

# **Hawkshead Grammar School Foundation**

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Financial Statements for the Year Ended

31 October 2013

Charity Number: 1030002

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2013

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**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION**  
**YEAR ENDED 31 OCTOBER 2013**

I report on the accounts of the charity for the year ended 31 October 2013 which are set out on pages 2 to 8.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Thompson (ICAEW)  
Independent examiner  
Saint & Co  
The Old Police Station  
Church Street  
Ambleside  
Cumbria  
LA22 0BT

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# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 OCTOBER 2013

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	409	–	409	5,505
Investment income	3	6,104	–	6,104	4,747
Incoming resources from charitable activities	4	47,575	–	47,575	49,032
<b>TOTAL INCOMING RESOURCES</b>		<b>54,088</b>	<b>–</b>	<b>54,088</b>	<b>59,284</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	(29,838)	–	(29,838)	(28,677)
Governance costs	6	(1,313)	–	(1,313)	(1,266)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(31,151)</b>	<b>–</b>	<b>(31,151)</b>	<b>(29,943)</b>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		22,937	–	22,937	29,341
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains/(losses) on revaluation of investments		21,651	–	21,651	6,651
<b>NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS</b>		<b>44,588</b>	<b>–</b>	<b>44,588</b>	<b>35,992</b>
Total funds brought forward		158,222	57,436	215,658	179,666
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>202,810</b>	<b>57,436</b>	<b>260,246</b>	<b>215,658</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 4 to 8 form part of these financial statements.

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET

31 OCTOBER 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	8	57,436	57,436
Investments	9	<u>138,210</u>	<u>116,559</u>
		<b>195,646</b>	173,995
<b>CURRENT ASSETS</b>			
Stocks	10	1,302	1,170
Debtors	11	3,088	2,355
Cash at bank and in hand	12	<u>64,924</u>	<u>43,004</u>
		<b>69,314</b>	46,529
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(4,714)</u>	<u>(4,866)</u>
<b>NET CURRENT ASSETS</b>		<b>64,600</b>	41,663
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>260,246</b></u>	<u>215,658</u>
<b>NET ASSETS</b>		<u><b>260,246</b></u>	<u>215,658</u>
<b>FUNDS</b>			
Endowment funds	14	57,436	57,436
Unrestricted income funds	15	<u>202,810</u>	<u>158,222</u>
<b>TOTAL FUNDS</b>		<u><b>260,246</b></u>	<u>215,658</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee and authorised for issue on the ..... and are signed on their behalf by:

.....  
GOVERNOR

.....  
GOVERNOR

The notes on pages 4 to 8 form part of these financial statements.

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2013

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

#### Fund accounting

Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

#### Resources expended

Expenses are recognised on an accruals basis.

Costs that are shared by the Museum and the Library are apportioned on an estimated area/consumption basis of 87.5% and 12.5% to the Museum and Library activities respectively. Governance costs are primarily associated with the charity's constitutional and statutory obligations.

#### Fixed assets

All tangible fixed assets are initially recorded at cost. No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Heritage assets - library book collection

The charity holds the original library book collection of the former Hawkshead Grammar School. It would be extremely difficult to obtain accurate costs or valuations of the books. These assets have therefore been excluded from the balance sheet.

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Donations</b>			
Museum collections	109	109	261
Other donations	300	300	5,244
	<u>409</u>	<u>409</u>	<u>5,505</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2013

### 3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Income from UK listed investments	6,082	6,082	4,734
Bank interest receivable	22	22	13
	<u>6,104</u>	<u>6,104</u>	<u>4,747</u>

### 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Museum admission fees	10,454	10,454	12,816
Museum shop sales	1,599	1,599	1,734
Rent receivable	34,619	34,619	34,479
Way-leaves and ground rent	3	3	3
Compensation	900	900	-
	<u>47,575</u>	<u>47,575</u>	<u>49,032</u>

### 5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2013	Total Funds 2012
	£	£	£
Museum	23,981	23,981	21,754
Library	2,368	2,368	1,909
Letting of Endowment Properties	1,989	1,989	2,189
Educational Grants	1,500	1,500	2,825
	<u>29,838</u>	<u>29,838</u>	<u>28,677</u>

### 6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Accountancy fees	1,313	1,313	1,266
	<u>1,313</u>	<u>1,313</u>	<u>1,266</u>

### 7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	15,200	15,252
Social security costs	1,046	1,097
	<u>16,246</u>	<u>16,349</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2013

### 7. STAFF COSTS AND EMOLUMENTS *(continued)*

#### Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2013	2012
	No	No
Curator	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil).

### 8. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 November 2012 and 31 October 2013	<u>57,436</u>
<b>DEPRECIATION</b>	
At 1 November 2012 and 31 October 2013	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 October 2013	<u>57,436</u>
At 31 October 2012	<u>57,436</u>

### 9. INVESTMENTS

#### Movement in market value

	2013	2012
	£	£
Market value at 1 November 2012	116,559	85,191
Acquisitions at cost	-	24,718
Net gains on revaluations in the year ended 31 October 2013	<u>21,651</u>	<u>6,650</u>
Market value at 31 October 2013	<u>138,210</u>	<u>116,559</u>
Historical cost at 31 October 2013	<u>40,731</u>	<u>40,731</u>

#### Analysis of investments at 31 October 2013 between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Listed investments</b>				
COIF Charities Investment Fund	24,671	-	24,671	22,116
M & G Charifund Income Units	<u>113,539</u>	<u>-</u>	<u>113,539</u>	<u>94,443</u>
	<u>138,210</u>	<u>-</u>	<u>138,210</u>	<u>116,559</u>



# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2013

### 10. STOCKS

	2013	2012
	£	£
Stock	<u>1,302</u>	<u>1,170</u>

### 11. DEBTORS

	2013	2012
	£	£
Other debtors	954	341
Prepayments	<u>2,134</u>	<u>2,014</u>
	<u>3,088</u>	<u>2,355</u>

### 12. CASH AT BANK AND IN HAND

	2013	2012
	£	£
Alliance & Leicester Community Reserve	30,466	12,445
COIF Charities Deposit Fund	113	112
Barclays Community Account	7,660	7,662
Alliance & Leicester Current Account	25,231	21,126
Cash in hand	1,398	1,603
Petty Cash	56	56
	<u>64,924</u>	<u>43,004</u>

### 13. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Taxation and social security	747	1,184
Wages control account	1,538	1,455
Rents received in advance	605	506
Other creditors	402	466
Accruals	<u>1,422</u>	<u>1,255</u>
	<u>4,714</u>	<u>4,866</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2013

### 14. ENDOWMENT FUNDS

	Balance at 1 November 2012 and at 31 October 2013 £
<b>Permanent endowments</b>	
Museum Cottages, Old School House & Cottage	8,826
Stable, Barn, Agricultural Land & Field	18,499
Museum Building (including Library)	30,111
	<u>57,436</u>

There have been no movements on endowment funds during the year ended 31 October 2013.

### 15. UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2012 £	Incoming resources £	Outgoing resources £	Transfers, Gains and losses £	Balance at 31 October 2013 £
Museum	–	12,162	(23,981)	11,819	–
Library	–	–	(2,367)	2,367	–
Letting of Endowment Properties	–	34,622	(1,989)	(32,633)	–
General Funds	<u>158,222</u>	<u>7,304</u>	<u>(2,814)</u>	<u>40,098</u>	<u>202,810</u>
	<u>158,222</u>	<u>54,088</u>	<u>(31,151)</u>	<u>21,651</u>	<u>202,810</u>

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<b>Endowment Funds:</b>				
Museum Cottages, Old School House & Cottage	8,826	–	–	8,826
Stable, Barn, Agricultural Land & Field	18,499	–	–	18,499
Museum Building (including Library)	30,111	–	–	30,111
	<u>57,436</u>	–	–	<u>57,436</u>
<b>Unrestricted Income Funds</b>	–	<u>138,210</u>	<u>64,600</u>	<u>202,810</u>
<b>Total Funds</b>	<u>57,436</u>	<u>138,210</u>	<u>64,600</u>	<u>260,246</u>

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 OCTOBER 2013**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent examiner's report on page 1.**

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 OCTOBER 2013

	2013	2012
	£	£
<b>INCOMING RESOURCES</b>		
<b>VOLUNTARY INCOME</b>		
Museum collections	109	261
Other donations	300	5,244
	<u>409</u>	<u>5,505</u>
<b>INVESTMENT INCOME</b>		
Income from UK listed investments	6,082	4,734
Bank interest receivable	22	13
	<u>6,104</u>	<u>4,747</u>
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>		
Museum admission fees	10,454	12,816
Museum shop sales	1,599	1,734
Rent receivable	34,619	34,479
Way-leaves and ground rent	3	3
Compensation	900	-
	<u>47,575</u>	<u>49,032</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>54,088</u>	<u>59,284</u>
<b>RESOURCES EXPENDED</b>		
<b>CHARITABLE ACTIVITIES</b>		
Cost of sales - Opening stock	1,170	1,306
Cost of sales - Purchases	857	820
Cost of sales - Closing stock	(1,302)	(1,170)
Staff costs - Wages & Salaries	15,200	15,252
Staff costs - Employer's NIC	1,046	1,097
Establishment - Rates & Water	430	518
Establishment - Light & heat	1,450	805
Establishment - Repairs & maintenance	2,967	1,189
Establishment - Insurance	4,889	4,958
Professional - Accountancy fees	365	355
Care-taking & gardening	1,146	600
Care-taking & gardening	118	32
Sundry expenses	2	90
Grants paid	1,500	2,825
	<u>29,838</u>	<u>28,677</u>
<b>GOVERNANCE COSTS</b>		
Accountancy fees	1,313	1,266
<b>TOTAL RESOURCES EXPENDED</b>	<u>31,151</u>	<u>29,943</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<u>22,937</u>	<u>29,341</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 OCTOBER 2013

	2013	2012
	£	£
<b>CHARITABLE ACTIVITIES</b>		
<b>Museum</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Opening stock	1,170	1,306
Cost of sales - Purchases	857	820
Cost of sales - Closing stock	(1,302)	(1,170)
Staff costs - Wages & Salaries	15,200	15,252
Staff costs - Employer's NIC	1,046	1,097
Establishment - Rates & Water	407	481
Establishment - Light & heat	1,269	704
Establishment - Repairs & maintenance	2,199	682
Establishment - Insurance	1,624	1,627
Professional - Accountancy fees	365	355
Care-taking & gardening	1,146	600
	<u>23,981</u>	<u>21,754</u>
<b>Library</b>		
<i>Activities undertaken directly</i>		
Establishment - Rates & Water	23	37
Establishment - Light & heat	181	101
Establishment - Repairs & maintenance	273	-
Establishment - Insurance	1,773	1,739
Care-taking & gardening	118	32
	<u>2,368</u>	<u>1,909</u>
<b>Letting of Endowment Properties</b>		
<i>Activities undertaken directly</i>		
Establishment - Repairs & maintenance	495	507
Establishment - Insurance	1,492	1,592
Sundry expenses	2	90
	<u>1,989</u>	<u>2,189</u>
<b>Educational Grants</b>		
<i>Activities undertaken directly</i>		
Grants paid	1,500	2,825
	<u>29,838</u>	<u>28,677</u>