

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
The Liverpool Blue Coat School
Foundation

Matthews Sutton & Co Ltd
Chartered Certified Accountants
48 - 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

**The Liverpool Blue Coat School
Foundation**

**Contents of the Financial Statements
for the Year Ended 31 August 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

**The Liverpool Blue Coat School
Foundation**

**Report of the Trustees
for the Year Ended 31 August 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Significant activities

Over the past twelve months, the Foundation has continued to provide support to the School.

With regard to the Charity Commission's guidance on the subject, the Trustees consider all activities to be for the public benefit.

School Report

The school continues in its aim to educate children from years 7 to 13 inclusive. The school's examination results are published on its website each year and its national and local rankings can be found in the Sunday Times each year.

FINANCIAL REVIEW

Financial position

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

Results

In summary, total incoming resources amounted to £49,104 (2022: £45,838), and total resources expended amounted to £60,300 (2022: £63,853).

As at 31 August 2023, The Liverpool Blue Coat School Foundation had total resources of £3,418,903 of which £2,148,786 was represented by fixed assets, £1,251,335 by investments valued at market value, £26,538 by current assets less current liabilities of £7,756.

**The Liverpool Blue Coat School
Foundation**

**Report of the Trustees
for the Year Ended 31 August 2023**

FINANCIAL REVIEW

Investment policy and objectives

The Charity's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed, the Trustees have full discretion over the investments and so have delegated Rathbones Investment Management to have full discretionary day to day control of the investments.

They have agreed objectives with the Investment Manager to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investments of the Charity to include a range of assets, including fixed interest stocks, UK and overseas shares.

Investments comprise of holdings in UK, large overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium sized or smaller UK companies and has exposure to international markets.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The Investment Managers provide regular reports to the Trustees who review the performance of the portfolio and of the Investment Managers at least twice a year. The performance during the period under review was deemed rather unsatisfactory and the trustees are considering the appointment of another wealth manager.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

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.

Recruitment and appointment of new trustees

Under the conditions of the Blue Coat School Foundation, there are facilities for the Foundation Trustees to appoint 51 Guardians, 12 of which are nominated as Trustees. These Trustees, nominated to serve a term of four years, have a legal responsibility for the Foundation under law.

The Trustees meet at regular intervals to manage the affairs of the Foundation.

The Trustees resolved on 27/02/2024 to make changes to the number of trustees and this will be reported in the 2024 accounts.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

526383

**The Liverpool Blue Coat School
Foundation**

**Report of the Trustees
for the Year Ended 31 August 2023**

Principal address

Church Road
Wavertree
Liverpool
Merseyside
L15 9EE

Trustees

Mrs L Lynch
R Richardson
C Hurst
R Owen (resigned 27.5.24)
K Caulkin
M Walker

Independent Examiner

Matthews Sutton & Co Ltd
Chartered Certified Accountants
48 - 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

Approved by order of the board of trustees on 27 June 2024 and signed on its behalf by:

Mrs L Lynch - Trustee

Independent Examiner's Report to the Trustees of
The Liverpool Blue Coat School
Foundation

Independent examiner's report to the trustees of The Liverpool Blue Coat School Foundation

I report to the charity trustees on my examination of the accounts of The Liverpool Blue Coat School Foundation (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Evans

Matthews Sutton & Co Ltd
Chartered Certified Accountants
48 - 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

27 June 2024

**The Liverpool Blue Coat School
Foundation**

**Statement of Financial Activities
for the Year Ended 31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	845	-	845	1,565
Investment income	2	42,754	5,505	-	48,259	44,273
Total		42,754	6,350	-	49,104	45,838
EXPENDITURE ON						
Raising funds		7,207	-	-	7,207	7,369
Charitable activities						
School Development		53,093	-	-	53,093	56,484
Total		60,300	-	-	60,300	63,853
Net gains/(losses) on investments		(34,258)	(5,114)	-	(39,372)	(63,733)
NET INCOME/(EXPENDITURE)		(51,804)	1,236	-	(50,568)	(81,748)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,127,155	193,530	2,148,786	3,469,471	3,551,219
TOTAL FUNDS CARRIED FORWARD		1,075,351	194,766	2,148,786	3,418,903	3,469,471

