

Hawkshead Grammar School Foundation

Financial Statements for the Year Ended

31 October 2009

Charity Number: 1030002

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

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HAWKSHEAD GRAMMAR SCHOOL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HAWKSHEAD GRAMMAR SCHOOL FOUNDATION
YEAR ENDED 31 OCTOBER 2009

I report on the accounts of the charity for the year ended 31 October 2009 set out on pages 2 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT 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 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 I do not express an audit opinion on whether the accounts present a 'true and fair view'.

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 trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; 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 2009

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	618	–	618	345
Investment income	3	5,081	–	5,081	5,249
Incoming resources from charitable activities	4	44,498	–	44,498	45,180
TOTAL INCOMING RESOURCES		50,197	–	50,197	50,774
RESOURCES EXPENDED					
Charitable activities	5	(31,649)	–	(31,649)	(32,279)
Governance costs	6	(1,644)	–	(1,644)	(2,519)
TOTAL RESOURCES EXPENDED		(33,293)	–	(33,293)	(34,798)
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		16,904	–	16,904	15,976
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on revaluation of investments		7,000	–	7,000	(41,119)
NET MOVEMENT IN FUNDS		23,904	–	23,904	(25,143)
RECONCILIATION OF FUNDS					
Total funds brought forward		102,764	57,436	160,200	185,343
TOTAL FUNDS CARRIED FORWARD		126,668	57,436	184,104	160,200

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 2009

	Note	2009 £	£	2008 £
FIXED ASSETS				
Tangible assets	8		57,436	57,436
Investments	9		78,705	61,705
			<u>136,141</u>	<u>119,141</u>
CURRENT ASSETS				
Stocks	10	1,835		1,932
Debtors	11	1,691		1,804
Cash at bank and in hand	12	51,394		43,545
		<u>54,920</u>		<u>47,281</u>
CREDITORS: Amounts falling due within one year	13	<u>(6,957)</u>		<u>(6,222)</u>
NET CURRENT ASSETS			47,963	41,059
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>184,104</u>	<u>160,200</u>
NET ASSETS			<u>184,104</u>	<u>160,200</u>
FUNDS				
Endowment funds	14		57,436	57,436
Unrestricted income funds	15		126,668	102,764
TOTAL FUNDS			<u>184,104</u>	<u>160,200</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 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 2009

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 applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 1993, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2009	Total Funds 2008
	£	£	£
Donations			
Museum collections	318	318	345
Other donations	300	300	—
	<u> </u>	<u> </u>	<u> </u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Income from UK listed investments	4,734	4,734	4,646
Bank interest receivable	347	347	603
	<u>5,081</u>	<u>5,081</u>	<u>5,249</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Museum admission fees	14,957	14,957	16,170
Museum shop sales	2,979	2,979	3,019
Rent receivable	26,234	26,234	25,863
Inland Revenue on-line incentive	75	75	100
Way-leaves and ground rent	253	253	3
Compensation	-	-	25
	<u>44,498</u>	<u>44,498</u>	<u>45,180</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2009	Total Funds 2008
	£	£	£
Museum	23,868	23,868	24,676
Library	1,916	1,916	2,262
Letting of Endowment Properties	2,640	2,640	3,871
Educational Grants	3,225	3,225	1,470
	<u>31,649</u>	<u>31,649</u>	<u>32,279</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Accountancy fees	1,644	1,644	782
Valuation fees	-	-	1,212
Land registry fees	-	-	525
	<u>1,644</u>	<u>1,644</u>	<u>2,519</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009	2008
	£	£
Wages and salaries	14,832	14,963
Social security costs	1,182	1,231
	<u>16,014</u>	<u>16,194</u>

Particulars of employees:

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

	2009	2008
	No	No
Curator	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2008 - Nil).

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 November 2008 and 31 October 2009	<u>57,436</u>
DEPRECIATION	
At 1 November 2008 and 31 October 2009	<u>-</u>
NET BOOK VALUE	
At 31 October 2009	<u>57,436</u>
At 31 October 2008	<u>57,436</u>

9. INVESTMENTS

Movement in market value

	2009	2008
	£	£
Market value at 1 November 2008	61,705	102,824
Acquisitions at cost	10,000	-
Net gains on revaluations in the year ended 31 October 2009	7,000	(41,119)
Market value at 31 October 2009	<u>78,705</u>	<u>61,705</u>
Historical cost at 31 October 2009	<u>16,013</u>	<u>6,013</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

9. INVESTMENTS *(continued)*

Analysis of investments at 31 October 2009 between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
Listed investments				
COIF Charities Investment Fund	5,884	-	5,884	163
M & G Charifund Income Units	72,821	-	72,821	61,542
	<u>78,705</u>	<u>-</u>	<u>78,705</u>	<u>61,705</u>

