


526383
05/04/11

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011

CHARTERED ACCOUNTANTS
20 DEC 2011

ACCOUNTS
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CHARTERED ACCOUNTANTS

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

FOR THE YEAR ENDED 5 APRIL 2011

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THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION**INFORMATION****FOR THE YEAR ENDED 5 APRIL 2011**

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
48-50 Lord Street
Liverpool
L2 1TD

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 2011**

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 5 April 2011.

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.

In addition, the trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

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, this 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, Jane Findlay oversees the hire-out of our premises and we continue to see an increase in their usage. We are also seeing an increased usage by the School; it utilises the accommodation for meetings, training and interviews.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2011**

TRUSTEES' REPORT (continued)

Objectives and Activities (continued)

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

Meetings between the Chairman, Deputy Chairman, Head Teacher, and Chair of Governors to discuss the schools needs continue to be fruitful. A fund to enable students who are in financial need to be given assistance has been established. The Senior Leadership Team oversees the running of this fund which is named after M L Cobb from whom a legacy was received in 2009.

The School House has had replacement windows installed. The arches on the lower ground floor (peg-legs corridor) have had gates and railings inserted in order to increase security and safety of the students and staff.

The Foundation frontage was open on Sunday 19th September 2010 as part of Liverpool's Heritage Open Day. This was again a successful day and was promoted on local radio, and the Heritage Centre proved a great attraction. The Centre is also used by the School to aid students in increasing their knowledge of the history of their School. Our thanks to Dr Peter Burnham for continuing to organise this special day.

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 81% of all grades at A or B.

The GCSE results were 95.7% 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

The Foundation aims to maximise income from both its investments and its functional property whilst minimising costs, enabling it to provide as much support as possible for its beneficiaries.

Results

In summary, total incoming resources amounted to £190,860, (2010: £177,280), the majority of which was generated from investment income including dividends and interest. The total resources expended amounted to £140,003 (2010: £128,447), which included donations of £21,527 paid to The School.

At 5 April 2011, The Liverpool Blue Coat School Foundation had total resources of £4,710,748 of which £2,148,454 was represented by fixed assets, £2,384,722 by investments valued at market value, £200,478 by current assets less current liabilities of £22,906.

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.

Reserves Policy

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 £530,081. This fund will continue to accumulate capital and interest until its value reaches £2,211,070 (the sale proceeds).

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2011**

TRUSTEES' REPORT (continued)

Financial Review (continued)

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.

Stock market investments recovered significantly by the end of the year, and although some were sold, the value of those remaining increased by around 29%. The value of the investment property remained the same this year. Although there was an increase in the value of the stock market, there was a reduction in the Charity's investment income by 17%. The average return on all investments remained at around 4%.

Future Plans

We are looking into the legality and practicability of having a stairlift fitted, for disabled access, in the Shirley Hall corridor.

A programme of refurbishment will be in place during the forthcoming year.

The Late Sir Alan Tod Travel Scholarship Fund

As will be seen in the Balance Sheet, this Fund has a balance of £167,124.

Following interviews by the Head Teacher and Miss Caroline Tod 31 pupils were granted financial assistance amounting to £4,550, to enable them to travel abroad during 2010/11.

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 £18,732. At the end of the year the School Development Fund stood at £97,308.

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.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2011**

TRUSTEES' REPORT (continued)

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.

Although The Foundation now falls below the income and balance sheet thresholds which would require an audit under The Charities Act 2006, the Trustees continue to have an independent audit carried out in the interests of probity and transparency.

