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CHARITY COMMISSION
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THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2013

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

FOR THE YEAR ENDED 5 APRIL 2013

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THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
INFORMATION

FOR THE YEAR ENDED 5 APRIL 2013

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 2013**

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 5 April 2013.

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.

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 is continuing to support the School to the best of its ability.

The building of additional classrooms was completed in October 2012 and is now in use by the students. The Foundation made a contribution of £150,000 towards this project.

In November 2012, following an Ofsted inspection, the school was assessed as Outstanding. Following this result, the Foundation hosted a dinner in the Boardroom for the Head teacher, senior staff and members of the School community.

During the year, the Chair of the Governing Body, together with the Head teacher agreed to set up a Joint Income Generation Committee, this entails bringing the whole Blue Coat "Family" working toward increasing the revenue flow to enable the School to continue to flourish and provide education to the standards our present and future students deserve. This Committee includes members from the School, Governing Body, Foundation, Old Blues and Parents Association.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2013**

TRUSTEES' REPORT (continued)

Objectives and Activities (continued)

When the South wing of the school was sold, the Charity Commission agreed to let the Foundation use part of the proceeds, approximately £1.8 million, to refurbish the frontage of the school. The balance of the proceeds was to be placed in a recoupment fund, this was to remain in place and untouched until the amount used on the refurbishment was realised.

During the year, Hailwood & Co, the Foundation's accountants, approached the Charity Commission to request if the Recoupment fund be merged with the Free Funds to enable us to use the dividend payable. The Charity Commission agreed and we now have access to the dividends.

The Foundation is still continuing to Hire Out the frontage of the building and is raising significant income, this is due to the dedication and professionalism of the Events team, Mrs Jane Findlay and Mrs Elaine Jones.

During the year Mr Geoffrey Norcott, Guardian, sadly passed away. Mr Norcott was a Trustee from 1991 and was Deputy Chairman of the Foundation from 1994-2001, he stepped down as a Trustee in 2001 and remained as a Guardian. During his time as a Trustee he dedicated a great deal of time to the School.

Also during the year Mr Ernie Foulder, Trustee, passed away suddenly. Mr Foulder had been connected with the school since he attended the school as a pupil in the 1950's. He became a Trustee of the Foundation in 2006, he was also an active member of the Old Blues Association. Condolences were sent to both families on behalf of the Foundation.

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

School Report

The School continues to make excellent progress.

At advanced level the school received good results with 75.7% of all grades at A*, A & B.

The GCSE results were 74.3% at A* & A. The national Statistics look for the number of students achieving 5 GCSEs grade A* to C, including Mathematics and English. The School achieved 99.5% 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 £169,546, (2012: £187,709), the majority of which was generated from investment income including dividends and interest. The total resources expended amounted to £378,982 (2012: £147,479).

At 5 April 2013, The Liverpool Blue Coat School Foundation had total resources of £4,678,072 of which £2,164,026 was represented by fixed assets, £2,357,420 by investments valued at market value, £172,560 by current assets less current liabilities of £15,934.

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 is actively looking for opportunities to build up its reserves.

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2013**

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.

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.

The Late Sir Alan Tod Travel Scholarship Fund

As will be seen in notes to the Balance Sheet, this Fund has a balance of £170,776.

Following interviews by the Head Teacher and Miss Caroline Tod 30 pupils were granted financial assistance amounting to £4,350, to enable them to travel abroad during 2012/13.

School Development Fund

This fund which is held by the Foundation on behalf of the School. contributed £100,000 towards the additional classrooms.

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 2013**

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 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
1 October 2013