The notes form part of these financial statements

**The Liverpool Blue Coat School
Foundation**

**Balance Sheet
31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS						
Tangible assets	5	-	-	2,148,786	2,148,786	2,148,786
Investments						
Investments	6	716,004	180,331	-	896,335	867,511
Investment property	7	355,000	-	-	355,000	355,000
		<u>1,071,004</u>	<u>180,331</u>	<u>2,148,786</u>	<u>3,400,121</u>	<u>3,371,297</u>
CURRENT ASSETS						
Cash at bank		12,103	14,435	-	26,538	106,149
CREDITORS						
Amounts falling due within one year	8	(7,756)	-	-	(7,756)	(7,975)
NET CURRENT ASSETS		<u>4,347</u>	<u>14,435</u>	<u>-</u>	<u>18,782</u>	<u>98,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,075,351</u>	<u>194,766</u>	<u>2,148,786</u>	<u>3,418,903</u>	<u>3,469,471</u>
NET ASSETS		<u>1,075,351</u>	<u>194,766</u>	<u>2,148,786</u>	<u>3,418,903</u>	<u>3,469,471</u>
FUNDS	9					
Unrestricted funds					1,075,351	1,127,155
Restricted funds					194,766	193,530
Endowment funds					<u>2,148,786</u>	<u>2,148,786</u>
TOTAL FUNDS					<u>3,418,903</u>	<u>3,469,471</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2024 and were signed on its behalf by:

L Lynch - Trustee

**The Liverpool Blue Coat School
Foundation**

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - in accordance with the property

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Liverpool Blue Coat School
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

2. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Rents received	11,770	13,910
Other rental income	7,000	7,000
Dividends and interest	29,263	23,358
Deposit account interest	226	5
	<u>48,259</u>	<u>44,273</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	1,565	-	1,565
Investment income	40,911	3,362	-	44,273
Total	<u>40,911</u>	<u>4,927</u>	<u>-</u>	<u>45,838</u>
EXPENDITURE ON				
Raising funds	7,369	-	-	7,369
Charitable activities				
School Development	56,484	-	-	56,484
Total	<u>63,853</u>	<u>-</u>	<u>-</u>	<u>63,853</u>
Net gains/(losses) on investments	(65,967)	2,234	-	(63,733)
NET INCOME/(EXPENDITURE)	(88,909)	7,161	-	(81,748)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,216,064	186,369	2,148,786	3,551,219
TOTAL FUNDS CARRIED FORWARD	<u>1,127,155</u>	<u>193,530</u>	<u>2,148,786</u>	<u>3,469,471</u>

**The Liverpool Blue Coat School
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

5. TANGIBLE FIXED ASSETS

Freehold
property
£

COST

At 1 September 2022 and
31 August 2023

2,148,786

NET BOOK VALUE

At 31 August 2023

2,148,786

At 31 August 2022

2,148,786

6. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 September 2022

867,511

Additions

187,364

Disposals

(108,211)

Revaluations

(50,329)

At 31 August 2023

896,335

NET BOOK VALUE

At 31 August 2023

896,335

At 31 August 2022

867,511

There were no investment assets outside the UK.

Cost or valuation at 31 August 2023 is represented by:

Listed
investments
£

Valuation in 2022

212,061

Cost

684,274

896,335

**The Liverpool Blue Coat School
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

7. INVESTMENT PROPERTY

FAIR VALUE

At 1 September 2022
and 31 August 2023

£

355,000

NET BOOK VALUE

At 31 August 2023

355,000

At 31 August 2022

355,000

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors

31.8.23

£

7,756

31.8.22

£

7,975

9. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,127,155	(51,804)	1,075,351
Restricted funds			
Prize Fund	10,643	42	10,685
School Development Fund	9,499	845	10,344
Sir Alan Tod Travel Scholarship Fund	173,388	349	173,737
	193,530	1,236	194,766
Endowment funds			
Endowment Fund - Buildings	2,148,786	-	2,148,786
TOTAL FUNDS	3,469,471	(50,568)	3,418,903

