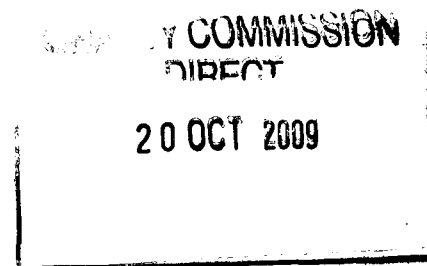


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THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009



HAILWOOD & CO
CHARTERED ACCOUNTANTS

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

FOR THE YEAR ENDED 5 APRIL 2009

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THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION**INFORMATION****FOR THE YEAR ENDED 5 APRIL 2009**

CHARITY REGISTRATION NUMBER 526383

REGISTERED OFFICE

The Liverpool Blue Coat School Foundation
Church Road
Wavertree
Liverpool
L15 9EE

AUDITORS

Hailwood & Co
392 - 394 Hoylake Road
Moreton
Wirral
CH46 6DF

BANKERS

Barclays Bank PLC
4 Water Street
Liverpool
L69 2DU

Lloyds TSB
20 Smithdown Place
Liverpool
L15 9EW

SOLICITORS

Brabners Chaffe Street LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

INVESTMENT ADVISORS

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2009**

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 5 April 2009.

Reference and Administrative Details of the Charity, its Trustees and Advisers

The registered name of the Charity is The Liverpool Blue Coat School Foundation, charity number 526383.

All the Trustees who served during the year are listed on page 3 of the accounts, and details of the registered office and the Charity's professional advisers are listed on page 1.

Structure, Governance and Management

Constitution and organisation

The Charity is an unincorporated association and is governed by its Trust Deed.

Trustees

Under the conditions of the Blue Coat School Foundation, there are facilities for the Foundation Trustees to appoint 110 Guardians, 30 of which are nominated as Trustees. These Trustees, nominated to serve a term of four years, have a legal responsibility for the Foundation and under law, 11 of these Trustees are nominated to serve on the School Governing Body, and up to 7 additional Trustees can be nominated to attend meetings of the School Governing Body as observers only. An additional (sponsored) governor is required now that the School has specialist status for Mathematics and Science.

The Trustees meet at regular intervals to manage the affairs of the Foundation, aided by reports from the committees overseeing Finance and General Purposes, Membership, Heritage and Hire Outs.

Risk Management

The Trustees have reviewed the major risks facing the Charity and have taken action to ensure that there are procedures and policies in place to address these risks.

Objectives and Activities

Charitable objectives

The objects of the Charity, in the following order of priority, are:

The provision of items, services and facilities for the Liverpool Blue Coat School;

The promotion of education of individuals attending the School who are in need; and

The promotion of education of former pupils from the School who are in need.

Activities

The Foundation directs the vast majority of its resources towards its main objective, being the provision of facilities for the School. The main facility provided is the school buildings themselves. The Foundation frontage, Boardroom, Chapel, Blundell Suite and Heritage Centre provide both facilities for the School and a means of generating much needed income. The Events Manager continues to oversee the hire-out of our premises and we have seen a dramatic increase in the usage of these premises.

Amongst its other activities, the Foundation administers funds for the School, and fund raises in order to provide the School with items or new facilities which it may require from time to time.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2009**

TRUSTEES' REPORT (continued)

Objectives and Activities (continued)

The School House has a new tenant. The house has had a new boiler fitted and a programme of redecoration has been initiated.

The Foundation frontage was open on Sunday 21st September 2008 as part of Liverpool's Heritage Open Day. The day itself was very successful following promotion on local radio and the Heritage Centre proved a great attraction. The Heritage Centre is also used by the School to aid the students in increasing their knowledge of the history of their School.

A visit by HRH, The Duke of Gloucester, to commemorate the 300th Anniversary of the School, took place on 10th November 2008. The visit included a tour of the School, meeting staff and students, and concluded with a luncheon in the Boardroom.

During the year, Mr C Hallows and Mr D Rae resigned as Trustees and the Foundation would like to thank them for their contribution over their years of service. In particular, we would like to extend our profound gratitude to Mr Hallows, not only for his years as a Trustee but also for the number of years he put in as Chairman of Governors. Three new Trustees were appointed, Mr "Sandy" Tittershill, Mr James Lyon and Mr Andrew Williams.

