

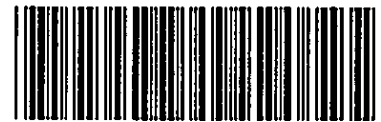
Company Registration No. 07611347 (England and Wales)

**QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2012

TUESDAY



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COMPANIES HOUSE

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

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QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

REFERENCE AND ADMINISTRATIVE DETAILS

Governors	Philip Sturrock (Chairman)	(Appointed 1 May 2012)
	Timothy Swain (Headteacher)	(Appointed 20 April 2011)
	Margaret Causer	(Appointed 1 May 2012)
	John Chorley	(Appointed 1 May 2012)
	Paul Ford	(Appointed 20 April 2011)
	Michael Lax	(Appointed 1 May 2012)
	Paul Nowell	(Appointed 20 April 2011)
	Ashvin Patel	(Appointed 20 April 2011)
	Thomas Perrett	(Appointed 1 May 2012)
	John Punch	(Appointed 1 May 2012)
	John Vallance	(Appointed 1 May 2012)
	Eileen Wood	(Appointed 1 May 2012)
	John Wood	(Appointed 1 May 2012)
	Barbara Bennett	(Appointed 20 April 2011 and resigned 1 September 2011)

Messrs Sturrock, Swain, Lax, Nowell, Patel, Wood and Mrs Bennett were members of the Finance committee
Messrs Sturrock, Swain, Nowell, Patel, Punch, Wood and Mrs Bennett were members of the Property committee
Messrs Swain, Chorley, Ford, Perrett, Vallance, Mrs Causer and Mrs Wood were members of the Pastoral and Curriculum committee

Finance and Business Director	Philip Lines
Secretary	Charles Underwood
Company number	07611347
Principal address	Sutton Road Walsall West Midlands WS1 2PG
Registered office	26 Birmingham Road Walsall West Midlands WS1 2LZ
Auditors	Whitehouse Ridsdale 26 Birmingham Road Walsall West Midlands WS1 2LZ
Bankers	Lloyds TSB Bank plc The Bridge Walsall West Midlands WS1 1LU
Solicitors	HCB Hadens 20 Lichfield Street Walsall West Midlands WS1 1TJ

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT

The governors present their annual report together with the audited financial statements of the School for the period ended 31 August 2012

Structure, governance and management

Constitution

The School is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the School.

The charitable company was incorporated on 20 April 2011 and began operating as an academy trust on 1 June 2011.

The governors act as trustees for the charitable activities of Queen Mary's Grammar School (Walsall) and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Queen Mary's Grammar School.

Details of the governors who served throughout the period except as noted are included in the reference and administrative details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Governors' indemnities

Since incorporation, the governors have been indemnified through a policy with Ecclesiastical Insurance Company as to their legal liability for financial loss arising out of negligence, accidental error or omission as part of their official duties.

Principal Activities

Queen Mary's is an academically selective school, whose aim is to support pupils to achieve their full academic potential. The Governors, senior management and staff value the life of the mind and want to pass on a love of learning.

Outside the classroom, the School offers a range of life-enriching opportunities: time at a Field Centre in Wales, membership of a thriving Combined Cadet Force, individual and team sports, foreign exchanges and travel, participation in music, drama and many other activities. The School aims to prepare pupils to live life to the full.

The School equips pupils to meet the challenges of a rapidly changing world. Most choose to go on to Higher Education. Through partnership between School, pupil and parents, the aim is to achieve the examination success that will open doors to the very best Higher Education ("HE") institutions and international employers. Queen Mary's Grammar School was rated as 'outstanding' by OFSTED and it is the School's mission to attain excellence in all activities the School and its pupils do.

The House system celebrates the four pillars of school life at Queen Mary's: an academic focus, an international ethos, an enterprising spirit and a sense of community. The community enjoys social, cultural and ethnic diversity and shares many privileges. The School community is keen to *share* experience, expertise, enthusiasm – both with those who live on its doorstep and those from further afield.

To do so is very much in the spirit of the School motto "*quas dederis solas semper habebis opes*" – it is what you *give* that you will keep as eternal riches.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Method of recruitment and appointment or election of governors

The Board of Governors consists of The Head Teacher (who is appointed ex officio), two Staff Governors, two Parent Governors and eight Foundation governors

Staff Governors are elected by the paid members of staff employed by the School, the Clerk to the Governors conducts the process, inviting nominations proposed and seconded by two members of staff. If there are more nominations than vacancies, the Clerk conducts a ballot of the staff and the person is appointed by a simple majority.

The parent governors are elected by the parents of all pupils currently on the roll of the School. The Clerk to the Governors conducts the process, inviting nominations proposed and seconded by two parents of the pupils on the roll. If there are more nominations than vacancies, the Clerk conducts a ballot of all parents of pupils currently on the roll, and the person is appointed by a simple majority.

The Queen Mary's Schools' Foundation is a Charitable organization with a Board of Trustees comprising of Governors from all three schools in the Foundation (The Queen Mary's Grammar School, The Queen Mary's High School and the Mayfield Preparatory School), and additional Trustees with connections with the schools, though not employed by them. The Foundation has overall responsibility for appointing the Foundation Governors, after nominations from the School or of its own volition. In appointing, the Foundation will give consideration to the skills mix of the Governing Body to preserve the character of the School as a selective grammar school.

Policies and procedures adopted for the induction and training of governors

The Clerk to the Governors is responsible for inducting new Governors, and supplies them with details of the Governing Body, the previous Minutes, and details of responsibilities and duties. In addition, the Chair of Governors and Head Teacher will give an introduction to the new Governor.

Training continues throughout the academic year, with many meetings of the Board and the Committees having training (for example, about the governors' role in Ofsted inspections). The School makes available to Governors the opportunity to attend formal training sessions held by the Walsall LEA.