10. STOCKS

	2009 £	2008 £
Stock	<u>1,835</u>	<u>1,932</u>

11. DEBTORS

	2009 £	2008 £
Prepayments	<u>1,691</u>	<u>1,804</u>

12. CASH AT BANK AND IN HAND

	2009 £	2008 £
Alliance & Leicester Community Reserve	15,415	15,309
COIF Charities Deposit Fund	10,559	10,318
Barclays Community Account	7,668	7,670
Alliance & Leicester Current Account	15,648	8,014
Cash in hand	2,048	2,178
Petty Cash	56	56
	<u>51,394</u>	<u>43,545</u>

13. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Taxation and social security	1,171	1,136
Wages control account	2,362	2,314
Rents received in advance	1,065	1,099
Accruals	2,359	1,673
	<u>6,957</u>	<u>6,222</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

14. ENDOWMENT FUNDS

	Balance at 1 November 2008 and at 31 October 2009 £
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 2009.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2008 £	Incoming resources £	Outgoing resources £	Transfers gains and losses £	Balance at 31 October 2009 £
Museum	–	18,254	(23,868)	5,614	–
Library	–	–	(1,916)	1,916	–
Letting of Endowment Properties	–	26,487	(2,640)	(23,847)	–
General Funds	<u>102,764</u>	<u>5,456</u>	<u>(4,869)</u>	<u>23,317</u>	<u>126,668</u>
	<u>102,764</u>	<u>50,197</u>	<u>(33,293)</u>	<u>7,000</u>	<u>126,668</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>78,705</u>	<u>47,963</u>	<u>126,668</u>
Total Funds	<u>57,436</u>	<u>78,705</u>	<u>47,963</u>	<u>184,104</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

MANAGEMENT INFORMATION

YEAR ENDED 31 OCTOBER 2009

**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 2009

	2009	2008
	£	£
INCOMING RESOURCES		
VOLUNTARY INCOME		
Museum collections	318	345
Other donations	300	—
	<u>618</u>	<u>345</u>
INVESTMENT INCOME		
Income from UK listed investments	4,734	4,646
Bank interest receivable	347	603
	<u>5,081</u>	<u>5,249</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Museum admission fees	14,957	16,170
Museum shop sales	2,979	3,019
Rent receivable	26,234	25,863
Inland Revenue on-line incentive	75	100
Way-leaves and ground rent	253	3
Compensation	—	25
	<u>44,498</u>	<u>45,180</u>
TOTAL INCOMING RESOURCES	<u>50,197</u>	<u>50,774</u>
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
Cost of sales - Opening stock	1,932	188
Cost of sales - Purchases	1,484	3,253
Cost of sales - Closing stock	(1,835)	(1,932)
Staff costs - Wages & Salaries	14,832	14,963
Staff costs - Employer's NIC	1,182	1,231
Establishment - Rates & Water	714	549
Establishment - Light & heat	2,699	1,625
Establishment - Repairs & maintenance	1,648	4,010
Establishment - Insurance	4,092	4,492
Professional - Accountancy fees	299	306
Promotion	—	254
Care-taking & gardening	877	1,412
Care-taking & gardening	85	96
Clerk's expenses	53	300
Planning application	335	—
Sundry expenses	2	22
Bank charges	25	40
Grants paid	3,225	1,470
	<u>31,649</u>	<u>32,279</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 OCTOBER 2009

	2009		2008
	£	£	£
GOVERNANCE COSTS			
Accountancy fees		1,644	782
Valuation fees		–	1,212
Land registry fees		–	525
		<u>1,644</u>	<u>2,519</u>
TOTAL RESOURCES EXPENDED		<u>33,293</u>	<u>34,798</u>
NET INCOMING RESOURCES FOR THE YEAR		<u>16,904</u>	<u>15,976</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 OCTOBER 2009

	2009	2008
	£	£
CHARITABLE ACTIVITIES		
Museum		
<i>Activities undertaken directly</i>		
Cost of sales - Opening stock	1,932	188
Cost of sales - Purchases	1,484	3,253
Cost of sales - Closing stock	(1,835)	(1,932)
Staff costs - Wages & Salaries	14,832	14,963
Staff costs - Employer's NIC	1,182	1,231
Establishment - Rates & Water	642	505
Establishment - Light & heat	2,362	1,422
Establishment - Repairs & maintenance	911	1,777
Establishment - Insurance	1,182	1,297
Professional - Accountancy fees	299	306
Promotion	-	254
Care-taking & gardening	877	1,412
	<u>23,868</u>	<u>24,676</u>
Library		
<i>Activities undertaken directly</i>		
Establishment - Rates & Water	72	44
Establishment - Light & heat	337	203
Establishment - Repairs & maintenance	-	358
Establishment - Insurance	1,422	1,561
Care-taking & gardening	85	96
	<u>1,916</u>	<u>2,262</u>
Letting of Endowment Properties		
<i>Activities undertaken directly</i>		
Establishment - Repairs & maintenance	737	1,875
Establishment - Insurance	1,488	1,634
Clerk's expenses	53	300
Planning application	335	-
Sundry expenses	2	22
Bank charges	25	40
	<u>2,640</u>	<u>3,871</u>
Educational Grants		
<i>Activities undertaken directly</i>		
Grants paid	3,225	1,470
	<u>31,649</u>	<u>32,279</u>