 2019
	£	£
Interest expense	786	1,521
Re measurements – impact of any change in assumptions	648	1,679
Re measurements – amendments to the contribution schedule	-	1,982
Costs recognised in income and expenditure account	1,434	5,182

Assumptions

	31 July 2020 % per annum	31 July 2019 % per annum	31 July 2018 % per annum
Rate of discount	0.60	1.00	1.72

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The pension charge for the year includes contributions payable to the scheme of £297,748 (2019: £247,010) excluding the funding deficit above.

Friends Provident

The school also contributes to Friends Provident pension scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £7,164 (2019: £5,548).

20 RELATED PARTY TRANSACTIONS

A number of Governors have children who attend the Foundation schools. Governors pay normal school fees on commercial terms.

The Foundation has a 100% interest in its trading subsidiary W.I.S. (education) Limited. During the year ended 31 July 2020 administration and estates services have been provided by Wakefield Grammar School Foundation on an arms length basis, with a management charges of £6,499 payable by W.I.S. (Education) Limited (2019: £8,517). At the year end there were amounts outstanding to Wakefield Grammar School Foundation of £81,809 (2019: £95,663).

21 OTHER CHARITIES

WAKEFIELD CHARITIES' HOMES

The Governors and the Bursar of the Foundation provide trustee and management services to Wakefield Charities' Homes, an almshouse charity and Registered Social Landlord which provides low cost accommodation for elderly people in need who have connections with the City of Wakefield. During the year under review management charges of £4,840 (2019: £4,840) were payable by Wakefield Charities' Homes to the Foundation for administration services provided on an arms length basis.

The funds below, which are also administered by the Governors of Wakefield Grammar School Foundation, are included separately, on pages 47 and 48, as funds provided for specific purposes, and do not form a part of the Foundation's activities.

BROTHERTON SCIENCE SCHOLARSHIP

Bequeathed by the Will of the late Lord Brotherton of Wakefield to provide for the establishment of a scholarship for the study of physics and chemistry at the Universities of Manchester and Leeds.

WILSON AND BROMLEY'S CHARITY

Bequeathed separately by the Will of Richard Wilson dated 7 December 1672 and John Bromley dated 3 January 1722 and amalgamated to provide an annual income to the Vicar and Curate of Wakefield.

22 WAKEFIELD GRAMMAR SCHOOL FOUNDATION OWN RESULTS

The Foundation's own results for the year included in the consolidated Statement of Financial Activities were:-

	2020 £	2019 £
INCOME AND ENDOWMENTS FROM:		
Charitable activities		
Fees receivable	22,294,425	23,599,927
Less bursaries, scholarships and fee assistance	(3,044,014)	(3,022,879)
	19,250,411	20,577,048
Other trading activities		
Commercial operations	95,541	148,637
Income from Subsidiary	60,438	80,553
Other activities	56,395	-
Investments		
Investment income	38,587	57,893
Bank and other interest	45,134	41,762
Voluntary Sources		
Donations, legacies and Grants	738,886	232,237
Property Sales		
Gains on sale of properties	147,840	-
TOTAL INCOMING RESOURCES	20,433,232	21,138,130
EXPENDITURE ON:		
Charitable activities		
School Operating Costs	20,972,742	21,313,887
NET INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	(539,510)	(175,757)
Gains on investments	75,253	135,307
NET INCOME AND CAPITAL INFLOW	(464,257)	(40,450)
Pension Scheme actuarial (losses) gains	13,736	(5,182)
Net movement in funds for the year	(450,521)	(45,632)
Fund balances brought forward at 1 August 2019	26,748,665	26,794,297
FUND BALANCES CARRIED FORWARD AT 31 JULY 2020	26,298,144	26,748,665

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

Year ended 31 July 2019	Unrestricted funds £	Endowed & Restricted funds £	Total funds 2019 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities			
Fees receivable	23,599,927	-	23,599,927
Less bursaries, scholarships and fee assistance	(3,018,379)	(4,500)	(3,022,879)
	20,581,548	(4,500)	20,577,048
Other trading activities			
Commercial trading operations	263,349	-	263,349
Investments			
Investment income	52,955	4,938	57,893
Bank and other interest	38,356	3,406	41,762
Voluntary Sources			
Donations, legacies and Grants	109,163	123,074	232,237
TOTAL INCOMING RESOURCES	21,045,371	126,918	21,172,289
EXPENDITURE ON:			
Charitable activities			
School Operating Costs	21,321,416	4,244	21,325,660
Raising funds			
Commercial trading operations	22,386	-	22,386
TOTAL EXPENDITURE	21,343,802	4,244	21,348,046
NET INCOMING FUNDS FROM OPERATIONS BEFORE INVESTMENT GAINS AND LOSSES	(298,431)	122,674	(175,757)
Gains on investments	123,533	11,774	135,307
NET INCOME AND CAPITAL INFLOW	(174,898)	134,448	(40,450)
Pension Scheme actuarial losses	(5,182)	-	(5,182)
Net movement in funds for the year	(180,080)	134,448	(45,632)
Fund balances brought forward at 1 August 2018	26,044,471	774,826	26,819,297
FUND BALANCES CARRIED FORWARD AT 31 JULY 2019	25,864,391	909,274	26,773,665

Wakefield Grammar School Foundation
BROTHERTON SCIENCE SCHOLARSHIP

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2020

	2020 £	2019 £
INCOME		
Interest receivable	9	844
Investment income	2,293	2,349
TOTAL INCOME	2,302	3,193
EXPENDITURE		
Scholarships awarded	500	-
Stockbrokers charges	-	36
Other Charges	-	-
TOTAL EXPENDITURE	500	36
SURPLUS FOR THE YEAR	1,802	3,157

BALANCE SHEET AT 31 JULY 2020

TOTAL ASSETS		
Investments (at market value)	68,251	68,099
Cash at bank	5,747	5,738
Debtor	28,693	26,257
Creditor	-	-
	102,691	100,094
Represented by:		
Accumulated fund		
At 1 August 2019	100,094	91,755
Surplus for the year	1,802	3,157
Gain on revaluation of investments	795	5,182
At 31 July 2020	102,691	100,094

Wakefield Grammar School Foundation

WILSON AND BROMLEY'S CHARITY
Year ended 31 July 2020

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2020

	2020 £	2019 £
INCOME		
Interest receivable	1	1
TOTAL INCOME	1	1
EXPENDITURE	25	25
(DEFICIT) FOR THE YEAR	(24)	(24)

BALANCE SHEET AT 31 JULY 2020

TOTAL ASSETS		
Cash at bank	573	573
Creditor	(250)	(250)
	323	323
Represented by:		
Accumulated fund		
At 1 August 2018	347	347
(Deficit) for the year	(24)	(24)
At 31 July 2020	323	323