Organisational Structure

The Trustees have appointed a Board of Governors with two principal committees: The Business (Property / Finance) and the Pastoral & Curriculum Committee. Other committees deal with specific issues (Admissions, Pay etc) as required. The Board has also established Committees with a remit to deal with Staffing, Pupil Discipline and appeals from these, and also a Panel to deal with Complaints that cannot be resolved internally. The Clerk has a remit to convene these Committees when required from eligible Governors.

Responsibility for the day to day leadership and management of the School is devolved to the Headmaster and the Senior Leadership Team (SLT).

The SLT comprises the Headmaster, two Deputy Heads, one Assistant Head and the Finance & Business Director. The SLT meets regularly (usually twice a week) to discuss all aspects of the School. From these meetings come recommendations for action which are considered by the relevant sub-committee of the Board Governors and by the Full Board. Where a course of action requires significant expenditure (capital projects, staffing), they refer any decision through the Business Committee (Finance) to the full Board of Governors for authorisation.

The Foundation (referred to at various points in this report) also employs the Clerk, who is legally qualified, and who acts also as Clerk to the Governors for the School.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Risk Management

The School has a duty to identify and review significant risks and to ensure that there are adequate controls over these risks to provide reasonable assurance to the Governors that risks are being managed and mitigated. The Governors have assessed the main areas of risk which the School faces relating to

- Strategic and reputational issues
- Teaching and learning matters
- Operations and compliance with legislation
- Financial and internal control risks

The overall responsibility for risk management is by the Governing Body, which chooses to delegate management of these matters to the relevant Committee and in turn to senior management of the School.

Policies and management systems have been put into place to cover all the main aspects of these areas of risk, including but not limited to, health & safety, safeguarding, bullying, achievement, staffing, performance management, financial management and safekeeping of assets. The Governors also ensure that the School maintains insurance cover, advised by an independent broker and covering the main aspects of the School's operations and assets. The Governing body has also initiated an exercise to produce a comprehensive risk register, which will be overseen by the Finance Committee.

Connected organisations, including related party relationships

The Clerk to the Governors maintains a register of Business Interests, including details of related parties, so as to identify potential conflicts of interest, if any. In the unlikely event of a potential conflict of interest, this enables the Governing Body to manage the matter in the most appropriate way. In addition, all agendas for meetings (including Committee meetings) have "Declarations of Interest" as a standing item.

The Queen Mary's Schools Foundation ("The Foundation" - Charity No 529001) holds on Trust, as a perpetual endowment, funds donated and investments made over the years since the founding of the School by the letters patent of Queen Mary in 1554, and subsequently the founding of Queen Mary's High School (for girls) and The Mayfield Preparatory School. The endowment is used

- To provide the school with benefits including funding of any kind as may be agreed from time to time between the Governing Bodies of the Foundation and the School
- To promote the education of pupils at the School who may be in need of financial support

The level of support has varied from year to year depending on the School's requirements. Four of the eleven Foundation Trustees are Governors of the School, and as well as having no overall control of the Foundation, they are bound by Charity and Trust Law to act in the interests of the School and the Foundation independently.

The Foundation owns the freehold land on which the School's site is based, which is let on a peppercorn rental to the School under a 125 year lease. Separate areas of the playing fields are leased separately to the other Foundation schools.

Under the constitution of the School, the Governing Body includes three Governors who are employed as staff at the school. The Headmaster is appointed "ex officio", while two staff Governors are elected. These staff Governors are not paid for their roles as Governors, but as employees of the School under the normal terms and conditions applicable to teaching and non-teaching staff.

Other than this Governors receive no payment for their services, but may in limited circumstances be reimbursed for out of pocket expenses incurred wholly and exclusively on behalf of the School's business.

Recruitment of staff who may be connected to Governors is conducted in accordance with the School's recruitment policies and procedures and with the connected Governor having no vote or influence over such appointment.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Objectives and activities

Objects and aims

Queen Mary's Grammar School exists to support its pupils to

- Achieve their full academic potential and the examination success that will open doors to the very best HE institutions and international employers
- Enrich their lives with a wide range of activities and experiences
- Share the riches of their diversity and privileges with others

Objectives, strategies and activities

The annual School Improvement Plan ("SIP") is based primarily on the framework modeled by Ofsted. It recognises the importance of the areas highlighted, but concludes that to focus exclusively on that model would be to ignore much that breathes life into the School community.

The SIP is therefore also concerned with the four pillars that are foundational to the School and, crucially, the way staff, management and the Governors set about achieving the goals. The School does not subscribe to the view that the end justifies the means. To inspire the pupils and equip them to live life to the full, then the *how* is just as important as the *what* in achievement.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

The School's strategies and activities are based, therefore, on this template

Supporting	Doing		Being
Goals	Achievement		Enjoyment
Funding	Academic in Purpose	International in Outlook	Accepting
Premises			Participating
Facilities	Enterprising in Spirit	Community-minded in Approach	Valuing
Staff			Inspiring
Resources			Counselling
Reporting			Coaching
Control			Acknowledging
Services			Celebrating
Marketing			Collaborating
Brand			Creating
			Supporting
			Laughing
			Enjoying
			Living ...
			.life to the full!
	Quas dederis solas semper habebis opes		

The Key objectives for the forthcoming year are

Achievement

- To ensure A Level A*/A/B grades are >85%
- >65% pupils to gain places at Russell Group universities
- To reduce the gap between actual performance and aspirational STAR grades at GCSE to < 5%

Pastoral Support

- To introduce a new programme of advice for Post 18 Pathways
- To audit the PSHEE programme and delivery
- To establish and develop the use of a new Sixth Form Centre – the Collier Centre
- To involve pupils in the development of teaching and learning at departmental level