In January 2009, Brigadier Dermott Blundell-Hollinshead-Blundell sadly passed away. Our condolences are extended to his family.

Mr E J Ardren, in his capacity as Foundation Secretary, continues to act as the Chief Executive Officer dealing with the day-to-day management of the Foundation, and his continued considerable help is acknowledged with gratitude.

School Report

The School continues to make excellent progress.

At advanced level, the results were again the best the School has achieved with 72.1% of all grades at A or B.

The GCSE results were 95.5% at A* to B. The National Statistics look for the number of students achieving 5 GCSE's grade A* to C, including Mathematics and English. The School achieved 100% in this category.

The Foundation congratulates the School, teachers and students on their outstanding results.

Financial Review

Results

In summary, total incoming resources amounted to £142,238, (2008: £137,826), the majority of which was generated from investment income including dividends and interest. The total resources expended amounted to £124,541 (2008: £216,957), which included donations of £11,553 paid to the School.

At 5 April 2009, The Liverpool Blue Coat School Foundation had total resources of £4,136,970 of which £2,157,456 was represented by fixed assets, £1,739,864 by investments valued at market value, £251,180 by current assets less current liabilities of £11,530.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2009**

TRUSTEES' REPORT (continued)

Reserves Policy

Historically, the Foundation has relied heavily on its investment income to finance its direct charitable expenditure. It therefore needs to maintain its current level of unrestricted reserves so that this revenue can continue to be generated. The Foundation has no plans to further build up unrestricted reserves.

One fund that is being allowed to build up is the Recoupment Fund, as required by the Charity Commission - a condition of being allowed to sell part of the School buildings in 2004. The £410,000 originally invested has now grown to £424,763. This fund will continue to accumulate capital and interest until its value reaches £2,211,070 (the sale proceeds).

Investment Powers, Policy and Performance

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any way they see fit.

The Trustees invest the majority of the Charity's long-term reserves on the stock market. Instructions are given to the Charity's investment managers to maximise income without exposing the Charity to undue risk.

The Charity owns one investment property, this being the former Headmaster's house.

Although some of the stock market investments were sold during the year, the value of those remaining fell by around 30%. The value of the investment property remained the same this year. The fall in the stock market caused the reduction in the Charity's overall investment income to fall by 6%, although the average return on all investments remained at around 5%.

Future Plans

The Foundation exists to help the Blue Coat School. To that end, a business plan is to be formulated to ensure that the Foundation maximises its income from the Hire Out of the premises.

The Chairman and Deputy Chairman intend to meet with the Chairman of Governors, new Head Teacher and Senior Management Team on a regular basis to discuss the various ways in which the Foundation can best provide support for the School.

The Foundation also plan to replace the windows in the School House during 2009/2010.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2009**

TRUSTEES' REPORT (continued)

The Late Sir Alan Tod Travel Scholarship Fund

As will be seen in the Balance Sheet, this Fund has a balance of £130,889.

Following interviews by the Head Teacher and Miss Caroline Tod, forty pupils were granted financial assistance amounting to £4,775, to enable them to travel abroad during 2008/09.

School Development Fund

This fund which is held by the Foundation on behalf of the School, continues to provide considerable benefits for the School. Donations for the year, together with income tax reclaimed there on totalled £19,566, of which an amount of £11,441 was paid to the School towards the Tri-centenary Appeal and for prize giving. At the end of the year the School Development Fund stood at £79,087.

Statement of Trustees' Responsibilities

We are required under law applicable to charities in England and Wales, to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

We are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable the auditors to ensure that the financial statements comply with the Statement of Recommended Practice (revised 2005). We are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

As far as the Trustees are aware there is no relevant audit information of which the auditors are unaware. The Trustees have taken all reasonable steps to make themselves aware of any such information and to establish that this information has been made available to the Charity's auditors.

Auditors

Hailwood & Co have agreed to offer themselves for re-appointment as auditors of the Charity.