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2013**

Trustees

Mr G Jolliffe	Chairman	Trustee until 2015
Mr S Elliott	Deputy Chairman	Trustee until 2016
Mrs S Cassell		Trustee until 2013
Mrs J Gerg		Trustee until 2013
Mr J W Holt (Resigned Nov 12)		Trustee until 2013
Mr D Garforth (Resigned May 13)		Trustee until 2013
Mr S Athans (Resigned Nov 12)		Trustee until 2013
Mrs L Crawley		Trustee until 2013
Dr A Q Khattak		Trustee until 2013
Dr J Williams		Trustee until 2013
Mrs L Lynch		Trustee until 2013
Mr C Cross		Trustee until 2014
Mr E Foulder (Deceased Sept 2012)		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		Trustee until 2016
Mrs L Paraoan		Trustee until 2016
Mrs E Grierson		Trustee until 2016
Mr A W Shone		Trustee until 2016
Mr R Richardson		Trustee until 2016
Mr P A Healey		Trustee until 2016
Mr A G Holiday		Trustee until 2016
Mr S Wensley		Trustee until 2016
Mr M Chitty		Trustee until 2016
Ms J M Shaw		Trustee until 2016
Dr P Burnham		Trustee until 2016
Mr M G Tittershill		Trustee until 2016
Mr P Wolstenholme (Appointed 2012)		Trustee until 2016
Mr N Lovell-Kennedy (Appointed 2013)		Trustee until 2017

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2013**

Guardians

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

**THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2013**

SCHOOL GOVERNING BODY 2012/2013

Ms J M Shaw	Chairman
Mr D Batterton	Deputy Chairman
Mrs D Silcock	Headteacher
Dr P Burnham	
Mrs E Grierson	
Mr P A Healey	
Mr M Hill	
Mr G Jolliffe	
Mrs L Lynch	
Mr M Walker	
Mr S Wensley	
Dr J Williams	
Mr P Wolstenholme	
Mrs J Beggs (Staff Governor)	
Mr K G Caulkin (Staff Governor)	
Ms G Thomas (Staff Governor)	
Ms S Denvir (Parent Governor)	
Mrs S Hughes (Parent Governor)	
Mr R G Mason (Parent Governor)	
Dr L Paraoan (Parent Governor)	
Mr J Noakes (LEA Governor)	

OFFICERS FOR 2012/2013

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 2013 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 2013 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

Hailwood & Co
Chartered Accountants and
Registered Auditors

Moreton, Wirral
1 October 2013

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2013

Incoming resources	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
From generated funds						
Voluntary income						
Donations and gifts		-	212	-	212	1,451
Deeds of covenant		-	10,415	-	10,415	13,269
Legacies		-	-	-	-	15,000
Investment income						
Dividends and interest		69,943	5,267	-	75,210	77,543
Investment property rent		12,175	-	-	12,175	11,700
From charitable activities						
Other rental income		7,000	-	-	7,000	7,000
Hire out income		64,534	-	-	64,534	61,734
Other income		-	-	-	-	12
Total incoming resources		153,652	15,894	-	169,546	187,709
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	2	1,516	-	-	1,516	1,510
Fundraising trading	2	54,418	-	-	54,418	49,657
Investment management costs	2	10,651	-	4,268	14,919	14,204
Charitable activities	3	174,402	122,707	-	297,109	71,885
Governance costs	4	7,602	-	-	7,602	6,378
Other resources expended	5	3,418	-	-	3,418	3,845
Total resources expended		252,007	122,707	4,268	378,982	147,479
Net incoming/(outgoing) resources before transfers		(98,355)	(106,813)	(4,268)	(209,436)	40,230
Transfer between funds	12	-	-	-	-	-
Net incoming/(outgoing) resources for the year		(98,355)	(106,813)	(4,268)	(209,436)	40,230
Other recognised gains and losses						
Gains/(losses) on investments						
Realised		32,197	(2,634)	9,513	39,076	(2,584)
Unrealised	8	114,108	5,012	34,283	153,403	(53,365)
Unrealised gain /(loss) on revaluation of investment property	8	-	-	-	-	-
Net movement in funds		47,950	(104,435)	39,528	(16,957)	(15,719)
Balances brought forward	12	1,709,478	289,213	2,696,338	4,695,029	4,710,748
Balances carried forward	12	1,757,428	184,778	2,735,866	4,678,072	4,695,029

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

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2013

	Note	£	Y/E 2013 £	£	Y/E 2012 £
Fixed assets	7		2,164,026		2,167,835
Investments	8		2,357,420		2,364,900
Current assets					
Debtors	9	12,182		17,603	
Cash		160,378		174,296	
		<u>172,560</u>		<u>191,899</u>	
Less current liabilities					
Creditors	10	15,934		29,605	
		<u>15,934</u>		<u>29,605</u>	
Net current assets			156,626		162,294
Net assets			<u>4,678,072</u>		<u>4,695,029</u>
Funds					
Endowment	12		2,735,866		2,696,338
Unrestricted	12		1,757,428		1,709,478
Restricted	12		184,778		289,213
			<u>4,678,072</u>		<u>4,695,029</u>

