

526383
05/04/12

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012



HAILWOOD & CO
CHARTERED ACCOUNTANTS

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

FOR THE YEAR ENDED 5 APRIL 2012

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THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION**INFORMATION****FOR THE YEAR ENDED 5 APRIL 2012**

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 2012**

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 5 April 2012.

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.

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.

During the year Mr Stuart Christie, a very active Trustee/Governor since 1966 and Mr Henry Bickett, a guardian since 1985 both sadly passed away. Our condolences were extended to their families.

We appointed 3 new Trustees during the year, namely Ms Elspeth Christie, Dr Luminita Paraoan and Mrs Elaine Grierson. We now have a compliment of 30 Trustees.

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, Styth Room and Heritage Centre provide both facilities for the School and a means of generating much needed income.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2012**

TRUSTEES' REPORT (continued)

Objectives and Activities (continued)

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

Hire-outs continue to diversify in its activity. During the year 2 funerals were held in the Chapel, followed by receptions in the Boardroom, one was the funeral of an old boy of the school.

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.

We received a legacy from Mr Henry Bickett a former Guardian, this money will be used wisely to provide funds for the school.

There have been a number of thefts of lead from the Chapel roof which has caused internal and external damage.

The Foundation frontage was open on Sunday 11th September 2011 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 82.5% of all grades at A or B.

The GCSE results were 93.6% 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.

The School was granted Academy status on 1st March 2012.

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 £187,709, (2011: £190,860), the majority of which was generated from investment income including dividends and interest. The total resources expended amounted to £147,479 (2011: £140,003), which included donations of £9,728 paid to The School.

At 5 April 2012, The Liverpool Blue Coat School Foundation had total resources of £4,695,029 of which £2,167,835 was represented by fixed assets, £2,364,900 by investments valued at market value, £191,899 by current assets less current liabilities of £29,605.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2012**

TRUSTEES' REPORT (continued)

Financial Review (continued)

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 £547,552. 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.

The Charity lost £55,949 on revaluation of stock market investments in 2012, which represented around 2.75% of their total value. This is comparable with the 3% fall in the FTSE 100 index for the same period. There was again no movement in the value of the investment property. Investment income overall was static, as was the return of around 4% on value.

Future Plans

The School is looking at building additional classrooms. The majority of the funding will be provided from the School Development Fund and a contribution from the Foundation's investments.

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 £168,043.

Following interviews by the Head Teacher and Miss Caroline Tod 51 pupils were granted financial assistance amounting to £5,460, to enable them to travel abroad during 2011/12.

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 £15,075. At the end of the year the School Development Fund stood at £107,559.

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

TRUSTEES' REPORT (continued)

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.

Although The Foundation now falls below the income and balance sheet thresholds which would require an audit under The Charities Act 2011, 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
17 October 2012

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2012**

Trustees

Mr G Jolliffe	Chair	Trustee until 2015
Mr S Elliott	Deputy Chair	Trustee until 2012
Mr A W Shone		Trustee until 2012
Mr R Richardson		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
Mr S Christie	Deceased August 2011	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	Resigned February 2012	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
Mr D de Maestri		Trustee until 2015
Mr M Walker		Trustee until 2015
Mr D Batterton		Trustee until 2015
Ms E Christie	Appointed February 2012	Trustee until 2016
Mrs L Paraoan	Appointed February 2012	Trustee until 2016
Mrs E Grierson	Appointed February 2012	Trustee until 2016

