

THE HAWKSHEAD GRAMMAR SCHOOL

FOUNDATION

REGISTERED CHARITY NO: 1030002

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2008

ACCOUNTANTS REPORT TO THE GOVERNORS
OF HAWKSHEAD GRAMMAR SCHOOL FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

We have prepared the attached Financial Statements for the year ended 31 October 2008 from the books and records of the Foundation and from the information and explanations supplied to us, and confirm they are in accordance therewith.

Saint & Co.
Chartered Accountants

The Old Police Station,
Church Street , Ambleside,
Cumbria LA22 0BT

18 December 2008

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2008

	<u>2008</u>	<u>2007</u>
<u>INCOME FROM ENDOWMENTS</u>		
Rents (Note 1)	25,863	23,447
Investments (Note 2)	4,646	4,328
	30,509	27,775
<u>OTHER INCOME/(LOSSES)</u>		
Bank Interest	602	-
Way-leaves & Ground Rent	3	3
Compensation	25	-
(Loss) / Profit on Museum (Page 3)	(400)	822
	230	825
	30,739	28,600
<u>EXPENDITURE</u>		
Grants	1,470	1,200
Advertising	-	441
Subscriptions & Sundry 2	22	
Property Expenses:		
Rates & Water	550	397
Light & Heat	1,625	1,304
Insurance	4,492	4,954
Repairs & Maintenance	2,233	2,000
Care-taking, Garden & Cleaning Expenses	1,508	506
	10,408	9,161
Management:		
Accountancy and Bookkeeping	1,087	1,928
Bank Charges	40	202
Valuation Fees	1,212	2,450
Land Registry	525	
	2,864	4,580
	(14,764)	(15,384)
<u>Excess Income over Expenditure</u>	£ 15,975	£ 13,216

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

THE MUSEUM

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2008

<u>INCOME</u>	<u>2008</u>	<u>2007</u>
Admission Fees	16,170	16,013
Sales of Books, Postcards, etc.	3,019	2,813
Donations	345	176
	<hr/>	<hr/>
	19,534	19,002
 PAYE Online Filing Incentive	 100	 150
	<hr/>	<hr/>
	19,634	19,152
 <u>EXPENDITURE</u>		
Cost of Goods for Resale:		
Opening Stock	188	349
Purchases	3,253	1,555
	<hr/>	<hr/>
	3,441	1,904
Closing Stock	(1,932)	(188)
	<hr/>	<hr/>
	1,509	1,716
Wages - Gross	14,963	14,532
Employer's N I	1,231	1,202
Repairs	1,777	880
Promotion	254	-
Clerk's Expenses	300	-
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	(20,034)	(18,330)
 (Loss) / Profit on Museum	 £ (400)	 £ 822
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HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AT 31 OCTOBER 2008

<u>FIXED ASSETS</u>	<u>2008</u>	<u>2007</u>
Freehold Property (Note 1)	57,436	57,436
Investments (Note 2)	6,013	6,013
	63,449	63,449
 <u>CURRENT ASSETS</u>		
Stock of Goods for Resale	1,932	188
Debtors & Prepayments	1,804	227
Alliance & Leicester Community Reserve	15,309	-
COIF Charities Deposit Fund	10,318	-
Barclays Community Account	7,670	28,820
Alliance & Leicester Current Account	8,014	-
Cash in Hand	2,178	-
Petty Cash	57	57
	47,282	29,292
 <u>CURRENT LIABILITIES</u>		
Sundry Creditors	5,125	3,447
Rents Received in Advance	1,099	762
	6,224	4,209
	41,058	25,083
	£ 104,507	£ 88,532
 <u>ACCUMULATED FUND</u>		
Opening Balance	88,532	75,316
Excess Income over Expenditure	15,975	13,216
	£ 104,507	£ 88,532

Approved :-

.....Governor

.....Governor

.....Date

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

1) Schedule of Freehold Property and Rental Income

<u>Freehold Property</u>	<u>Insurance Value at 31.01.08</u>	<u>Value per Balance Sheet</u>	<u>Rental Income</u>
Museum Cottages & Garage (Mr & Mrs Warren)	133,500	4,413	2,860
Museum Cottage & Garage (Ms D Bownass)	133,500	4,413	3,120
Old School House (Mr & Mrs P Johnston)	431,500	-	12,000
Old School Cottage (Mrs M Murray)	323,500	-	7,500
Agricultural Land & Marthwaite Field (Mr M Woodhouse) Paid in advance adjustment	-	18,499	300 (158)
Stable & Barn adjacent to The Old School House & Agricultural Land (W Barr & R Smith) Paid in advance adjustment	96,400	-	420 (179)
Museum Building (including restoration costs)	350,000	30,111	-
Garage Block	27,500	-	-
	<u>£ 25,863</u>	<u>£ 1,495,900</u>	<u>£ 57,436</u>

2) Schedule of Investments and Investment Income

	<u>Cost</u>	<u>Market Value At 31.10.08</u>	<u>Investment Income</u>
20 C.O.I.F. Charity Fund Income Units	20	163	8
6422 M & G Charifund Income Units	5,993	61,542	4,638
	<u>£ 6,013</u>	<u>£ 61,705</u>	<u>£ 4,646</u>