Auditors

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

On behalf of the Trustees



G Jolliffe
Chairman
13 September 2011

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2011**

Trustees

Mr G Jolliffe	Chair	Trustee until 2011
Mr D de Maestri		Trustee until 2011
Mr M Walker		Trustee until 2011
Mr D Batterton		Trustee until 2011
Mr A W Shone	Deputy Chair to 16/11/10	Trustee until 2012
Mr S Elliott	Deputy Chair from 16/11/10	Trustee until 2012
Mr R Richardson		Trustee until 2012
Mr S Christie		Trustee until 2012
Mr P A Healey		Trustee until 2012
Mr A G Holiday		Trustee until 2012
Mr S Wensley		Trustee until 2012
Mr M Chitty		Trustee until 2012
Ms J M Shaw		Trustee until 2012
Dr P Burnham		Trustee until 2012
Mr M G Tittershill		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 S Athans		Trustee until 2013
Mrs L Crawley		Trustee until 2013
Dr A Q Khattak		Trustee until 2013
Dr J Williams		Trustee until 2013
Mr J Lyon		Trustee until 2013
Mrs L Lynch		Trustee until 2013
Mr C Cross		Trustee until 2014
Mr E Foulder		Trustee until 2014
Mr P Lunt		Trustee until 2014
Mr M Hill		Trustee until 2014

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2011**

Guardians

1961 Mr S G Errington	2001 Mrs S Cassell
1964 Mr G L Corlett	2001 Mr D Garforth
1970 Mr K R Lyon	2001 Mrs J Gerg
1971 Mr J N Entwistle	2001 Mr J W Holt
1972 Mr R S Gordon	2001 Mr P Burnham
1972 Mr M Y Pitts	2002 Mr E J Crighton
1974 Mr G J V Manning	2003 Mr D Batterton
1975 Mr F Allday	2003 Rev. S Brookes
1976 Mr P Healey	2003 Professor M Brown
1985 Mr H B Bicket	2003 Mr G Jolliffe
1986 Mr M J Drakeley	2003 Mr I Preston
1988 Mr A W Shone	2005 Mr S Athans
1990 Mrs J Allday	2005 Mrs L Crawley
1990 Mrs W H Taylor	2005 Dr AQ Khattak
1990 Miss A Tinne	2005 Miss C Tod
1991 Mr G Q Norcott	2005 Dr J Williams
1991 Mr T Rusling	2006 Mr C Cross
1991 Mr W Hamilton-Cook	2006 Mr D De Maestri
1991 Mr R V McDermott	2006 Mr W Foulder
1993 Mrs J Armstrong	2006 Mr P Lunt
1994 Sir Alan Waterworth	2006 Lord Rennard
1994 Mr J A Gibson	2006 Dr R Stables
1994 Mr S Mintz	2007 Mr D Stoker
1995 Ven R L Metcalf	2007 Mr M Walker
1995 Mr A Morris	2008 Mr J Lyon
1996 Mr S Christie	2008 Mr M G Tittershill
1996 The Right Honourable Earl of Derby	2008 Mr A Williams
1996 Lord Alton of Liverpool	2009 Mr D Greensmith
1996 Mr R Richardson	2009 Dr T Greggs
1997 Mr J Edwards	2009 Mrs L Lynch
1997 Mr S Elliott	2009 Sir Howard Newby
1997 Mr P A Healey	2010 Ms E Christie
1998 Mr A G Holiday	2010 Mr P Drakeley
1998 Mrs D Owens	2010 Mr N P F Earlam
1999 The Lord Bishop of Liverpool	2010 Mr M Hill
2000 Mr M Chitty	2010 Mr C A C Hurst
2000 Mr K Flynn	2010 Mr N Lovell-Kennedy
2000 Ms J M Shaw	2010 Mr D McDonnell
2000 Mr S Wensley	2010 Mr R Morris
2001 Mr D G Brant	

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2011**

SCHOOL GOVERNING BODY 2010/2011

Ms J M Shaw	Chair
Mr D Batterton	Deputy Chair
Mrs D Silcock (Head Teacher)	
Dr P Burnham	
Mr S Christie	
Mr C Cross	
Mr P A Healey	
Mr M Hill	
Mr G Jolliffe	
Mrs L Lynch	
Mr M Walker	
Mr S Wensley	
Dr J Williams	
Mrs J Beggs (Staff Governor)	
Mr K G Caulkin (Staff Governor)	
Ms S Smith (Staff Governor)	
Ms S Denvir (Parent Governor)	
Mr P Edwards (Parent Governor)	
Dr L Paraoan (Parent Governor)	
Mr T Morrison (LEA Governor)	
Mr J Noakes (LEA Governor)	
Mrs E Grierson (Sponsor Governor)	