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,754	(60,300)	(34,258)	(51,804)
Restricted funds				
Prize Fund	231	-	(189)	42
School Development Fund	845	-	-	845
Sir Alan Tod Travel Scholarship Fund	5,274	-	(4,925)	349
	6,350	-	(5,114)	1,236
TOTAL FUNDS	49,104	(60,300)	(39,372)	(50,568)

**The Liverpool Blue Coat School
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,216,064	(88,909)	1,127,155
Restricted funds			
Prize Fund	10,965	(322)	10,643
School Development Fund	7,933	1,566	9,499
Sir Alan Tod Travel Scholarship Fund	167,471	5,917	173,388
	<hr/> 186,369	<hr/> 7,161	<hr/> 193,530
Endowment funds			
Endowment Fund - Buildings	2,148,786	-	2,148,786
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <u>3,551,219</u>	<hr/> <u>(81,748)</u>	<hr/> <u>3,469,471</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,911	(63,853)	(65,967)	(88,909)
Restricted funds				
Prize Fund	118	-	(440)	(322)
School Development Fund	1,566	-	-	1,566
Sir Alan Tod Travel Scholarship Fund	3,243	-	2,674	5,917
	<hr/> 4,927	<hr/> -	<hr/> 2,234	<hr/> 7,161
TOTAL FUNDS	<hr/> <u>45,838</u>	<hr/> <u>(63,853)</u>	<hr/> <u>(63,733)</u>	<hr/> <u>(81,748)</u>

**The Liverpool Blue Coat School
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,216,064	(140,713)	1,075,351
Restricted funds			
Prize Fund	10,965	(280)	10,685
School Development Fund	7,933	2,411	10,344
Sir Alan Tod Travel Scholarship Fund	167,471	6,266	173,737
	<u>186,369</u>	<u>8,397</u>	<u>194,766</u>
Endowment funds			
Endowment Fund - Buildings	2,148,786	-	2,148,786
	<u>3,551,219</u>	<u>(132,316)</u>	<u>3,418,903</u>
TOTAL FUNDS	<u><u>3,551,219</u></u>	<u><u>(132,316)</u></u>	<u><u>3,418,903</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	83,665	(124,153)	(100,225)	(140,713)
Restricted funds				
Prize Fund	349	-	(629)	(280)
School Development Fund	2,411	-	-	2,411
Sir Alan Tod Travel Scholarship Fund	8,517	-	(2,251)	6,266
	<u>11,277</u>	<u>-</u>	<u>(2,880)</u>	<u>8,397</u>
TOTAL FUNDS	<u><u>94,942</u></u>	<u><u>(124,153)</u></u>	<u><u>(103,105)</u></u>	<u><u>(132,316)</u></u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

**The Liverpool Blue Coat School
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	845	1,565
Investment income		
Rents received	11,770	13,910
Other rental income	7,000	7,000
Dividends and interest	29,263	23,358
Deposit account interest	226	5
	<hr/> 48,259	<hr/> 44,273
Total incoming resources	49,104	45,838
EXPENDITURE		
Other trading activities		
Investment management fees	7,207	7,369
Charitable activities		
Insurance	4,435	6,171
Mast Tower income released to the school	7,000	7,000
Secretarial services	962	765
School Development Fund released to the school	40,000	41,828
	<hr/> 52,397	<hr/> 55,764
Support costs		
Governance costs		
Accountancy and legal fees	696	720
Total resources expended	<hr/> 60,300	<hr/> 63,853
Net expenditure before gains and losses	(11,196)	(18,015)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	10,957	6,190
Net expenditure	<hr/> (239) <hr/>	<hr/> (11,825) <hr/>

This page does not form part of the statutory financial statements