On behalf of the Board



G Jolliffe
Chairman
15 September 2009

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2009**

Trustees

Mr G Jolliffe	Chairman	Trustee until 2011
Mr A W Shone	Deputy Chairman	Trustee until 2012
Mr R Richardson		Trustee until 2012
Mr S Christie		Trustee until 2012
Mr S Elliott		Trustee until 2012
Mr C Hallows	(Resigned December 2008)	Trustee until 2012
Mr P A Healey		Trustee until 2012
Mr A G Holiday		Trustee until 2012
Mr K Flynn		Trustee until 2012
Mr S Wensley		Trustee until 2012
Mr M Chitty		Trustee until 2012
Ms J M Shaw		Trustee until 2012
Mrs S Cassell		Trustee until 2013
Mrs J Gerg		Trustee until 2013
Mr J W Holt		Trustee until 2013
Mr D Garforth		Trustee until 2013
Mr D Batterton		Trustee until 2011
Dr P Burnham		Trustee until 2012
Mr S Athans		Trustee until 2009
Mrs L Crawley		Trustee until 2009
Dr A Q Khattak		Trustee until 2009
Dr J Williams		Trustee until 2009
Mr C Cross		Trustee until 2010
Mr E Foulder		Trustee until 2010
Mr P Lunt		Trustee until 2010
Mr D Rae	(Resigned December 2008)	Trustee until 2010
Mr D de Maestri		Trustee until 2011
Mr M Walker		Trustee until 2011
Mr M G Tittershill		Trustee until 2012
Mr J Lyon		Trustee until 2013
Mr A Williams		Trustee until 2013

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2009**

Guardians

1961 Mr S G Errington
 1964 Mr G L Corlett
 1968 Mr E L Ashton
 1970 Mr K R Lyon
 1971 Brigadier Dermott Blundell-Hollinshead-Blundell (Deceased January 2009)
 1971 Mr J N Entwistle
 1972 Mr R S Gordon
 1972 Mr M Y Pitts F.R.I.C.S
 1974 Mr G J V Manning
 1975 Mr F Allday
 1976 Mr P Healey J.P., B.A.(Hons)
 1985 Mr H B Bicket
 1986 Mr M J Drakeley
 1988 Mr P R S Williams (Resigned January 2009)
 1990 Mrs J Allday
 1990 Mrs W H Taylor
 1990 Miss A Tinne Bsc PhD
 1991 Mr G Q Norcott
 1991 Mr T Rusling
 1991 Mr W Hamilton-Cook
 1991 Mr R V McDermott
 1993 Mrs J Armstrong
 1994 Sir Alan W Waterworth
 1994 Mr J A Gibson
 1994 Mr S Mintz
 1995 Ven R L Metcalf
 1995 Mr A Morris
 1996 The Right Honourable Earl of Derby
 1996 Professor the Lord Alton of Liverpool
 1997 Mr J Edwards
 1998 Mrs D Owens
 1999 The Right Rev. The Lord Bishop of Liverpool
 2001 Mr D G Brant
 2002 Mr E J Crighton
 2003 Rev. S Brookes
 2003 Professor M Brown, Vice Chancellor, John Moores University
 2003 Mr I Preston
 2005 Professor Sir Drummond Bone, Vice-Chancellor, Liverpool University (Resigned August 2008)
 2005 Miss C Tod
 2006 Lord C Rennard
 2006 Dr R Stables
 2007 Mr D Stoker
 2008 Mr M G Tittershill (Until September 2008)
 2008 Mr J Lyon (Until February 2009)
 2008 Mr A Williams (Until February 2009)
 2009 Mr D Greensmith
 2009 Dr T Greggs
 2009 Sir Howard Newby, Vice-Chancellor Liverpool University

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2009**

SCHOOL GOVERNING BODY 2008/2009

Mr C G Hallows	Chairman (Until December 2008)
Mr D Rae	Deputy Chairman (Until December 2008)
Mr S Elliott	Acting Chairman (From December 2008)
Mr M G Tittershill (Head Teacher)	(Until August 2008)
Mrs D Silcock (Head Teacher)	(From September 2008)
Mr D Batterton	
Dr P Burnham	
Mr S Christie	
Mr P A Healey	
Mr A G Holiday	
Mr G Jolliffe (until November 2008)	
Dr A Q Khattak	
Mr R Richardson	
Ms J M Shaw	
Mr S Wensley	
Dr J Williams	
Mr K G Caulkin (Staff Governor)	
Mrs J Beggs (Staff Governor)	
Mrs G Thomas (Staff Governor)	
Dr L Paraoan (Parent Governor)	
Mr P Dolan (Parent Governor)	
Mr B Leonard (LA Appointed)	
Cllr. L Buckle (LA Appointed)	
Mrs E Grierson (specialist school sponsor)	