OFFICERS FOR 2010/2011

Mr G Jolliffe	Chair of the Foundation
Mr A W Shone	Deputy Chair of the Foundation to 16/11/10
Mr S Elliott	Deputy Chair of the Foundation from 16/11/10
Ms J M Shaw	Chair of the School Governing Body
Mr D Batterton	Deputy Chair of the School Governing Body
Mrs D Silcock	Head Teacher
Mr E J Ardren	Secretary to the Foundation
Mrs J Findlay	Events Manager for the Foundation
Mrs E Jones	Events Assistant for the Foundation
Mr D Rice	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 2011 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 2011 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).



Hailwood & Co
Chartered Accountants and
Registered Auditors

Moreton, Wirral
19 October 2011

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2011

Incoming resources	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
From generated funds						
Voluntary income						
Donations and gifts		-	997	-	997	2,999
Deeds of covenant		-	16,560	-	16,560	14,704
Legacies		-	-	-	-	10,000
Investment income						
Dividends and interest		47,872	8,332	21,084	77,288	82,134
Investment property rent		11,400	-	-	11,400	11,400
From charitable activities						
Other rental income		7,000	-	-	7,000	8,673
Hire out income		77,585	-	-	77,585	46,677
Other income		30	-	-	30	693
Total incoming resources		143,887	25,889	21,084	190,860	177,280
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	2	1,533	-	-	1,533	1,517
Fundraising trading	2	51,858	-	-	51,858	39,135
Investment management costs	2	6,988	-	2,405	9,393	7,259
Charitable activities	3	49,819	17,729	-	67,548	67,525
Governance costs	4	6,178	-	-	6,178	8,689
Other resources expended	5	3,493	-	-	3,493	4,322
Total resources expended		119,869	17,729	2,405	140,003	128,447
Net incoming/(outgoing) resources before transfers		24,018	8,160	18,679	50,857	48,833
Transfer between funds	12	-	-	-	-	-
Net incoming/(outgoing) resources for the year		24,018	8,160	18,679	50,857	48,833
Other recognised gains and losses						
Gains/(losses) on investments						
Realised		(9,453)	(2,043)	(320)	(11,816)	48,949
Unrealised	8	38,968	(3,207)	6,023	41,784	396,526
Unrealised gain/(loss) on revaluation of investment property	8	(1,355)	-	-	(1,355)	-
Net movement in funds		52,178	2,910	24,382	79,470	494,308
Balances brought forward	12	1,723,652	274,320	2,633,306	4,631,278	4,136,970
Balances carried forward	12	1,775,830	277,230	2,657,688	4,710,748	4,631,278

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

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2011

	Notes	£	Y/E 2011 £	£	Y/E 2010 £
Fixed assets	7		2,148,454		2,153,097
Investments	8		2,384,722		2,299,113
Current assets					
Debtors	9	15,974		23,546	
Cash		184,504		183,322	
		<u>200,478</u>		<u>206,868</u>	
Less current liabilities					
Creditors	10	22,906		27,800	
		<u>22,906</u>		<u>27,800</u>	
Net current assets			<u>177,572</u>		<u>179,068</u>
Net assets			<u>4,710,748</u>		<u>4,631,278</u>
Funds					
Endowment	12		2,657,688		2,633,306
Unrestricted	12		1,775,830		1,723,652
Restricted	12		277,230		274,320
			<u>4,710,748</u>		<u>4,631,278</u>

The financial statements on pages 7 to 15 were approved by the Trustees on 13 September 2011