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2012**

Guardians

1961 Mr S G Errington	2001 Mr J W Holt
1964 Mr G L Corlett	2001 Mr P Burnham
1970 Mr K R Lyon	2002 Mr E J Crighton
1971 Mr J N Entwistle	2003 Mr D Batterton
1972 Mr R S Gordon	2003 Rev. S Brookes
1972 Mr M Y Pitts	2003 Professor M Brown
1974 Mr G J V Manning	2003 Mr G Jolliffe
1975 Mr F Allday	2003 Mr I Preston
1976 Mr P Healey	2005 Mr S Athans
1985 Mr H B Bicket (Deceased 2011)	2005 Mrs L Crawley
1986 Mr M J Drakeley	2005 Dr AQ Khattak
1988 Mr A W Shone	2005 Miss C Tod
1990 Mrs J Allday	2005 Dr J Williams
1990 Mrs W H Taylor	2006 Mr C Cross
1990 Miss A Tinne (Deceased 2011)	2006 Mr D De Maestri
1991 Mr G Q Norcott	2006 Mr W Foulder
1991 Mr T Rusling	2006 Mr P Lunt
1991 Mr W Hamilton-Cook	2006 Lord C Rennard
1991 Mr R V McDermott	2006 Dr R Stables
1993 Mrs J Armstrong	2007 Mr D Stoker
1994 Sir Alan Waterworth	2007 Mr M Walker
1994 Mr J A Gibson	2008 Mr J Lyon (Resigned 2012)
1994 Mr S Mintz	2008 Mr M G Tittershill
1995 Ven R L Metcalf	2008 Mr A Williams
1995 Mr A Morris	2009 Mr D Greensmith
1996 Mr S Christie (Deceased 2011)	2009 Dr T Greggs
1996 The Right Honourable Earl of Derby	2009 Mrs L Lynch
1996 Lord Alton of Liverpool	2009 Sir Howard Newby
1996 Mr R Richardson	2010 Ms E Christie
1997 Mr J Edwards	2010 Mr P Drakeley
1997 Mr S Elliott	2010 Mr N P F Earlam
1997 Mr P A Healey	2010 Mr M Hill
1998 Mr A G Holiday	2010 Mr C A C Hurst
1998 Mrs D Owens	2010 Mr N Lovell-Kennedy
1999 The Lord Bishop of Liverpool	2010 Mr D McDonnell
2000 Mr M Chitty	2010 Mr R Morris
2000 Mr K Flynn	2011 Mr Z Chaudhry
2000 Ms J M Shaw	2011 Mr T Gray
2000 Mr S Wensley	2011 Mrs E Grierson
2001 Mr D G Brant	2011 Mr J Howell
2001 Mrs S Cassell	2011 Mr B Leonard
2001 Mr D Garforth	2011 Mrs L Paraoan
2001 Mrs J Gerg	

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2012**

SCHOOL GOVERNING BODY 2011/2012

Ms J M Shaw	Chair
Mr D Batterton	Deputy Chair
Mrs D Silcock	Headteacher
Dr P Burnham	
Mr S Christie (Deceased 2011)	
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 G Thomas (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 2011/2012

Mr G Jolliffe	Chair of the Foundation
Mr S Elliott	Deputy Chair of the Foundation
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 2012 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 2012 and of its surplus for the year then ended and have been properly prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice (revised 2005).

Hailwood Co

Moreton, Wirral
17 October 2012

Hailwood & Co
Chartered Accountants and
Registered Auditors

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2012

Incoming resources	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2012	Total Funds 2011
		£	£	£	£	£
From generated funds						
Voluntary income						
Donations and gifts		-	1,451	-	1,451	997
Deeds of covenant		-	13,269	-	13,269	16,560
Legacies		15,000	-	-	15,000	-
Investment income						
Dividends and interest		52,072	5,547	19,924	77,543	77,288
Investment property rent		11,700	-	-	11,700	11,400
From charitable activities						
Other rental income		7,000	-	-	7,000	7,000
Hire out income		61,734	-	-	61,734	77,585
Other income		12	-	-	12	30
Total incoming resources		147,518	20,267	19,924	187,709	190,860
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	2	1,510	-	-	1,510	1,533
Fundraising trading	2	49,657	-	-	49,657	51,858
Investment management costs	2	10,373	-	3,831	14,204	9,393
Charitable activities	3	62,564	9,321	-	71,885	67,548
Governance costs	4	6,378	-	-	6,378	6,178
Other resources expended	5	3,845	-	-	3,845	3,493
Total resources expended		134,327	9,321	3,831	147,479	140,003
Net incoming/(outgoing) resources before transfers		13,191	10,946	16,093	40,230	50,857
Transfer between funds	12	(21,179)	-	21,179	-	-
Net incoming/(outgoing) resources for the year		(7,988)	10,946	37,272	40,230	50,857
Other recognised gains and losses						
Gains/(losses) on investments						
Realised		(3,486)	(193)	1,095	(2,584)	(11,816)
Unrealised	8	(54,878)	1,230	283	(53,365)	41,784
Unrealised gain /(loss) on revaluation of investment property	8	-	-	-	-	(1,355)
Net movement in funds		(66,352)	11,983	38,650	(15,719)	79,470
Balances brought forward	12	1,775,830	277,230	2,657,688	4,710,748	4,631,278
Balances carried forward	12	1,709,478	289,213	2,696,338	4,695,029	4,710,748