Teaching

- To establish a sustainable coaching model through the Learning Community Coaching Programme
- To share best practice through regular Twilight Training Sessions
- To rationalise and rebrand the programme for Block E in the Sixth Form
- To enhance opportunities for learning through the enrichment programme

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Leadership and Management

- Set up partnership with the Vine Trust in the foundation of Walsall Studio School
- To ensure financial viability of staffing structures for 2013/14 and beyond
- To increase governor involvement with middle leaders
- To introduce cashless systems (for catering etc)
- To introduce Appraisal for Associate Staff
- To prepare site and facilities for the increase in PAN
- To explore further links with China and prepare for the possibility of a summer school

Public benefit

The School is mindful of the guidance on Public Benefit issued by the Charity Commission, and the requirements to comply with current legislation. The Governors are committed to ensuring access to the School of all candidates of whatever background through an entrance examination designed to assess candidates' ability.

The School will continue to provide education to children and young people that

- Is balanced and broadly based,
- Provides the spiritual, moral, cultural, mental and physical development of students at the School,
- Prepares students for the opportunities, responsibilities and experiences of later life,
- Promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise

Achievements and performance

At the time of writing, there are 731 students in the School.

In the summer examinations of 2012, both A Level and GCSE cohorts set new records for the School.

At A Level

- 82% of grades were at A*, A or B
- Over 40% of candidates achieved three grade As or better
- 22 students achieved 4 A* or A grades
- The School's top student achieved 5 A* grades and 3 A grades – a staggering total of 8 A Levels at A* and A grades in one sitting

At GCSE

- 72% of all grades were A* or A
- 24 pupils (a quarter of the Cohort) achieved A* or A in all of their exams
- 58 pupils (out of 96) scored A* or A in at least eight subjects

Key Performance Indicators

The School has a very strong record in exam success which is borne out by the following academic KPI's

- 82% of A Level grades were at A*, A or B grade in 2012 and this is targeted to increase to over 85% in 2013
- More than 57% of pupils gained places at Russell Group universities in 2012 and this is targeted to increase to more than 65% in 2013
- At GCSE, the number of exams in which pupils achieved A* or A was 72% in 2012, which was an exceptional year. This is expected to fall slightly in 2013

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Whilst difficult to measure in KPI's, the School aims to provide a broad education not just academic results, encouraging extra-curricular activities in the form of sports, clubs, UK and overseas trips, work experience opportunities, enterprise, community and family based activities. The School prides itself on its wide community comprising alumni, parents, clubs and associations, friends of the school and of course staff and the pupils.

The Governors also monitor a number of KPI's which affect financial performance, namely

- Government funding streams and other income levels
- Pupil numbers – both for 11-16 and also 16-19 (Sixth Form)
- Staff numbers compared to income
- Revenue surpluses
- Capital projects

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that Queen Mary's Grammar School has adequate resources to continue in operational existence for the foreseeable future and for this reason the financial statements have been prepared on the going concern basis.

Financial Review

Most of the School's income arises from the DfE in the form of the General Annual Grant (GAG), which is restricted in use in furthering the objects of the Academy Trust. GAG and the associated expenditure are therefore shown as restricted general funds in the Statement of Financial Activities.

On conversion to academy status, the surplus and all of the fixed assets of the former Queen Mary's Grammar School (a Voluntary Aided selective school) were transferred to the Academy School on 1 June 2011. These are shown as a transfer on conversion and have been included in the restricted fixed asset fund. The School received capital grants mainly from public funds including the Academies Capital Maintenance Fund, the Devolved Capital Formula grant fund and the LEA Capital Funding for Voluntary Aided Schools fund. Other income received was donated for capital items from private sources and has been credited to the restricted fixed asset fund.

During the period, the restricted fixed asset fund increased by any additional income receivable in relation to fixed asset acquisitions, and reduced by depreciation relating to the assets transferred on conversion and any subsequent fixed asset additions.

Recurring expenditure for the period was covered by the GAG received from the DfE and income from other sources. As a result the combined General Restricted and Unrestricted Funds show an operating surplus before actuarial losses on the Local Government Pension Scheme defined benefit plan, of £9,301,292. This operating surplus has been achieved by management of incomes from various sources and tight control of costs including pay related costs as well as other costs.

A review of the FRS17 valuation of the LGPS pension plan has been carried out by the Plan's actuaries, Mercer. The deficit of plan liabilities compared to plan assets has increased from £746,000 (which was transferred on conversion) to £877,000. This was mainly due to experience losses but also due to returns on assets being significantly below interest on pension liabilities. An annual review will be undertaken in accordance with FRS17 to monitor this.

Financial and risk management objectives

The School's financial objectives are to manage its affairs to support the achievement of the overall strategic objectives as set out in the School's Improvement and Strategic Plan. This covers both short-term and long term planning, and involves managing revenues, costs, assets, liabilities, opportunities and risks to ensure the School remains in a good financial position to deliver its planned activities.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Principal risks and uncertainties

The risk management framework is discussed above. The most significant risks and uncertainties to the School are discussed below.

Funding

The School is heavily reliant on Government funding with nearly 90% of income coming from public grants. Other income comes from a variety of sources such as catering, educational trips, materials for pupils and lettings. The School is expecting to see further reductions in grant funding in both 11-16 and 16-19 education due to the impact of government funding policies. This risk is mitigated in several ways:

- Student numbers remain the key driver and the Governors have consulted on and approved an increase in the Published Admissions Number from September 2013. As the School remains heavily oversubscribed this will increase funding.
- Although the number of pupils attending at age 16 – 19 can vary year on year, increased applications have been seen to the School over the last year. The Governors continue to work hard to promote the School to attract new pupils to increase overall numbers of students in the Sixth Form.
- The Governors are seeking to maintain and increase other revenues following conversion to academy status and to reduce the impact of reduced grants.