The financial statements on pages 7 to 15 were approved by the Trustees on 1 October 2013



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 2013

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 2013

2	Costs of generating voluntary income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2013 £	Total 2012 £
	Salaries and wages	1,516	-	-	1,516	1,510
	Fundraising trading					
	Hire out expenditure	17,288	-	-	17,288	17,975
	Telephone costs	299	-	-	299	322
	Salaries and wages	29,792	-	-	29,792	28,402
	Depreciation - Hire out equipment	1,083	-	-	1,083	1,354
	School House repairs and renewals	5,956	-	-	5,956	1,604
		54,418	-	-	54,418	49,657
	Investment management costs					
	Professional fees	10,651	-	4,268	14,919	14,204
3	Charitable activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2013 £	Total 2012 £
	Insurance and utilities	10,460	-	-	10,460	12,351
	Repairs and maintenance	19,626	-	-	19,626	21,111
	Renewal of office equipment	259	-	-	259	462
	Donations to Liverpool Blue Coat School	120,577	-	-	120,577	9,728
	School Development Fund released to the School	-	118,357	-	118,357	-
	Salaries and wages	16,859	-	-	16,859	16,397
	Postage, printing, books and stationery	2,007	-	-	2,007	2,328
	Sir Alan Tod awards	-	4,350	-	4,350	4,369
	M L Cobb awards	1,888	-	-	1,888	-
	Prize expenditure	-	-	-	-	1,730
	Depreciation - Office equipment	550	-	-	550	689
	Depreciation - Fixtures and fittings	2,176	-	-	2,176	2,720
		174,402	122,707	-	297,109	71,885
4	Governance costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2013 £	Total 2012 £
	Legal fees	480	-	-	480	-
	Auditors' remuneration:					
	In their capacity as auditors	2,848	-	-	2,848	2,578
	Under/(over) provision previous years	-	-	-	-	28
	In respect of other services	4,274	-	-	4,274	3,772
		7,602	-	-	7,602	6,378

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013

5 Other resources expended	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2013 £	Total 2012 £
Miscellaneous expenses	2,463	-	-	2,463	2,812
Telephone costs	696	-	-	696	753
Bank and transfer charges	30	-	-	30	30
Travelling	-	-	-	-	-
Annuities	229	-	-	229	250
	<u>3,418</u>	<u>-</u>	<u>-</u>	<u>3,418</u>	<u>3,845</u>
6 Salaries and wages				2013 No	2012 No
Average number of full time employees				2.14	2.12
				<u>2.14</u>	<u>2.12</u>
				2013 £	2012 £
Staff costs for the above persons					
Wages and salaries				45,600	43,625
Social security costs				2,567	2,684
				<u>48,167</u>	<u>46,309</u>

There were no employees earning a salary in excess of £60,000 and no Trustees received remuneration in either year. The Chairman (G Jolliffe) was reimbursed telephone expenses during the year amounting to £200 (2012 £180). 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 2012	2,148,786	5,179	31,111	14,100	2,199,176
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 5 April 2013	<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 2012	-	2,426	20,231	8,684	31,341
Charge for year	-	550	2,176	1,083	3,809
Released on disposal	-	-	-	-	-
At 5 April 2013	<u>-</u>	<u>2,976</u>	<u>22,407</u>	<u>9,767</u>	<u>35,150</u>
Net book value					
At 5 April 2013	<u>2,148,786</u>	<u>2,203</u>	<u>8,704</u>	<u>4,333</u>	<u>2,164,026</u>
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>

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 2013

8 Fixed asset investments

	2013	2012
	£	£
-Quoted investments		
Market value 6 April 2012	2,009,900	2,029,722
Additions	555,014	476,780
Disposals at market value 6 April 2012	(715,897)	(443,237)
Net unrealised investment gains/(losses)	153,403	(53,365)
	<hr/>	<hr/>
Market value as at 5 April 2013	2,002,420	2,009,900
	<hr/>	<hr/>
-Investment property		
Market value as at 6 April 2012	355,000	355,000
Additions	-	-
Net unrealised revaluation gain/(loss)	-	-
	<hr/>	<hr/>
Market value as at 5 April 2013	355,000	355,000
	<hr/>	<hr/>
Total market value as at 5 April 2013	2,357,420	2,364,900
	<hr/> <hr/>	<hr/> <hr/>
Historical cost of quoted investments as at 5 April 2013	1,519,175	1,665,276
	<hr/>	<hr/>
Historical cost of investment property as at 5 April 2013	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 2013.