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

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

BALANCE SHEET

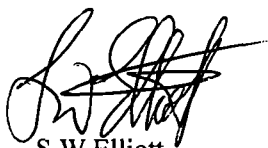
AS AT 5 APRIL 2012

	Notes	Y/E 2012		Y/E 2011	
		£	£	£	£
Fixed assets	7		2,167,835		2,148,454
Investments	8		2,364,900		2,384,722
Current assets					
Debtors	9	17,603		15,974	
Cash		174,296		184,504	
		<u>191,899</u>		<u>200,478</u>	
Less current liabilities					
Creditors	10	29,605		22,906	
		<u>29,605</u>		<u>22,906</u>	
Net current assets			162,294		177,572
Net assets			<u>4,695,029</u>		<u>4,710,748</u>
Funds					
Endowment	12		2,696,338		2,657,688
Unrestricted	12		1,709,478		1,775,830
Restricted	12		289,213		277,230
			<u>4,695,029</u>		<u>4,710,748</u>

The financial statements on pages 7 to 15 were approved by the Trustees on 17 October 2012



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 2012

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 2011 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 2012

2	Costs of generating voluntary income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £	Total 2011 £
	Salaries and wages	1,510	-	-	1,510	1,533
	Fundraising trading					
	Hire out expenditure	17,975	-	-	17,975	16,218
	Telephone costs	322	-	-	322	264
	Salaries and wages	28,402	-	-	28,402	28,705
	Depreciation - Hire out equipment	1,354	-	-	1,354	1,564
	School House repairs and renewals	1,604	-	-	1,604	5,107
		49,657	-	-	49,657	51,858
	Investment management costs					
	Professional fees	10,373	-	3,831	14,204	9,393
3	Charitable activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £	Total 2011 £
	Insurance and utilities	12,351	-	-	12,351	10,956
	Repairs and maintenance	21,111	-	-	21,111	14,823
	Renewal of office equipment	462	-	-	462	345
	Donations to Liverpool Blue Coat School	5,000	4,728	-	9,728	14,279
	Salaries and wages	16,397	-	-	16,397	15,627
	Postage, printing, books and stationery	2,328	-	-	2,328	1,920
	Sir Alan Tod awards	-	4,369	-	4,369	3,450
	M L Cobb awards	-	-	-	-	2,500
	Prize expenditure	1,506	224	-	1,730	-
	Depreciation - Office equipment	689	-	-	689	248
	Depreciation - Fixtures and fittings	2,720	-	-	2,720	3,400
		62,564	9,321	-	71,885	67,548
4	Governance costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £	Total 2011 £
	Legal fees	-	-	-	-	-
	Auditors' remuneration:					
	In their capacity as auditors	2,578	-	-	2,578	2,497
	Under/(over) provision previous years	28	-	-	28	-
	In respect of other services	3,772	-	-	3,772	3,681
		6,378	-	-	6,378	6,178

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

5 Other resources expended	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £	Total 2011 £
Miscellaneous expenses	2,812	-	-	2,812	2,598
Telephone costs	753	-	-	753	616
Bank and transfer charges	30	-	-	30	29
Travelling	-	-	-	-	-
Annuities	250	-	-	250	250
	<u>3,845</u>	<u>-</u>	<u>-</u>	<u>3,845</u>	<u>3,493</u>
6 Salaries and wages				2012	2011
				No	No
Average number of full time employees				2.12	1.85
				<u>2012</u>	<u>2011</u>
				£	£
Staff costs for the above persons				43,625	42,677
Wages and salaries				2,684	3,188
Social security costs				<u>46,309</u>	<u>45,865</u>
				<u>£</u>	<u>£</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 (2011 £240).
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 2011	2,127,607	2,730	31,111	13,584	2,175,032
Additions	21,179	2,449	-	516	24,144
Disposals	-	-	-	-	-
	<u>2,148,786</u>	<u>5,179</u>	<u>31,111</u>	<u>14,100</u>	<u>2,199,176</u>
Depreciation					
At 6 April 2011	-	1,737	17,511	7,330	26,578
Charge for year	-	689	2,720	1,354	4,763
Released on disposal	-	-	-	-	-
	<u>-</u>	<u>2,426</u>	<u>20,231</u>	<u>8,684</u>	<u>31,341</u>
Net book value					
At 5 April 2012	<u>2,148,786</u>	<u>2,753</u>	<u>10,880</u>	<u>5,416</u>	<u>2,167,835</u>
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>