OFFICERS FOR 2008/2009

Mr G Jolliffe	Chairman of the Foundation
Mr A W Shone	Deputy Chairman of the Foundation
Mr C G Hallows	Chairman of the School Governing Body (Until December 2008)
Mr D Rae	Deputy Chairman of the School Governing Body (Until December 2008)
Mr S Elliott	Acting Chairman of the School Governing Body (From December 2008)
Mr M G Tittershill	Head Teacher (Until August 2008)
Mrs D Silcock	Head Teacher (From September 2008)
Mr E J Ardren	Secretary to the Foundation
Mrs J Findlay	Events Manager for the Foundation
Mrs C Payne	Clerk to the School Governing Body

INDEPENDENT AUDITORS' REPORT
to the Trustees of The Liverpool Blue Coat School Foundation

We have audited the financial statements of The Liverpool Blue Coat School Foundation for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. Except where stated, these financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the Trustees and auditors

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Trustees' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (U.K. and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice (revised 2005). We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the Charity is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (U.K. and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

This report is made solely to the Charity's Trustees, as a body, in accordance with the Statement of Recommended Practice (revised 2005). Our audit work has been undertaken so that we may state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Charity's affairs as at 5 April 2009 and of its surplus for the year then ended and have been properly prepared in accordance with the Charities Act 1993 and the Statement of Recommended Practice (revised 2005).

15 September 2009

Moreton, Wirral

Hailwood & Co

Hailwood & Co
Registered Auditors
Chartered Accountants

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2009

Incoming resources	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2009 £	Total Funds 2008 £
From generated funds						
Voluntary income						
Donations and gifts		2,500	1,637	-	4,137	3,460
Deeds of covenant		-	17,973	-	17,973	18,951
Legacies		-	-	-	-	-
Investment income						
Dividends and interest		63,855	8,500	23,617	95,972	101,849
Investment property rent		5,700	-	-	5,700	7,700
From charitable activities						
Other rental income		5,327	-	-	5,327	5,327
Hire out income		12,687	-	-	12,687	539
Other income		442	-	-	442	-
Total incoming resources		90,511	28,110	23,617	142,238	137,826
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	2	1,488	-	-	1,488	1,368
Fundraising trading	2	31,927	-	-	31,927	17,441
Investment management costs	2	2,223	-	4,368	6,591	8,074
Charitable activities	3	50,537	16,679	-	67,216	174,246
Governance costs	4	7,852	-	-	7,852	10,410
Other resources expended	5	9,467	-	-	9,467	5,418
Total resources expended		103,494	16,679	4,368	124,541	216,957
Net (outgoing)/incoming resources before transfers		(12,983)	11,431	19,249	17,697	(79,131)
Transfer between funds	11	(1,924)	-	1,924	-	-
Net (outgoing)/incoming resources for the year		(14,907)	11,431	21,173	17,697	(79,131)
Other recognised gains and losses						
(Losses)/gains on investments						
Realised		(8,993)	(8,478)	(123,325)	(140,796)	(2,811)
Unrealised	8	(130,041)	(33,011)	(303,470)	(466,522)	(209,395)
Unrealised gain on revaluation of investment property	8	-	-	-	-	-
Net movement in funds		(153,941)	(30,058)	(405,622)	(589,621)	(291,337)
Balances brought forward at 6 April 2008		860,811	252,784	3,612,996	4,726,591	5,017,928
Balances carried forward at 5 April 2009		706,870	222,726	3,207,374	4,136,970	4,726,591

