

Registration Charity Number 1008544

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

ANNUAL REPORT & STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

DRAFT

Harrison Beale & Owen Limited
Chartered Accountants
15 Queens Road
Coventry CV1 3DE

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HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

**TRUSTEES & ADVISERS
31 MARCH 2015**

Trustees	Mr J L Lampitt Mrs H Dunkerton Sir Edmund Fairfax-Lucy, Bt Mrs D J Field Mr I F Hoggarth Mr D J Johnston Rev D Jessett Mr B Carr	Chairman
Clerk	Mr E D J Hunter	
Investment Managers	Quilter Cheviot Provincial House 37 New Walk Leicester LE1 6TU	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent Examiner	Philip Ewing FCA Harrison Beale & Owen Limited 15 Queens Road Coventry CV1 3DE	

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2015

Constitution

The Hampton Lucy Grammar School Foundation is constituted by a Scheme dated 25 October 1991 and is a registered charity number 1008544. Its address is at Highdown House, 11 Highdown Road, Leamington Spa, Warwickshire CV31 1XT.

Trustees & Advisers

The names of the present Trustees and advisers are shown on page 1. The method of appointment of Trustees is regulated by the Scheme. New Trustees are inducted during their first Trustees' meeting. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Trustees' Responsibilities

The Trustees are responsible for preparing annual accounts, safeguarding the assets of the fund and keeping proper accounting records.

Charity Objectives

To distribute funds in furtherance of education primarily for young people from the parishes of Hampton Lucy, Charlecote, Wasperton and Alveston.

Public Benefit

When planning the grant monitoring activity of the Foundation, the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the relief of poverty.

Management of the Charity

The Trustees meet three times a year. At every meeting a review of the current state of funds of the Trust is tabled and discussed. Applications for grants are considered and where approved by the Trustees, paid. Grants are paid to some local schools and institutions in furtherance of the objects of the Charity.

Review of the Fund during the year

Receipts during the year were £27,706 (2014: £26,388). Grants to pupils and schools totalled £29,858 (2014: £25,326) and £4,956 (2014: £5,602) was spent on administration. The overall net deficit of payments over receipts for the year was £7,108 (2014: deficit £4,540) with a surplus of £82 (2014: £7,259) from realised gains on the sale of investments and a surplus of £20,812 (2014: £47,784) on the revaluation of retained investments. The total fund balance carried forward at the end of the year was £679,170 (2014: £665,384).

Reserves Policy

The Charity's reserves are represented by investments and the Trustees are satisfied that the level of reserves is sufficient to maintain the Charity's programme of annual grants.

.....
J L LAMPITT: CHAIRMAN
For & on behalf of the Board of Trustees

.....
Dated

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Charity for the year ended 31 March 2015 which are set out on pages 4 to 9.

Respective Responsibilities of Trustees & Examiner

The Charity's Trustees are responsible for the preparation of accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- Follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act, and
- State whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Ewing FCA
Harrison Beale & Owen Limited
Chartered Accountants
15 Queens Road
Coventry
CV1 3DE

Dated

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

RECEIPTS & PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds	
		2015 £	2014 £
RECEIPTS			
Investment Income			
Citigroup Quilter dividends		13,540	12,815
Charities Official Investment Fund (income shares)		118	115
Deposit account interest		3	27
Charifund dividends		<u>14,017</u>	<u>13,404</u>
		27,678	26,361
OTHER INCOME			
Rents & wayleaves		<u>28</u>	<u>27</u>
TOTAL RECEIPTS		<u>27,706</u>	<u>26,388</u>
DIRECT CHARITABLE EXPENDITURE			
Grants to pupils & schools	2	29,858	25,326
OTHER EXPENDITURE			
Management fees		2,958	2,892
Accountancy fees		1,650	1,650
Professional fees		<u>348</u>	<u>1,060</u>
		<u>4,956</u>	<u>5,602</u>
TOTAL PAYMENTS		<u>34,814</u>	<u>30,928</u>
Net payments for year		(7,108)	(4,540)
Realised profits on sale of investments		<u>82</u>	<u>7,259</u>
Unrealised gains on retained investments		<u>20,812</u>	<u>47,784</u>
Net movement of funds		13,786	50,503
Fund balance brought forward		<u>665,384</u>	<u>614,881</u>
Fund balance carried forward		<u>£679,170</u>	<u>£665,384</u>

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

**STATEMENT OF ASSETS & LIABILITIES
AS AT 31 MARCH 2015**

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	629,025	636,005
Current assets			
CAF Bank account		22,834	27,053
Citigroup Quilter Capital account		<u>27,311</u>	<u>2,326</u>
	5	<u>50,145</u>	<u>29,379</u>
Net Assets		<u>£679,170</u>	<u>£665,384</u>
Income Funds			
Unrestricted funds		<u>£679,170</u>	<u>£665,384</u>

Approved by the Trustees on & signed on their behalf by

.....
**J L LAMPITT
CHAIRMAN**

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies

The financial statements have been prepared on a receipts and payments basis under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (SORP).