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 2012

8 Fixed asset investments

	2012	2011
	£	£
-Quoted investments		
Market value 6 April 2011	2,029,722	1,969,113
Additions	476,780	313,816
Disposals at market value 6 April 2011	(443,237)	(294,991)
Net unrealised investment gains/(losses)	(53,365)	41,784
	<hr/>	<hr/>
Market value as at 5 April 2012	2,009,900	2,029,722
	<hr/>	<hr/>
-Investment property		
Market value as at 6 April 2011	355,000	330,000
Additions	-	26,355
Net unrealised revaluation gain/(loss)	-	(1,355)
	<hr/>	<hr/>
Market value as at 5 April 2012	355,000	355,000
	<hr/>	<hr/>
Total market value as at 5 April 2012	2,364,900	2,384,722
	<hr/> <hr/>	<hr/> <hr/>
Historical cost of quoted investments as at 5 April 2012	1,665,276	1,567,083
	<hr/>	<hr/>
Historical cost of investment property as at 5 April 2012	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 2011 the trustees estimated that the house had an open market value of £355,000 on 5 April 2011. The trustees see no change to the valuation at 5 April 2012.

All investments are situated within the UK.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

9 Debtors	2012	2011	
	£	£	
Rent arrears	-	-	
Less provision for bad debts	-	-	
	<hr/>	<hr/>	
Net arrears	-	-	
Gift aid	2,560	3,450	
Prepayments	1,398	2,283	
Hire out debtors	9,265	10,241	
Other debtors	4,380	-	
	<hr/>	<hr/>	
	17,603	15,974	
	<hr/> <hr/>	<hr/> <hr/>	
10 Liabilities: amounts falling due within one year	2012	2011	
	£	£	
Trade creditors	4,177	3,758	
Accruals	22,248	17,018	
Hire out deposits	1,700	700	
Other creditors	-	-	
School house deposits and rent received in advance	1,480	1,430	
	<hr/>	<hr/>	
	29,605	22,906	
	<hr/> <hr/>	<hr/> <hr/>	
11 Analysis of net assets between funds	Tangible	Net current	Total
	fixed assets	assets/	liabilities
	£	liabilities	£
	£	£	£
Endowment Funds			
Endowment Fund - shares	-	-	-
Endowment Fund - buildings	2,148,786	-	2,148,786
Recoupment Fund	<hr/>	<hr/>	<hr/>
	-	-	547,552
	<hr/>	<hr/>	<hr/>
	2,148,786	547,552	-
			2,696,338
Restricted Funds			
Prize Fund	-	10,671	-
Sir Alan Tod Travel Scholarship Fund	-	168,043	-
School Development Fund	-	107,559	-
Library Fund	-	-	2,940
	<hr/>	<hr/>	<hr/>
	-	286,273	2,940
			289,213
Unrestricted Funds			
General Fund	19,049	1,521,075	159,354
Major repairs reserve	-	10,000	-
	<hr/>	<hr/>	<hr/>
	2,167,835	2,364,900	162,294
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
			4,695,029

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

12 Funds	Balance 6 April 2011 £	Movement in resources		Investment Gains/(losses) £	Transfers £	Balance 5 April 2012 £
		Incoming £	Outgoing £			
Endowment Funds						
Endowment Fund - buildings	2,127,607	-	-	-	21,179	2,148,786
Recoupment Fund	530,081	19,924	3,831	1,378	-	547,552
	<u>2,657,688</u>	<u>19,924</u>	<u>3,831</u>	<u>1,378</u>	<u>21,179</u>	<u>2,696,338</u>
Restricted Funds						
Prize Fund	9,858	723	224	314	-	10,671
Sir Alan Tod Travel Fund	167,124	4,469	4,369	819	-	168,043
School Development Fund	97,308	15,075	4,728	(96)	-	107,559
Library Fund	2,940	-	-	-	-	2,940
	<u>277,230</u>	<u>20,267</u>	<u>9,321</u>	<u>1,037</u>	<u>-</u>	<u>289,213</u>
Unrestricted Funds						
General Funds	1,765,830	147,518	134,327	(58,364)	(21,179)	1,699,478
Major repairs reserve	10,000	-	-	-	-	10,000
	<u>4,710,748</u>	<u>187,709</u>	<u>147,479</u>	<u>(55,949)</u>	<u>-</u>	<u>4,695,029</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 2012

13 Commitments	2012	2011
	£	£
Commitments at 6 April 2011	150,000	150,000
Increase/(decrease) in commitment	100,000	-
Expenditure during the year	(15,000)	-
	<u>235,000</u>	<u>150,000</u>
Commitments at 5 April 2012	<u>235,000</u>	<u>150,000</u>
Commitments due within one year	235,000	-
Commitments due more than one year	-	150,000
	<u>235,000</u>	<u>150,000</u>

The trustees have committed to release the balance in the School Development Fund which is likely to be in the region of £100,000 and donate £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.