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2009

	Notes	£	Y/E 2009 £	£	Y/E 2008 £
Fixed assets	7		2,157,456		2,146,147
Investments	8		1,739,864		2,332,568
Current assets					
Debtors	9	7,497		5,133	
Cash		243,683		266,733	
		<u>251,180</u>		<u>271,866</u>	
Less current liabilities					
Creditors	10	11,530		23,990	
		<u>11,530</u>		<u>23,990</u>	
Net current assets			239,650		247,876
Net assets			<u>4,136,970</u>		<u>4,726,591</u>
Funds					
Endowment			3,207,374		3,612,996
Unrestricted			706,870		860,811
Restricted			222,726		252,784
			<u>4,136,970</u>		<u>4,726,591</u>

The financial statements on pages 7 to 15 were approved by the Trustees on 15 September 2009



G Jolliffe
Chairman



A W Shone
Deputy Chairman

The notes on pages 9 to 15 form part of these accounts.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules as modified for the revaluation of investments, and comply with the Statement of Recommended Practice (revised 2005) issued by The Charity Commission, the Charities Act 1993 and other applicable accounting standards.

Fund accounting

Restricted funds are those subject to specific restrictions imposed by donors and funders. All endowment funds are permanent, details of which are set out in note 11 to the accounts. General funds comprise funds which represent accumulated surpluses and deficits in the Statement of Financial Activities after transfers to/from the restricted and endowment funds. The purposes and uses of all funds are set out in note 11 to the accounts.

Taxation

The Foundation is exempt from income tax and capital gains tax as it is a registered charity.

Income

All donations, gifts and legacies are recognised when receivable.

Net income generated from the endowment fund is unrestricted, and is shown as unrestricted investment income in the Statement of Financial Activities.

Investment income including bank interest and dividends, are recognised when receivable.

Rental income from the investment property is recognised when receivable.

Resources expended

The cost headings comprise expenditure, directly attributable to the Charity's activities. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Fixed assets

Fixed assets consist of land and buildings, office equipment and fixtures and fittings.

Land and buildings are stated at historical cost.

The buildings are listed buildings, and as such the Trustees are responsible for ensuring that they have an indefinite useful economic life. Depreciation is not charged on the grounds that any charge would be negligible.

In accordance with FRS 15 the assets are reviewed annually for impairment, although, as can be seen in note 7, the Trustees expect the market value of the land and buildings to comfortably exceed historical cost for the foreseeable future.

Significant expenditure on repairs and refurbishment to the buildings are capitalised in the balance sheet.

Fixtures and office equipment are also capitalised and depreciated at the following rates:

Office equipment :	20% reducing balance
Fixtures and fittings :	20% reducing balance
Hire out equipment :	20% reducing balance

Non-material renewals of office furniture and equipment are shown in the Statement of Financial Activities.

Investments

Investments are stated in the balance sheet at market value. The realised and unrealised gains and losses on revaluation are reflected in the Statement of Financial Activities.

Liabilities

Liabilities are recognised upon receipt of goods or services.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

2	Costs of generating voluntary income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
	Salaries and wages	1,488	-	-	1,488	1,368
	Fundraising trading					
	Hire out expenditure	11,669	-	-	11,669	2,840
	Telephone costs	520	-	-	520	-
	Salaries and wages	11,896	-	-	11,896	684
	Depreciation - Hire out equipment	1,762	-	-	1,762	1,736
	School House repairs and renewals	6,080	-	-	6,080	2,281
	Bad debt provision	-	-	-	-	9,900
		31,927	-	-	31,927	17,441
	Investment management costs					
	Professional fees	2,223	-	4,368	6,591	8,074
3	Charitable activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
	Insurance and utilities	11,779	-	-	11,779	10,732
	Repairs and maintenance	8,148	-	-	8,148	4,010
	Renewal of office equipment	318	-	-	318	331
	Donations to Liverpool Blue Coat School	-	11,553	-	11,553	140,079
	Salaries and wages	12,650	-	-	12,650	11,623
	Postage, printing, books and stationery	2,567	-	-	2,567	1,317
	Past and Present booklets	9,375	-	-	9,375	-
	Awards	-	4,760	-	4,760	2,400
	Prize expenditure	-	366	-	366	374
	Depreciation - Office equipment	387	-	-	387	443
	Depreciation - Fixtures and fittings	5,313	-	-	5,313	2,937
		50,537	16,679	-	67,216	174,246

The Foundation donated £11,141 of tri-centenary collections to the school, plus £300 towards the prize giving, and £112 for prizes.

