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**HAWKSHEAD GRAMMAR SCHOOL  
FOUNDATION**

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Unaudited Financial Statements for the year ended  
31 October 2016

Charity Number 1030002

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

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**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION**

**YEAR ENDED 31 OCTOBER 2016**

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I report on the accounts of the charity for the year ended 31 October 2016 which are set out on pages 2 to 9.

**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 2016

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	2	131	-	131	86
Income from charitable activities	3	46,535	-	46,535	46,921
Investment income	4	6,627	-	6,627	6,449
<b>TOTAL INCOME</b>		<u>53,293</u>	<u>-</u>	<u>53,293</u>	<u>53,456</u>
<b>EXPENDITURE</b>					
Expenditure on charitable activities	5	(29,045)	-	(29,045)	(31,760)
<b>TOTAL EXPENDITURE</b>		<u>(29,045)</u>	<u>-</u>	<u>(29,045)</u>	<u>(31,760)</u>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		24,248	-	24,248	21,696
Gains/(losses) on revaluation of investments		10,594	-	10,594	(127)
<b>NET MOVEMENT IN FUNDS</b>		<u>34,842</u>	<u>-</u>	<u>34,842</u>	<u>21,569</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		245,988	57,436	303,424	281,855
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>280,830</u>	<u>57,436</u>	<u>348,866</u>	<u>303,424</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 4 to 9 form part of these financial statements.

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET

31 OCTOBER 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	7	57,436	57,436
Investments	8	149,730	139,136
		<u>207,166</u>	<u>196,572</u>
<b>CURRENT ASSETS</b>			
Stocks	9	606	644
Debtors	10	2,456	2,354
Cash at bank and in hand	11	134,927	108,256
		<u>137,989</u>	<u>111,254</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(6,889)</u>	<u>(4,402)</u>
<b>NET CURRENT ASSETS</b>		<u>131,100</u>	<u>106,852</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>338,266</u>	<u>303,424</u>
<b>NET ASSETS</b>		<u>338,266</u>	<u>303,424</u>
<b>FUNDS OF THE CHARITY</b>			
Endowment funds	13	57,436	57,436
Unrestricted income funds	14	280,830	245,988
<b>TOTAL CHARITY FUNDS</b>		<u>338,266</u>	<u>303,424</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 9 form part of these financial statements.

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

#### 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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
<b>Donations</b>				
Museum collections	<u>131</u>	<u>131</u>	<u>86</u>	<u>86</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Museum admission fees	10,160	10,160	9,989	9,989
Museum shop sales	1,006	1,006	1,132	1,132
Rent receivable	35,366	35,366	35,317	35,317
Way-leaves and ground rent	3	3	3	3
Compensation	-	-	480	480
	<u>46,535</u>	<u>46,535</u>	<u>46,921</u>	<u>46,921</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Income from UK listed investments	6,526	6,526	6,372	6,372
Bank interest receivable	101	101	77	77
	<u>6,627</u>	<u>6,627</u>	<u>6,449</u>	<u>6,449</u>

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

	Activities undertaken directly	Total Funds 2016	Total Funds 2015
	£	£	£
Museum	20,124	20,124	22,217
Library	2,466	2,466	2,595
Letting of Endowment Properties	3,246	3,246	4,073
Educational Grants	1,800	1,800	1,500
Accountancy & Independent Examination	1,409	1,409	1,375
	<u>29,045</u>	<u>29,045</u>	<u>31,760</u>

See Note 16 for details of costs of charitable activities.

### 6. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	15,000	14,894
Social security costs	(219)	14
	<u>14,781</u>	<u>14,908</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

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

#### Particulars of employees:

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

	2016 No.	2015 No.
Curator	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2015 - Nil).

### 7. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 November 2015 and 31 October 2016	<u>57,436</u>
<b>DEPRECIATION</b>	
At 1 November 2015 and 31 October 2016	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 October 2016	<u>57,436</u>
At 31 October 2015	<u>57,436</u>