Performance and achievement

This is critical to the School's success. The Governors oversee the preparation of a School Improvement Plan, which sets the objectives for the short and longer term. Objectives set are specific, measurable, attainable, relevant and timely. These are constantly monitored and re-evaluated to ensure continuing relevance. The School's management also operates regular review of the quality of teaching and learning and makes regular progress checks on achievement of pupils.

Cost management

There is a focus on managing costs closely, seeking to make savings where possible without impacting on the effectiveness of provision of Education. Where necessary the Governors will approve investment, such as energy efficient boilers to reduce operational costs. In addition goods and services are procured in accordance with the Governors' tendering policy to ensure best overall value for money. Spend is closely monitored against budgets to ensure adequate control of costs.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Compliance with Health & Safety

The Governors and staff are keenly aware of their responsibilities to ensure that the School provides a safe and comfortable place in which to study and work. The School has a robust set of Health & Safety Procedures, and has regular meetings involving Governors, Senior Management and staff and pupils. Expert external advice is sought in where required.

Staffing

The success of the School is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The School has appointed a Finance & Business Director who is responsible for managing finances. A Responsible Officer has also been appointed to carry out checks on financial systems and records as required by the Academies Financial Handbook and the School's own Financial Procedures Manual.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Reserves policy

Under a funding agreement with the Secretary of State for Education, the School was until 31 August 2012 allowed to hold in its reserves at 31 August 2012 a sum equating to 2% of its annual General Annual Grant (GAG) for expenditure of a recurrent nature and 10% for expenditure of a capital nature, including maintenance and refurbishment of the School's buildings and facilities

The Finance Committee has reviewed these reserves and believes they are adequate to provide sufficient working capital for the School to continue to operate within its financial resources, and to cover unexpected urgent work. Since 1 September 2012, the Secretary of State for Education has relaxed these restrictions such that the School has freedom to carry forward all reserves to allow flexibility for academies to build up reserves for future capital projects

Investment policy

The Governing Body is responsible for setting investment policy. This day to day responsibility for managing this function is delegated to the School's Finance & Business Director. Since conversion, and in the current economic climate of reducing income, with low interest rates, funds have been held in the School's current account.

Plans for future periods

The Governors' longer term aims for the School have been identified in the School's strategic plan – the School Development Plan. These aims include:

- To be in the Top Ten grammar Schools in the Voluntary Aided School League Tables
- To investigate the sharing of resources, facilities and staff with Queen Mary's High School (a fellow Academy Trust and member of the Queen Mary's Schools' Foundation)
- To have established an annual programme of trips, exchanges and visits in (at least) six countries per year
- To support the work of another School in a developing country
- To provide summer schools in Walsall for international students
- To refurbish and develop the School's Field Centre, "Farchynys", so that it can continue to serve the needs of the School and become a source of income
- To create an all-weather astro-turf pitch
- To build a new centre for Music and Drama
- To support other pupils and schools in Walsall
- To provide sporting, conference and learning facilities to the wider community
- To promote both fellowship and fund-raising through the Queen Mary's Association and the Queen Mary's Club

Funds held as custodian trustee on behalf of others

During the period from 1 June 2011 to 31 August 2012, the School did not hold any funds as custodian trustee on behalf of any other charitable organisation.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNORS' REPORT (CONTINUED)

Auditor

In so far as the governors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the governors 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

Approved by order of the members of the governing body on 10 December 2012 and signed on its behalf by



Philip Sturrock
Chair

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNANCE STATEMENT

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Queen Mary's Grammar School (Walsall) has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Queen Mary's Grammar School (Walsall) and the Secretary of State for Education. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

Below are the statistics for attendance at meetings in the relevant period. Some Governors will sit on many committees, and attendance is generally high. Mrs Bennett resigned as Parent Governor during the period. There were no occasions when it was necessary not to accept an apology, nor for any Governor to be warned about attendance. It is considered that attendance and contribution to the governance of the School is in order.

Governor	Meetings attended	Out of a possible
Philip Sturrock (Chairman)	9	12
Timothy Swain (Headteacher)	19	20
Margaret Causer	4	12
John Chorley	8	9
Paul Ford	7	9
Michael Lax	19	19
Paul Nowell	18	19
Ashvin Patel	19	19
Thomas Perrett	9	12
John Punch	11	11
John Vallance	12	12
Eileen Wood	9	11
John Wood	12	16
Barbara Bennett	3	3

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Queen Mary's Grammar School (Walsall) for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Governing Body has reviewed the key risks to which the School is exposed, together with the strategic, financial, operating and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the 15 months ending 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

The School's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and period financial reports which are reviewed and agreed by the Governing Body
- Regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investments) guidelines
- Delegation of authority and segregation of duties, and
- Identification and management of risks

The Governing Body has reviewed the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Governors have appointed a qualified Accountant as Finance & Business Director to oversee the day to day management of the finance function and also Mr A Phillips, of Whitehouse Ridsdale, as the Responsible Officer ("RO") to the School. A separate Partner of Whitehouse Ridsdale is also responsible for the audit of the Academy Trust.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The RO has carried out four such reviews during the course of the 15 months to 31 August 2012 and reports to the Finance Committee on the operation of systems and control and on the discharge of the Governing Body's financial responsibilities. The Finance Committee considers the RO's reports and acts on any recommendations and reports findings back to the Full Governing Body.

Review of effectiveness

As Accounting Officer, the Headmaster has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system is informed by:

- The work of the SLT, the Finance & Business Director and the Finance Officer in the School who have responsibility for development and maintenance of the internal control framework
- The work of the RO
- The work of the School's external auditors in connection with their audit of the annual report and financial statements and in management letters / other reports to the Finance Committee

The Headmaster has been advised on the implications of the result of their review of the effectiveness of the system of internal control by the Finance Committee, which carries out the role of an Audit Committee, and in this role oversees the work of the RO, and a plan to address any weaknesses and ensure continuous improvement of the system is in place.


QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the governing body on 10 December 2012 and signed on its behalf by



Philip Sturrock
Chair



Timothy Swain
Headteacher

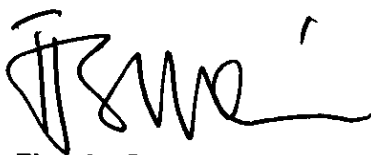
QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Queen Mary's Grammar School (Walsall) I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust governing body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Timothy Swain
Headteacher

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors who act as trustees for charitable activities and are also directors of Queen Mary's Grammar School (Walsall) for the purposes of company law are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency

Company law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the academy and of the incoming resources and application of resources, including the income and expenditure, of the School for the year. In preparing these financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the School applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Young People's Learning Agency, Education Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the governors are aware

- there is no relevant audit information of which the School's auditor is unaware, and
- the governors 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 governors are responsible for the maintenance and integrity of the corporate and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

We have audited the financial statements of Queen Mary's Grammar School (Walsall) for the period ended 31 August 2012 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

This report is made solely to the academy trust'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 academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the academy trust for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

Matters on which we are required to report by exception

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

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



Terence Luckin (Senior Statutory Auditor)
for and on behalf of Whitehouse Ridsdale

Chartered Accountants
Statutory Auditor
26 Birmingham Road
Walsall
West Midlands
WS1 2LZ

Dated 14 October 2012

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUEEN MARY'S GRAMMAR SCHOOL (WALSALL) AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 August 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Queen Mary's Grammar School (Walsall) during the period 1 June 2011 to 31 August 2012 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to Queen Mary's Grammar School (Walsall) and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Queen Mary's Grammar School (Walsall) and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queen Mary's Grammar School (Walsall) and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Queen Mary's Grammar School (Walsall)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Queen Mary's Grammar School (Walsall)'s funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academies Financial Handbook as published by DfES in 2006, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2011/12. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 June 2011 to 31 August 2012 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2011/12 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT (CONTINUED) ON REGULARITY TO QUEEN MARY'S GRAMMAR SCHOOL (WALSALL) AND THE EDUCATION FUNDING AGENCY

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 June 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Whitehouse Ridsdale

Chartered Accountants



26 Birmingham Road
Walsall
West Midlands
WS1 2LZ

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2012

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds	Total 2012 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	3	-	13,216	275,823	289,039
Transfer on conversion	3, 26	-	(667,714)	9,537,441	8,869,727
Activities for generating funds	4	280,025	-	-	280,025
Investment income	5	-	782	-	782
Incoming resources from charitable activities					
Funding for the School's educational operations	6	-	5,116,970	-	5,116,970
Other incoming resources	7	-	519,213	-	519,213
Total incoming resources		280,025	4,982,467	9,813,264	15,075,756
Resources expended					
Costs of generating funds					
Costs of activities for generating funds	4	267,039	-	-	267,039
Charitable activities					
School's educational operations	9	-	5,237,305	237,216	5,474,521
Governance costs	10	344	32,560	-	32,904
Total resources expended	8	267,383	5,269,865	237,216	5,774,464
Net incoming/(outgoing) resources before transfers		12,642	(287,398)	9,576,048	9,301,292
Gross transfers between funds	18	-	(183,794)	183,794	-
Net income/(expenditure) for the period		12,642	(471,192)	9,759,842	9,301,292
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	18, 24	-	(96,000)	-	(96,000)
Net movement in funds		12,642	(567,192)	9,759,842	9,205,292
Fund balances at 1 June 2011	18	-	-	-	-
Fund balances at 31 August 2012		12,642	(567,192)	9,759,842	9,205,292

All of the School's activities derive from acquisitions in the current financial period

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

BALANCE SHEET AS AT 31 AUGUST 2012

	Notes	2012 £	£
Fixed assets			
Tangible assets	14		9,708,361
Current assets			
Stocks	15	17,899	
Debtors	16	129,438	
Cash at bank and in hand		753,929	
		901,266	
Creditors: amounts falling due within one year	17	(527,335)	
Net current assets			373,931
Total assets less current liabilities			10,082,292
Defined benefit pension liability	24		(877,000)
Net assets			9,205,292
Funds of the Academy			
Restricted funds			
Fixed asset fund	18		9,759,842
General fund	18		309,808
Pension fund	18		(877,000)
Total restricted funds			9,192,650
Unrestricted funds	18		12,642
			9,205,292

The financial statements on pages 21 to 45 were approved by the Governors, and authorised for issue on 10 December 2012 and are signed on their behalf by


Philip Sturrock
Chair

Company Limited by Guarantee
Registration Number 07611347

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2012

	Notes	Period ended 31 August 2012 £
Net cash inflow from operating activities	20	748,588
Capital expenditure	21	5,341
Increase in cash		753,929
Reconciliation of net cash flow to movement in net funds		
Net funds at 1 June 2011		-
Net funds at 31 August 2012		753,929

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Annual Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements. On review, the Governors have concluded they are happy to adopt the going concern basis in preparing the annual financial statements.

1.3 Incoming resources

All incoming resources are recognised when the school has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- Grants receivable

Grants receivable are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- Sponsorship income

Sponsorship income provided to the school which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

- Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- Other income

Other income, including the hire of facilities, and interest is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

- Donated services and gifts in kind

The value of donated services and gifts in kind provided to the school are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the school can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with school's policies.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting Policies

(Continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the school's charitable activities, and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of assets' use by each activity.

- **Generation of funds**

The costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

- **Charitable activities**

The costs of charitable activities are those costs incurred on the school's educational operations.

