

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

Unaudited Financial Statements for the year ended
31 October 2015

Charity Number 1030002

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

CONTENTS	PAGES
Independent examiner's report to the trustees	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 to 10

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HAWKSHEAD GRAMMAR SCHOOL FOUNDATION
YEAR ENDED 31 OCTOBER 2015

I report on the accounts of the charity for the year ended 31 October 2015, set out on pages 3 to 10.

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 2015

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	86	–	86	67
Investment income	3	6,449	–	6,449	6,221
Incoming resources from charitable activities	4	<u>46,921</u>	–	<u>46,921</u>	<u>46,092</u>
TOTAL INCOMING RESOURCES		<u>53,456</u>	–	<u>53,456</u>	<u>52,380</u>
RESOURCES EXPENDED					
Charitable activities	5	(30,385)	–	(30,385)	(30,498)
Governance costs	6	<u>(1,375)</u>	–	<u>(1,375)</u>	<u>(1,325)</u>
TOTAL RESOURCES EXPENDED		<u>(31,760)</u>	–	<u>(31,760)</u>	<u>(31,823)</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		21,696	–	21,696	20,557
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on revaluation of investments		<u>(127)</u>	–	<u>(127)</u>	<u>1,052</u>
NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS		<u>21,569</u>	–	<u>21,569</u>	<u>21,609</u>
Total funds brought forward		<u>224,419</u>	<u>57,436</u>	<u>281,855</u>	<u>260,246</u>
TOTAL FUNDS CARRIED FORWARD		<u>245,988</u>	<u>57,436</u>	<u>303,424</u>	<u>281,855</u>

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 5 to 10 form part of these financial statements.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	57,436	57,436
Investments	9	<u>139,136</u>	<u>139,262</u>
		196,572	196,698
CURRENT ASSETS			
Stocks	10	644	1,005
Debtors	11	2,354	4,510
Cash at bank and in hand	12	<u>108,256</u>	<u>82,877</u>
		111,254	88,392
CREDITORS: Amounts falling due within one year	13	<u>(4,402)</u>	<u>(3,235)</u>
NET CURRENT ASSETS		106,852	85,157
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,424</u>	<u>281,855</u>
NET ASSETS		<u>303,424</u>	<u>281,855</u>
FUNDS			
Endowment funds	14	57,436	57,436
Unrestricted income funds	15	<u>245,988</u>	<u>224,419</u>
TOTAL FUNDS		<u>303,424</u>	<u>281,855</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 5 to 10 form part of these financial statements.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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 2015 £	Total Funds 2014 £
Donations			
Museum collections	<u>86</u>	<u>86</u>	<u>67</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Income from UK listed investments	6,372	6,372	6,190
Bank interest receivable	77	77	31
	<u>6,449</u>	<u>6,449</u>	<u>6,221</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Museum admission fees	9,989	9,989	9,435
Museum shop sales	1,132	1,132	1,404
Rent receivable	35,317	35,317	35,250
Way-leaves and ground rent	3	3	3
Compensation	480	480	–
	<u>46,921</u>	<u>46,921</u>	<u>46,092</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2015	Total Funds 2014
	£	£	£
Museum	22,217	22,217	22,837
Library	2,595	2,595	3,031
Letting of Endowment Properties	4,073	4,073	2,130
Educational Grants	1,500	1,500	2,500
	<u>30,385</u>	<u>30,385</u>	<u>30,498</u>

See note 17 for details of costs of charitable activities.

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Accountancy fees	<u>1,375</u>	<u>1,375</u>	<u>1,325</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	14,894	14,588
Social security costs	14	555
	<u>14,908</u>	<u>15,143</u>

Particulars of employees:

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

	2015	2014
	No	No
Curator	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 November 2014 and 31 October 2015	<u>57,436</u>
DEPRECIATION	
At 1 November 2014 and 31 October 2015	<u>—</u>
NET BOOK VALUE	
At 31 October 2015	<u>57,436</u>
At 31 October 2014	<u>57,436</u>

9. INVESTMENTS

Movement in market value

	2015	2014
	£	£
Market value at 1 November 2014	139,262	138,210
Net gains on revaluations in the year ended 31 October 2015	(126)	1,052
Market value at 31 October 2015	<u>139,136</u>	<u>139,262</u>
Historical cost at 31 October 2015	<u>40,731</u>	<u>40,731</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