### 8. INVESTMENTS

#### Movement in market value

	2016 £	2015 £
Market value at 1 November 2015	139,136	139,262
Net gains on revaluations in the year ended 31 October 2016	<u>10,594</u>	<u>(126)</u>
Market value at 31 October 2016	<u>149,730</u>	<u>139,136</u>
Historical cost at 31 October 2016	<u>40,731</u>	<u>40,731</u>

#### Analysis of investments at 31 October 2016 between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Listed investments</b>				
COIF Charities Investment Fund	29,236	-	29,236	26,437
M & G Charifund Income Units	<u>120,494</u>	<u>-</u>	<u>120,494</u>	<u>112,699</u>
	<u>149,730</u>	<u>-</u>	<u>149,730</u>	<u>139,136</u>



# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

### 9. STOCKS

	2016	2015
	£	£
Stock	<u>606</u>	<u>644</u>

### 10. DEBTORS

	2016	2015
	£	£
Prepayments	<u>2,456</u>	<u>2,354</u>

### 11. CASH AT BANK AND IN HAND

	2016	2015
	£	£
Santander Community Reserve	70,674	70,574
COIF Charities Deposit Fund	115	114
Barclays Community Account	7,654	7,656
Santander Current Account	56,256	28,712
Cash in hand	222	1,194
Petty Cash	6	6
	<u>134,927</u>	<u>108,256</u>

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

	2016	2015
	£	£
Taxation and social security	290	494
Wages control account	2,077	890
Rents received in advance	681	662
Other creditors	-	430
Accruals and deferred income	3,841	1,926
	<u>6,889</u>	<u>4,402</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

### 13. ENDOWMENT FUNDS

	Balance at 1 November 2015 and at 31 October 2016 £
<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 2016.

### 14. UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2015 £	Income £	Expenditure £	Gains and losses £	Balance at 31 October 2016 £
Museum	-	11,297	(20,124)	8,827	-
Library	-	-	(2,466)	2,466	-
Letting of Endowment Properties	-	35,369	(3,246)	(32,123)	-
General Funds	245,988	6,627	(3,209)	31,424	280,830
	<u>245,988</u>	<u>53,293</u>	<u>(29,045)</u>	<u>10,594</u>	<u>280,830</u>

### 15. 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>-</u>	<u>-</u>	<u>57,436</u>
<b>Unrestricted Income Funds</b>	<u>-</u>	<u>149,730</u>	<u>131,100</u>	<u>280,830</u>
<b>Total Funds</b>	<u>57,436</u>	<u>149,730</u>	<u>131,100</u>	<u>338,266</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

	2016 £	2015 £
<b>16. DETAILS OF COSTS OF CHARITABLE ACTIVITIES</b>		
<b>Museum</b>		
Cost of sales - Opening stock	644	1,005
Cost of sales - Purchases	449	180
Cost of sales - Closing stock	(606)	(644)
Staff costs - Wages & Salaries	15,000	14,894
Staff costs - Employer's NIC	(219)	14
Establishment - Rates & Water	214	331
Establishment - Light & heat	902	1,885
Establishment - Repairs & maintenance	725	1,275
Establishment - Insurance	1,783	1,713
Professional – Payroll services	353	341
Care-taking & gardening	879	1,223
	<u>20,124</u>	<u>22,217</u>
<b>Library</b>		
Establishment - Rates & Water	17	17
Establishment - Light & heat	129	269
Establishment - Repairs & maintenance	103	188
Establishment - Insurance	2,091	2,030
Care-taking & gardening	126	91
	<u>2,466</u>	<u>2,595</u>
<b>Letting of Endowment Properties</b>		
Establishment - Repairs & maintenance	1,540	2,375
Establishment - Insurance	1,704	1,607
Sundry expenses	2	91
	<u>3,246</u>	<u>4,073</u>
<b>Educational Grants</b>		
Grants paid	<u>1,800</u>	<u>1,500</u>
<b>Accountancy &amp; Independent Examination</b>	<u>1,409</u>	<u>1,375</u>
	<u>29,045</u>	<u>31,760</u>
Fees payable to the Independent Examiner included in the above are:		
Payroll services	353	341
Accountancy & Independent Examination	1,409	1,375
	<u>1,762</u>	<u>1,716</u>