- **Governance costs**

Governance costs include costs attributable to the school's compliance with constitutional and statutory requirements, including audit, strategic management, Governors' meetings and expenses.

1.5 Conversion to an Academy

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Queen Mary's Grammar School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Queen Mary's Grammar School (Walsall). The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting Policies

(Continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets

The school has a 125 year lease for the property it operates from. The terms and conditions attached to the lease have been considered by the Governors and they have concluded that the risk and rewards of ownership have substantially transferred to the school and therefore a long leasehold buildings asset has been recognised within fixed assets and depreciated in line with the accounting policy. The valuation of the long leasehold buildings has also been considered by the Governors and included at what they consider a reasonable and reliable estimate of the current value.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to the restricted fixed asset fund in the Statement of Financial Activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the school's depreciation policy. Where a fixed asset has been donated the asset is included at the fair value at the date of receipt.

Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Long leasehold buildings	1 33%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	20%

Long leasehold land and buildings are depreciated over the Governors' assessment of the remaining economic useful life of the buildings.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 Lease commitments

Assets obtained under finance lease are capitalised in the balance sheet. These assets are depreciated over their useful economic lives or the lease term, whichever is shorter.

Rentals under operating leases are charged on a straight line basis over the period of the lease.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting Policies

(Continued)

1.9 Pensions benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the school. The school accounts for these costs in accordance with Financial reporting Standard FRS 17.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 Taxation

The school is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK Corporation Tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the school at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Young People's Learning Agency and Partnership for Schools where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Young People's Learning Agency.

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

2	General Annual Grant (GAG)	2012
		£
	Results and carry forward for the period	
	GAG allocation for current period	5,032,004
	Total GAG available to spend	5,032,004
	Recurrent expenditure from GAG	(4,706,406)
	Fixed assets purchased from GAG	(183,794)
		141,804
	Less interest on pension liabilities	(35,000)
	Surplus for calculation of GAG carry forward	106,804
	Maximum permitted GAG carry forward based on the 12 month accounting period to 31 August 2012 (12% of allocation for current year)	481,920
		no breach

3 Grants and transfers

	Unrestricted funds	Restricted funds	Total 2012
	£	£	£
Voluntary income			
Capital grant funding	-	226,414	226,414
Capital contributions	-	49,409	49,409
Donations and private funds	-	13,216	13,216
	-	289,039	289,039
Transfer on conversion			
Assets and liabilities	-	9,615,727	9,615,727
Pension deficit	-	(746,000)	(746,000)
	-	8,869,727	8,869,727

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

4 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2012 £
Incoming resources			
Catering income	145,055	-	145,055
Facilities and services	66,986	-	66,986
School uniform sales	67,984	-	67,984
	<u>280,025</u>	<u>-</u>	<u>280,025</u>
Resources expended			
Staff costs	25,296	-	25,296
Catering costs	166,259	-	166,259
Facilities and services	7,500	-	7,500
School uniform costs	67,984	-	67,984
	<u>267,039</u>	<u>-</u>	<u>267,039</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2012 £
Interest receivable	-	782	782
	<u>-</u>	<u>782</u>	<u>782</u>

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

6 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2012 £
DfE/YPLA/EFA revenue grants			
General annual grant (GAG) (note 2)	-	5,032,004	5,032,004
Other DfE/YPLA/EFA grants	-	34,168	34,168
	-	5,066,172	5,066,172
Other government grants			
Local authority grants	-	37,135	37,135
Special educational projects	-	13,663	13,663
	-	50,798	50,798
	-	5,116,970	5,116,970

7 Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2012 £
Overseas tours income	-	276,582	276,582
Curriculum income	-	87,615	87,615
Reimbursement of staff costs	-	141,070	141,070
Other income	-	13,946	13,946
	-	519,213	519,213

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

8 Resources expended

	Staff costs £	Non pay expenditure Premises £	Other costs £	Total 2012 £
Costs of activities for generating funds	25,296	-	241,743	267,039
School's educational operations				
Direct costs	3,435,078	237,216	701,117	4,373,411
Allocated support costs	406,320	242,025	452,765	1,101,110
	<u>3,866,694</u>	<u>479,241</u>	<u>1,395,625</u>	<u>5,741,560</u>
Governance costs including allocated support costs	-	-	32,904	32,904
	<u>3,866,694</u>	<u>479,241</u>	<u>1,428,529</u>	<u>5,774,464</u>

Incoming/outgoing resources for the period include:	2012 £
Operating leases	15,065
Fees payable to auditor	7,000
- audit	
- other services	10,850

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

9 Charitable activities - School's educational operations

	Unrestricted funds £	Restricted funds £	Total 2012 £
Direct costs			
Teaching and educational support staff	-	3,435,078	3,435,078
Depreciation	-	237,216	237,216
Overseas tours expenditure	-	276,582	276,582
Learning resources	-	217,205	217,205
Examination fees	-	188,959	188,959
Staff development	-	18,371	18,371
	-	4,373,411	4,373,411
Allocated support costs			
Support staff costs	-	406,320	406,320
Recruitment and support	-	15,099	15,099
Maintenance of premises, site and equipment	-	188,247	188,247
Cleaning	-	95,320	95,320
Utilities	-	115,324	115,324
Rates	-	18,646	18,646
Insurance	-	44,382	44,382
Other premises costs	-	35,132	35,132
Other facilities costs	-	46,947	46,947
IT equipment and support	-	62,805	62,805
Other support costs	-	72,888	72,888
	-	1,101,110	1,101,110
	-	5,474,521	5,474,521

10 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2012 £
Legal and professional fees	-	14,710	14,710
Auditor's remuneration			
Audit of financial statements	-	7,000	7,000
Responsible officer audit	-	2,250	2,250
Accountancy, taxation and other services	-	8,600	8,600
Governors' reimbursed expenses	344	-	344
	344	32,560	32,904