9. INVESTMENTS *(continued)*

Analysis of investments at 31 October 2015 between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Listed investments				
COIF Charities Investment Fund	26,437	-	26,437	25,508
M & G Charifund Income Units	112,699	-	112,699	113,754
	<u>139,136</u>	<u>-</u>	<u>139,136</u>	<u>139,262</u>

10. STOCKS

	2015 £	2014 £
Stock	<u>644</u>	<u>1,005</u>

11. DEBTORS

	2015 £	2014 £
Other debtors	-	2,249
Prepayments	2,354	2,261
	<u>2,354</u>	<u>4,510</u>

12. CASH AT BANK AND IN HAND

	2015 £	2014 £
Alliance & Leicester Community Reserve	70,574	40,497
COIF Charities Deposit Fund	114	114
Barclays Community Account	7,656	7,658
Alliance & Leicester Current Account	28,712	33,445
Cash in hand	1,194	1,107
Petty Cash	6	56
	<u>108,256</u>	<u>82,877</u>

13. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Taxation and social security	494	467
Wages control account	890	798
Rents received in advance	662	644
Other creditors	430	-
Accruals	1,926	1,326
	<u>4,402</u>	<u>3,235</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

14. ENDOWMENT FUNDS

	Balance at 1 November 2014 and at 31 October 2015 £
Permanent endowments	
Museum Cottages, Old School House & Cottage	8,826
Stable, Barn, Agricultural Land & Field	18,499
Museum Building (including Library)	<u>30,111</u>
	<u>57,436</u>

There have been no movements on endowment funds during the year ended 31 October 2015.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2014 £	Incoming resources £	Outgoing resources £	Transfers & Gains and losses £	Balance at 31 October 2015 £
Museum	–	11,627	(22,218)	10,591	–
Library	–	60	(2,595)	2,535	–
Letting of Endowment Properties	–	35,320	(4,073)	(31,247)	–
General Funds	<u>224,419</u>	<u>6,449</u>	<u>(2,874)</u>	<u>17,994</u>	<u>245,988</u>
	<u>224,419</u>	<u>53,456</u>	<u>(31,760)</u>	<u>(127)</u>	<u>245,988</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment Funds:				
Museum Cottages, Old School House & Cottage	8,826	–	–	8,826
Stable, Barn, Agricultural Land & Field	18,499	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	–	–	<u>30,111</u>
	<u>57,436</u>	–	–	<u>57,436</u>
Unrestricted Income Funds	–	<u>139,135</u>	<u>106,853</u>	<u>245,988</u>
Total Funds	<u>57,436</u>	<u>139,135</u>	<u>106,853</u>	<u>303,424</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

17. DETAILS OF COSTS OF CHARITABLE ACTIVITIES

	2015	2014
	£	£
Museum		
<i>Activities undertaken directly</i>		
Cost of sales - Opening stock	1,005	1,302
Cost of sales - Purchases	180	719
Cost of sales - Closing stock	(644)	(1,005)
Staff costs - Wages & Salaries	14,894	14,588
Staff costs - Employer's NIC	14	555
Establishment - Rates & Water	331	365
Establishment - Light & heat	1,885	1,441
Establishment - Repairs & maintenance	1,275	1,457
Establishment - Insurance	1,713	1,659
Professional - Accountancy fees	341	425
Professional - Legal fees	-	571
Care-taking & gardening	1,223	760
	<u>22,217</u>	<u>22,837</u>
Library		
<i>Activities undertaken directly</i>		
Establishment - Rates & Water	17	17
Establishment - Light & heat	269	206
Establishment - Repairs & maintenance	188	782
Establishment - Insurance	2,030	1,917
Care-taking & gardening	91	109
	<u>2,595</u>	<u>3,031</u>
Letting of Endowment Properties		
<i>Activities undertaken directly</i>		
Establishment - Repairs & maintenance	2,375	528
Establishment - Insurance	1,607	1,521
Sundry expenses	91	81
	<u>4,073</u>	<u>2,130</u>
Educational Grants		
<i>Activities undertaken directly</i>		
Grants paid	1,500	2,500
	<u>30,385</u>	<u>30,498</u>