All investments are situated within the UK.

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013

9 Debtors		2013	2012
		£	£
Rent arrears		-	-
Less provision for bad debts		-	-
		<hr/>	<hr/>
Net arrears		-	-
Gift aid		2,085	2,560
Prepayments		2,768	1,398
Hire out debtors		7,329	9,265
Other debtors		-	4,380
		<hr/>	<hr/>
		12,182	17,603
		<hr/> <hr/>	<hr/> <hr/>
10 Liabilities: amounts falling due within one year		2013	2012
		£	£
Trade creditors		4,726	4,177
Accruals		8,628	22,248
Hire out deposits		1,000	1,700
Other creditors		75	-
School house deposits and rent received in advance		1,505	1,480
		<hr/>	<hr/>
		15,934	29,605
		<hr/> <hr/>	<hr/> <hr/>
11 Analysis of net assets between funds			
	Tangible		Net current
	fixed assets	Investments	assets/
	£	£	liabilities
			£
			Total
			£
Endowment Funds			
Endowment Fund - shares	-	-	-
Endowment Fund - buildings	2,148,786	-	2,148,786
Former Recoupment Fund	<hr/>	587,080	<hr/>
	2,148,786	587,080	-
			2,735,866
Restricted Funds			
Prize Fund	-	11,062	-
Sir Alan Tod Travel Scholarship Fund	-	170,776	-
School Development Fund	-	-	-
Library Fund	<hr/>	-	2,940
	-	181,838	2,940
			184,778
Unrestricted Funds			
General Fund	15,240	1,568,502	153,686
Major repairs reserve	<hr/>	20,000	-
	2,164,026	2,357,420	156,626
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
			4,678,072

THE LIVERPOOL BLUE COAT SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013

12 Funds	Balance	Movement in resources		Investment	Transfers	Balance
	6 April 2012	Incoming	Outgoing	Gains/(losses)		5 April 2013
	£	£	£	£	£	£
Endowment Funds						
Endowment Fund - buildings	2,148,786	-	-	-	-	2,148,786
Former Recoupment Fund	547,552	-	4,268	43,796	-	587,080
	2,696,338	-	4,268	43,796	-	2,735,866
Restricted Funds						
Prize Fund	10,671	165	-	226	-	11,062
Sir Alan Tod Travel Fund	168,043	4,763	4,350	2,320	-	170,776
School Development Fund	107,559	10,966	118,357	(168)	-	-
Library Fund	2,940	-	-	-	-	2,940
	289,213	15,894	122,707	2,378	-	184,778
Unrestricted Funds						
General Funds	1,699,478	153,652	252,007	146,305	(10,000)	1,737,428
Major repairs reserve	10,000	-	-	-	10,000	20,000
	4,695,029	169,546	378,982	192,479	-	4,678,072

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.

Former 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 was originally left to accumulate capital growth and compound interest. In 2013, the recoupment order was terminated by the charity commission at the trustees request. The capital remains endowment but the income is now 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 accumulate donations covenanted for the specific purpose of assisting the School and is available for the School to draw down as and when it has a suitable project requiring funding.

Major Repairs Reserve

The trustees are conscious of the continuing expense of maintaining the building and 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 2013

13 Commitments	2013	2012
	£	£
Commitments at 6 April 2012	235,000	150,000
Increase/(decrease) in commitment	-	100,000
Expenditure during the year	(235,000)	(15,000)
Commitments at 5 April 2013	<u>-</u>	<u>235,000</u>
Commitments due within one year	-	235,000
Commitments due more than one year	-	-
	<u>-</u>	<u>235,000</u>

The 2012 commitment to help the School develop additional classroom space by releasing funds has been honoured in the year.

There are currently no further commitments.

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.