4	Governance costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
	Legal fees	1,415	-	-	1,415	3,319
	Auditors' remuneration:					
	In their capacity as auditors	2,320	-	-	2,320	2,300
	Under/(over) provision previous years	63	-	-	63	673
	In respect of other services	4,054	-	-	4,054	4,118
		7,852	-	-	7,852	10,410

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

5 Other resources expended	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
Miscellaneous expenses	8,005	-	-	8,005	3,756
Telephone costs	1,212	-	-	1,212	1,137
Bank and transfer charges	-	-	-	-	51
Travelling	-	-	-	-	224
Annuities	250	-	-	250	250
	<u>9,467</u>	<u>-</u>	<u>-</u>	<u>9,467</u>	<u>5,418</u>

6 Salaries and wages	2009 No	2008 No
Average number of full time employees	1.05	0.60
	<u>2009</u>	<u>2008</u>
	£	£
Staff costs for the above persons		
Wages and salaries	24,159	12,716
Social security costs	1,875	959
	<u>26,034</u>	<u>13,675</u>

There were no employees earning a salary in excess of £60,000 in either year.

No Trustees received remuneration in either year.

The Chairman (G Jolliffe) was reimbursed telephone expenses during the year amounting to £180 (2008:£Nil).

Employee costs are apportioned between the various activities based on the time spent.

7 Fixed assets	Land & buildings £	Office Equipment £	Fixtures & Fittings £	Hire out Equipment £	Total £
Cost					
At 6 April 2008	2,125,683	2,565	16,294	9,138	2,153,680
Additions	1,924	165	14,817	1,865	18,771
Disposals	-	-	-	-	-
At 5 April 2009	<u>2,127,607</u>	<u>2,730</u>	<u>31,111</u>	<u>11,003</u>	<u>2,172,451</u>
Depreciation					
At 6 April 2008	-	793	4,548	2,192	7,533
Charge for year	-	387	5,313	1,762	7,462
Released on disposal	-	-	-	-	-
At 5 April 2009	<u>-</u>	<u>1,180</u>	<u>9,861</u>	<u>3,954</u>	<u>14,995</u>
Net book value					
At 5 April 2009	<u>2,127,607</u>	<u>1,550</u>	<u>21,250</u>	<u>7,049</u>	<u>2,157,456</u>
At 5 April 2008	<u>2,125,683</u>	<u>1,772</u>	<u>11,746</u>	<u>6,946</u>	<u>2,146,147</u>

The land and buildings and fixtures and fittings are included in the accounts at historical cost. The Trustees estimate their open market value to be in the region of £11,000,000.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

8 Fixed asset investments

	2009	2008
	£	£
-Quoted investments		
Market value 6 April 2008	2,002,568	2,414,081
Additions	349,418	214,082
Disposals at market value 6 April 2008	(334,804)	(416,200)
Net unrealised investment (losses)/gains	(607,318)	(209,395)
	<hr/>	<hr/>
Market value as at 5 April 2009	1,409,864	2,002,568
	<hr/>	<hr/>
-Investment property		
Market value as at 5 April 2008	330,000	330,000
Net unrealised revaluation gain	-	-
	<hr/>	<hr/>
Market value as at 5 April 2009	330,000	330,000
	<hr/>	<hr/>
Total market value as at 5 April 2009	1,739,864	2,332,568
	<hr/> <hr/>	<hr/> <hr/>
Historical cost of quoted investments as at 5 April 2009	1,449,729	1,530,189
	<hr/>	<hr/>
Historical cost of investment property as at 5 April 2009	1,944	1,944
	<hr/> <hr/>	<hr/> <hr/>

Investments are stated at their market value.

The investment property is "School House", which is included at its open market value and let at an open market rent. The house was valued at £325,000 in August 2006 by Sykes Waterhouse Estate Agents. The trustees have estimated that the house had an open market value of £330,000 on 5 April 2009.