G Jolliffe
Chairman



S W Elliott
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 2011

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 2011

2	Costs of generating voluntary income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
	Salaries and wages	1,533	-	-	1,533	1,517
	Fundraising trading					
	Hire out expenditure	16,218	-	-	16,218	19,384
	Telephone costs	264	-	-	264	243
	Salaries and wages	28,705	-	-	28,705	17,237
	Depreciation - Hire out equipment	1,564	-	-	1,564	1,812
	School House repairs and renewals	5,107	-	-	5,107	459
		51,858	-	-	51,858	39,135
	Investment management costs					
	Professional fees	6,988	-	2,405	9,393	7,259

3	Charitable activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
	Insurance and utilities	10,956	-	-	10,956	11,321
	Repairs and maintenance	14,823	-	-	14,823	11,184
	Renewal of office equipment	345	-	-	345	178
	Donations to Liverpool Blue Coat School	-	14,279	-	14,279	21,527
	Salaries and wages	15,627	-	-	15,627	13,627
	Postage, printing, books and stationery	1,920	-	-	1,920	1,854
	Sir Alan Tod awards	-	3,450	-	3,450	2,975
	M L Cobb awards	2,500	-	-	2,500	-
	Prize expenditure	-	-	-	-	300
	Depreciation - Office equipment	248	-	-	248	309
	Depreciation - Fixtures and fittings	3,400	-	-	3,400	4,250
		49,819	17,729	-	67,548	67,525

The Foundation made contributions to the school during the year towards the Tricentenary and the M L Cobb fund.

4	Governance costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
	Legal fees	-	-	-	-	1,380
	Auditors' remuneration:					
	In their capacity as auditors	2,497	-	-	2,497	2,401
	Under/(over) provision previous years	-	-	-	-	-
	In respect of other services	3,681	-	-	3,681	4,908
		6,178	-	-	6,178	8,689

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011

5 Other resources expended	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
Miscellaneous expenses	2,598	-	-	2,598	3,505
Telephone costs	616	-	-	616	567
Bank and transfer charges	29	-	-	29	-
Travelling	-	-	-	-	-
Annuities	250	-	-	250	250
	<u>3,493</u>	<u>-</u>	<u>-</u>	<u>3,493</u>	<u>4,322</u>

6 Salaries and wages	2011 No	2010 No
Average number of full time employees	1.85	1.38
	<u>1.85</u>	<u>1.38</u>
	2011 £	2010 £
Staff costs for the above persons		
Wages and salaries	42,677	30,249
Social security costs	3,188	2,132
	<u>45,865</u>	<u>32,381</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 £240 (2010 £200).

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 2010	2,127,607	2,730	31,111	13,015	2,174,463
Additions	-	-	-	569	569
Disposals	-	-	-	-	-
At 5 April 2011	<u>2,127,607</u>	<u>2,730</u>	<u>31,111</u>	<u>13,584</u>	<u>2,175,032</u>
Depreciation					
At 6 April 2010	-	1,489	14,111	5,766	21,366
Charge for year	-	248	3,400	1,564	5,212
Released on disposal	-	-	-	-	-
At 5 April 2011	<u>-</u>	<u>1,737</u>	<u>17,511</u>	<u>7,330</u>	<u>26,578</u>
Net book value					
At 5 April 2011	<u>2,127,607</u>	<u>993</u>	<u>13,600</u>	<u>6,254</u>	<u>2,148,454</u>
At 5 April 2010	<u>2,127,607</u>	<u>1,241</u>	<u>17,000</u>	<u>7,249</u>	<u>2,153,097</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 2011

8 Fixed asset investments

	2011	2010
	£	£
-Quoted investments		
Market value 6 April 2010	1,969,113	1,409,864
Additions	313,816	624,219
Disposals at market value 6 April 2010	(294,991)	(461,496)
Net unrealised investment gains/(losses)	41,784	396,526
	<hr/>	<hr/>
Market value as at 5 April 2011	2,029,722	1,969,113
	<hr/>	<hr/>
-Investment property		
Market value as at 5 April 2010	330,000	330,000
Additions	26,355	-
Net unrealised revaluation gain/(loss)	(1,355)	-
	<hr/>	<hr/>
Market value as at 5 April 2011	355,000	330,000
	<hr/>	<hr/>
Total market value as at 5 April 2011	2,384,722	2,299,113
	<hr/> <hr/>	<hr/> <hr/>
Historical cost of quoted investments as at 5 April 2011	1,567,083	1,525,324
	<hr/>	<hr/>
Historical cost of investment property as at 5 April 2011	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.