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

11 Staff costs

Staff costs during the period were:	2012
	£
Wages and salaries	3,114,660
Social security costs	240,660
Pension costs	478,823
	<u>3,834,143</u>
Supply teacher costs	22,551
Compensation payments	10,000
	<u><u>3,866,694</u></u>

Compensation payments were incurred in August 2012 and paid in September 2012

The average number of persons (including senior management team) employed by the School during the period, and the full time equivalents, was as follows

	2012 Number	2012 Full-time equivalent
Charitable Activities		
Teachers	52	49
Administration and support	27	23
Management	5	5
	<u>84</u>	<u>77</u>

The number of employees whose emoluments for the 15 months fell within the following bands was

	2012 Number
£60,001 - £70,000	2
£70,001 - £80,000	1
£100,001 - £110,000	<u>1</u>

These four employees participated in the Teacher's Pension Scheme. During the 15 month period ended 31 August 2012, employers pension contributions for these staff amounted to £44,428

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

12 Governors' remuneration and expenses

Principal and staff governors only received remuneration in respect of services they provided undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the School in respect of their role as governors. The value of governors' remuneration for the 15 month period was as follows

	2012 Band
Mrs E Wood	£15,001 - £20,000
Mr M Lax	£55,001 - £60,000
Mr T J Swain	£100,001 - £105,000

During the 15 month period ended 31 August 2012, travel and subsistence expenses totalling £1,435 were reimbursed to staff governors and £344 was reimbursed to one other governor. Related party transactions involving the governors are set out in note 25

13 Governors' and officers' insurance

In accordance with normal commercial practice the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the 15 months ended 31 August 2012 was £5,591. The cost of this insurance is included in the total insurance cost

14 Tangible fixed assets

	Land and buildings	Furniture and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
Assets transferred in upon conversion	9,400,973	27,993	48,048	14,287	9,491,301
Additions	258,501	110,626	85,149	-	454,276
At 31 August 2012	9,659,474	138,619	133,197	14,287	9,945,577
Depreciation					
Charge for the period	161,109	21,728	48,144	6,235	237,216
At 31 August 2012	161,109	21,728	48,144	6,235	237,216
Net book value					
At 31 August 2012	9,498,365	116,891	85,053	8,052	9,708,361

Land and buildings includes the 125 year long leasehold school site and the 10 year short leasehold playing fields, all charged at a peppercorn rent

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

15	Stocks	2012
		£
	School uniforms	17,899

16	Debtors	2012
		£
	Trade debtors	4,651
	Other debtors	124,787

		129,438
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17	Creditors: amounts falling due within one year	2012
		£
	Trade creditors	108,797
	Other creditors	74,677
	Accruals	343,861

		527,335
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QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

18 Funds

	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 31 August 2012 £
Restricted general funds				
General Annual Grant (GAG)	5,032,004	(4,890,200)	-	141,804
Transfer on conversion	78,286	-	-	78,286
Other incoming resources	618,177	(528,459)	-	89,718
	5,728,467	(5,418,659)	-	309,808
Pension reserve	(746,000)	(35,000)	(96,000)	(877,000)
	4,982,467	(5,453,659)	(96,000)	(567,192)
Restricted fixed asset funds				
DfE capital grants	226,414	-	-	226,414
Transfer on conversion	9,537,441	-	-	9,537,441
Other capital donations	49,409	-	-	49,409
Transfer from other funds	-	183,794	-	183,794
Depreciation	-	(237,216)	-	(237,216)
	9,813,264	(53,422)	-	9,759,842
Total restricted funds	14,795,731	(5,507,081)	(96,000)	9,192,650
Unrestricted funds	280,025	(267,383)	-	12,642
Total funds	15,075,756	(5,774,464)	(96,000)	9,205,292

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

19 Analysis of net assets between funds

Fund balances at 31 August 2012 are represented by

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Restricted pension funds £	Total funds £
Tangible fixed assets	-	-	9,708,361	-	9,708,361
Current assets	12,642	837,143	51,481	-	901,266
Current liabilities	-	(527,335)	-	-	(527,335)
Pension scheme liability	-	-	-	(877,000)	(877,000)
	<u>12,642</u>	<u>309,808</u>	<u>9,759,842</u>	<u>(877,000)</u>	<u>9,205,292</u>

20 Reconciliation of net income to net cash (outflow)/inflow from operating activities

2012
£

Net income	9,301,292
Capital spend	(454,276)
Transfer of tangible fixed assets on conversion	(9,491,301)
Transfer of LGPS pension deficit on conversion	746,000
Reserves on conversion	(78,286)
Cash on conversion	109,409
Depreciation	237,216
Difference between pension charge and cash contributions	35,000
Increase in stocks	(3,767)
Decrease in debtors	36,008
Increase in creditors	311,293
	<u>748,588</u>

21 Capital expenditure and financial investment

2012
£

Payments to acquire tangible fixed assets	(454,276)
Capital grants from DiE/YPLA/EFA	226,414
Capital funding received from sponsors and others	49,409
Fixed assets purchased from GAG	183,794
	<u>5,341</u>
Net cash outflow from capital expenditure and financial investment	5,341

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

22 Capital commitments

At 31 August 2012 the School had capital commitments of £632,000 relating to a project to expand the School's Science and Humanities facilities to cater for increased pupil numbers. The project has been funded by the Education Funding Agency's Academies Capital Maintenance Fund and is due to be completed in March 2013.