All investments are situated within the UK.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

9 Debtors	2009	2008
	£	£
Rent arrears	-	9,900
Less provision for bad debts	-	(9,900)
	<hr/>	<hr/>
Net arrears	-	-
Interest receivable	-	131
Gift aid	3,584	4,166
Prepayments	651	836
Hire out debtors	3,262	-
	<hr/>	<hr/>
	7,497	5,133
	<hr/> <hr/>	<hr/> <hr/>
10 Liabilities: amounts falling due within one year	2009	2008
	£	£
Trade creditors	2,101	17,045
Accruals	6,374	6,400
Hire out deposits	1,625	545
School house deposits and rent received in advance	1,430	-
	<hr/>	<hr/>
	11,530	23,990
	<hr/> <hr/>	<hr/> <hr/>

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

11 Funds	Balance	Movement in resources		Investment	Transfers	Balance
	6 April 2008	Incoming	Outgoing	Gains/(losses)		5 April 2009
	£	£	£	£	£	£
Endowment Funds						
Endowment Fund - shares	1,027,237	-	2,716	(369,517)	-	655,004
Endowment Fund - buildings	2,125,683	-	-	-	1,924	2,127,607
Recoupment Fund	460,076	23,617	1,652	(57,278)	-	424,763
	<u>3,612,996</u>	<u>23,617</u>	<u>4,368</u>	<u>(426,795)</u>	<u>1,924</u>	<u>3,207,374</u>
Restricted Funds						
Prize Fund	9,763	366	366	103	-	9,866
Sir A Tod Travel Fund	168,375	6,508	4,760	(39,234)	-	130,889
School Development Fund	71,732	21,124	11,441	(2,328)	-	79,087
Library Fund	2,914	112	112	(30)	-	2,884
	<u>252,784</u>	<u>28,110</u>	<u>16,679</u>	<u>(41,489)</u>	<u>-</u>	<u>222,726</u>
Unrestricted Funds						
General Funds	860,811	90,511	103,494	(139,034)	(1,924)	706,870
	<u>4,726,591</u>	<u>142,238</u>	<u>124,541</u>	<u>(607,318)</u>	<u>-</u>	<u>4,136,970</u>

Endowment Fund - shares

This fund consists of various gifts and bequests to the Foundation which were made on an endowment basis.

Endowment Fund - buildings

This fund represents the net book value of the School buildings. The buildings are by definition endowment assets. The correct fund balance is maintained via a transfer (from)/to unrestricted reserves equal to the net additions and disposals of fixed assets shown in note 7.

Recoupment Fund

This fund was introduced after the sale of the South and Part West Wing. In agreement with The Charity Commission, the Foundation invested £410,000 from net proceeds of £2,211,070 into a Recoupment fund.

This fund is designed to replace the net proceeds of by being left to accumulate capital growth and compound interest until such time as the balance of that fund reaches this set level. Once this level is reached the capital will remain endowment but the income will become unrestricted.

Prize Fund

The fund was introduced to provide merit prizes on an annual basis for students.

Sir A Tod Travel Scholarship Fund

The fund was introduced to provide financial assistance for student travel to enhance educational development.

School Development Fund

The fund was introduced to provide for school activities and amenities for the benefit of all students.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

12 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets/liabilities £	Total £
Endowment Funds				
Endowment Fund - shares	-	700,123	(45,119)	655,004
Endowment Fund - buildings	2,127,607	-	-	2,127,607
Recoupment Fund	-	361,130	63,633	424,763
	<u>2,127,607</u>	<u>1,061,253</u>	<u>18,514</u>	<u>3,207,374</u>
Restricted Funds				
Prize Fund	-	6,068	3,798	9,866
Sir A Tod Travel Scholarship Fund	-	81,493	49,396	130,889
School Development Fund	-	18,666	60,421	79,087
Library Fund	-	1,450	1,434	2,884
	<u>-</u>	<u>107,677</u>	<u>115,049</u>	<u>222,726</u>
Unrestricted Funds				
General Fund	29,849	570,934	106,087	706,870
	<u>2,157,456</u>	<u>1,739,864</u>	<u>239,650</u>	<u>4,136,970</u>

13 Commitments

Commitments - There were no capital commitments during the year.

14 Related parties

Control

The Charity is controlled by its Trustees whose names are shown in the Trustees' Report. The Charity's Trustees also control The Liverpool Blue Coat School.

Related party transactions

The Foundation provided sums during the year to the School, details of which are disclosed in note 3.