After making improvements during the year the trustees have estimated that the house had an open market value of £355,000 on 5 April 2011 (£330,000 on 5 April 2010).

All investments are situated within the UK.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011

9 Debtors	2011	2010
	£	£
Rent arrears	-	-
Less provision for bad debts	-	-
	<hr/>	<hr/>
Net arrears	-	-
Gift aid	3,450	2,941
Prepayments	2,283	2,271
Hire out debtors	10,241	6,599
Insurance claims	-	11,735
	<hr/>	<hr/>
	15,974	23,546
	<hr/> <hr/>	<hr/> <hr/>

10 Liabilities: amounts falling due within one year	2011	2010
	£	£
Trade creditors	3,758	1,945
Accruals	17,018	23,361
Hire out deposits	700	595
Other creditors	-	469
School house deposits and rent received in advance	1,430	1,430
	<hr/>	<hr/>
	22,906	27,800
	<hr/> <hr/>	<hr/> <hr/>

11 Analysis of net assets between funds	Tangible fixed assets	Investments	Net current assets/ liabilities	Total
	£	£	£	£
Endowment Funds				
Endowment Fund - shares	-	-	-	-
Endowment Fund - buildings	2,127,607	-	-	2,127,607
Recoupment Fund	<hr/>	530,081	<hr/>	530,081
	2,127,607	530,081	-	2,657,688
Restricted Funds				
Prize Fund	-	9,858	-	9,858
Sir Alan Tod Travel Scholarship Fund	-	167,124	-	167,124
School Development Fund	-	97,308	-	97,308
Library Fund	<hr/>	<hr/>	2,940	2,940
	-	274,290	2,940	277,230
Unrestricted Funds				
General Fund	<hr/>	<hr/>	<hr/>	<hr/>
	20,847	1,570,351	174,632	1,765,830
	<hr/>	<hr/>	<hr/>	<hr/>
	2,148,454	2,374,722	177,572	4,700,748
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011

12 Funds	Balance 6 April 2010 £	Movement in resources		Investment Gains/(losses) £	Transfers £	Balance 5 April 2011 £
		Incoming £	Outgoing £			
Endowment Funds						
Endowment Fund - buildings	2,127,607	-	-	-		2,127,607
Recoupment Fund	505,699	21,084	2,405	5,703	-	530,081
	<u>2,633,306</u>	<u>21,084</u>	<u>2,405</u>	<u>5,703</u>	<u>-</u>	<u>2,657,688</u>
Restricted Funds						
Prize Fund	9,764	258	-	(164)	-	9,858
Sir Alan Tod Travel Fund	168,003	6,899	3,450	(4,328)	-	167,124
School Development Fund	93,613	18,732	14,279	(758)	-	97,308
Library Fund	2,940	-	-	-	-	2,940
	<u>274,320</u>	<u>25,889</u>	<u>17,729</u>	<u>(5,250)</u>	<u>-</u>	<u>277,230</u>
Unrestricted Funds						
General Funds	1,723,652	143,887	119,869	28,160	(10,000)	1,765,830
Major repairs reserve	-	-	-	-	10,000	10,000
	<u>4,631,278</u>	<u>190,860</u>	<u>140,003</u>	<u>28,613</u>	<u>-</u>	<u>4,710,748</u>

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 Alan 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.

Major Repairs Reserve

The trustees make contributions to this designated reserve to provide for future repairs to the school frontage.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011****13 Commitments**

The trustees have committed to release the balance in the School Development Fund together with £150,000 to the School to be used in the development of additional classroom space.

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.