23 Commitments under operating leases

At 31 August 2012 the School had annual commitments under non-cancellable operating leases as follows:

	2012 £
Expiry date	
Within one year	904
Between two and five years	10,244
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	11,148
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QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

24 Pension and similar obligations

The School's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer Ltd Both are defined-benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2010

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS The aim of the reviews is to specify the level of future contributions

The contribution rate paid into the TPS is assessed in two parts First, a standard contribution rate ("SCR") is determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004 The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 million The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings The rate of real earnings growth is assumed to be 1.5% The assumed gross rate of return is 6.5%

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

24 Pension and similar obligations

(Continued)

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the school has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme and the implications for the school in terms of the anticipated contribution rates.

Local Government Pension Scheme

The school is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The total contribution made for the period ended 31 August 2012 was £131,594, of which employer's contributions totalled £100,536 and employees' contributions totalled £31,058. The agreed contribution rates for future years are 12.6% for employers and will range between 5.9% and 7.2% for employees.

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Principal Actuarial Assumptions

	At 31 August 2012
Rate of increase in salaries	3.95%
Rate of increase for pensions in payment / inflation	2.20%
Discount rate for scheme liabilities	4.30%
Inflation assumption (CPI)	2.20%
Commutation of pensions to lump sums	50.00%

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

24 Pension and similar obligations

(Continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates
The assumed life expectations on retirement age 65 are

	At 31 August 2012
Retiring today	
Males	22.0
Females	24.7
Retiring in 20 years	
Males	23.8
Females	26.6

The School's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2012	Fair value at 31 August 2012 £000
Equities	7.0%	118
Government bonds	2.5%	20
Other bonds	3.4%	21
Property	6.0%	22
Cash	0.5%	3
Other	7.0%	32
Total market value of assets		216
Present value of scheme liabilities		
- Funded		1,093
Surplus/(deficit) in the scheme		(877)

The actual return on scheme assets was £7,000

	2012 £000
Amounts recognised in the statement of financial activities	
Current service cost (net of employee contributions)	90
Past service cost	nil
Total operating charge	90

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

24 Pension and similar obligations

(Continued)

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	(15)
Interest on pension liabilities	61
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Pension finance income / (costs)	46
	<hr/>

The actual gains and losses for the current period are recognised in the statement of financial activities
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £96,000 loss

Movements in the present value of defined benefit obligations were as follows:

	2012
	£000
Business combinations	914
Current service cost	90
Past service cost	-
Interest cost	61
Employee contributions	31
Actuarial (gain)/loss	88
Curtailments and settlements	-
Benefits paid	(91)
	<hr/>
At 31 August 2012	1,093
	<hr/>

Movements in the fair value of School's share of scheme assets

	2012
	£000
Business combinations	168
Expected return on assets	15
Actuarial gain/(loss)	(8)
Employer contributions	101
Employee contributions	31
Benefits / transfers paid	(91)
	<hr/>
At 31 August 2012	216
	<hr/>

The estimated value of employer contributions for the year ended 31 August 2013 is £100,536

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

24 Pension and similar obligations

(Continued)

The five-year history of experience adjustments is as follows:

	2012
	£000
Present value of defined benefit obligations	1,093
Fair value of share of scheme assets	216
	<hr/>
Surplus/(Deficit) in the scheme	(877)
	<hr/>
Experience adjustments on share of scheme assets	(8)
	<hr/>
Experience adjustments on scheme liabilities	nil
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QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

25 Related parties

The Queen Mary's Schools Foundation ("The Foundation" - Charity No 529001) hold on Trust, as a perpetual endowment, funds donated and investments made over the years since the founding of the School by the letters patent of Queen Mary in 1554, and subsequently the founding of Queen Mary's High School (for girls) and The Mayfield Preparatory School

The Foundation owns the freehold land on which the School's site is based, which is let on a peppercorn rental to the School under a 125 year lease, the terms of which were approved by the Department for Education. Separate areas of the playing fields are leased separately to the other Foundation schools

In the period ending 31 August 2012 The Foundation donated £5,080 towards speech day costs and £16,495 towards capital projects

In addition The Foundation has undertaken for the School's benefit a fund raising exercise to provide the School with a new Sixth Form Centre. The Sixth Form Centre was completed after the end of the financial period and handed over to the School on 10th September 2012

Under the constitution of the School, the Governing Body includes three Governors who are employed as staff at the school. The Headmaster is appointed "ex officio", while two staff Governors are elected. These staff are not paid for their roles as Governors, but as employees of the School under the normal terms and conditions applicable to teaching and non-teaching staff. The details of remuneration of Staff Governors are included in Notes 11 and 12.

Under their contracts of employment Staff Governors are entitled to be reimbursed for travel and subsistence and other expenses wholly and exclusively incurred on behalf of the School's activities. The total of such expenses for the period to 31 August 2012 was £1,435. Expenses reimbursed for costs incurred wholly and exclusively on behalf of the School's activities, paid to other Governors amounted to £344 in the same period.

The Headmaster's wife and sister-in-law have employment contracts as Foreign Languages Assistant and Teaching Assistant at the School. The Headmaster was not involved in approving or establishing the terms of either appointment. Remuneration for the 15 month period to 31 August for these positions (including employer National Insurance and Pension) was as follows

Mrs C Swain	£5,000 - £10,000
Mrs S Swain	£15,000 - £20,000

QUEEN MARY'S GRAMMAR SCHOOL (WALSALL)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2012

26 Conversion to an Academy Trust

On 1 June 2011 the Queen Mary's Grammar School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Queen Mary's Grammar School (Walsall) from Queen Mary's Foundation for £nil consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	9,400,973	9,400,973
Other tangible fixed assets	-	-	90,328	90,328
	-	-	9,491,301	9,491,301
LGPS pension surplus/(deficit)	-	(746,000)	-	(746,000)
Other identified assets and liabilities	-	78,286	46,140	124,426
Net assets/(liabilities)	-	(667,714)	9,537,441	8,869,727