- a) All expenditure is accounted for gross, and when incurred.
- b) Direct charitable expenditure includes the direct costs of the activities.
- c) Other expenditure comprises service costs incurred in support of the Charity's work.
- d) Uncapitalised fixed assets consist of the Old School Building in Hampton Lucy. The title to this property is in the ownership of the Trustees although the property is occupied by the Hampton Lucy Junior & Infant School operated by the local authority.
- e) All quoted investments are stated at market value.

2. Grants to Pupils & Schools

	2015		2014	
	£	No.	£	No.
Grants to pupils	24,308	56	17,516	41
Grant to schools	<u>5,550</u>	<u>4</u>	<u>7,810</u>	<u>6</u>
	<u>29,858</u>	<u>60</u>	<u>25,326</u>	<u>47</u>

3. Trustees' Expenses

No expenses were reimbursed in 2015 (2014 - £nil).
No trustee received remuneration.

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

4. Fixed Assets

	2015	2014
	£	£
UK Quoted Investments		
Market value as at 1 April 2014	636,005	584,634
Additions	51,473	35,975
Disposals	(79,347)	(39,647)
Realised gains/ (losses) on sales	82	7,259
Net unrealised investment gains	<u>20,812</u>	<u>47,784</u>
Market value as at 31 March 2015	629,025	636,005

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HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. Fixed Assets (Continued)

Units	Investment	2015		2014	
		£ Market Value	£ Cost	£ Market Value	£ Cost
425	BHP Billiton Plc USD 0.50	6,084	6,666	8,334	6,666
1,000	BAE Systems Ord 2.5p	5,245	3,484	5,134	4,355
£25,000	M&G Securites Ltd Corp Bond 1GB	10,208	8,483	11,409	10,180
£10,000	4.25% Treasury 2027	12,909	9,497	11,483	9,497
3,000	Aberdeen Asian Inc Ord Npv	6,090	3,148	5,798	3,148
2,500	Barclays Ord 25p	6,369	7,671	6,204	7,671
2,000	BBA Aviation Ord 29.76p	-	-	6,810	5,815
2,500	BP Ord USD 0.25	11,071	13,071	12,251	13,071
500	Britvic Ord 20p	3,730	1,682	7,380	3,364
150	Diageo Ord 28 101/108p Sett 27/6/13	2,836	2,775	2,787	2,775
950	Glaxo Smith Kline Ord 25p	14,910	18,047	14,982	18,047
1,500	HSBC Ord USD 0.50	8,735	8,246	9,188	8,246
500	Close Brothers Ord 25p Sett 3/5/11	-	-	7,255	4,076
1,000	BT Group Ord 5p	4,429	3,685	-	-
1,200	National Grid Ord 11.395p	10,523	7,215	9,846	7,215
£10,000	National Grid 6% EMTN 7/6/17	11,588	10,337	11,800	10,337
250	Unilever Plc Ord 3.111p	7,140	3,249	6,345	3,249
2,500	Artemis Fd Mngrs Income Institutional Inc	5,770	4,322	5,436	4,322
10,000	Artemis Incom I Inc (Inst) Sett 25/7/11	8,729	7,900	-	-
500	Ishares FTSE 250 Fund/S&P £500	6,948	3,300	5,661	3,300
502	Royal Dutch Shell "B" Eur 0.07	10,675	7,414	11,845	7,414
400	Scottish & Southern Energy Ord 50p	6,032	4,740	5,900	4,740
250	Severn Trent Ord 97.89p	5,243	3,230	7,316	5,168
1,500	Tesco Ord 5p	3,665	5,043	4,311	5,043
5,000	TR Property Investment Trust Ord 25p	-	-	12,625	2,943
3,000	Vodafone Group Ord USD 0.2095238	6,666	2,065	6,594	2,065
5,000	M&G Investment Man Gbl Dividend	8,792	8,412	8,546	8,412
2,000	UK Govt 2.5%/I Gilt 17/7/24	6,956	7,023	-	-
3,500	Debenhams Ord GBP 0.0001 Sett 13/8/13	2,702	3,107	1,582	2,133
1,500	Balfour Beatty 50p Sett 3/6/10	3,495	3,872	4,551	3,872
4,000	JP Morgan Gbl Emg Ord 1p Sett 29/7/10	4,750	4,048	4,590	4,048
1,000	Halfords Group Ord 1p Sett 18/8/10	-	-	4,794	4,766
1,500	Aviva Ord 25p Sett 23/8/10	8,295	5,998	7,473	5,998
2,500	Bny Mellon Gbl Funds EM 8/9/10	2,507	3,493	2,689	3,493
500	Mercantile Investment Trust Ord 25p	7,690	4,649	10,335	6,044
50	Veritas Asset Mgmt Global Equity Inc	7,845	7,473	8,111	7,473
4,000	Axa Inv Man US Shr Dur High Yld 22/9/10	4,020	4,120	4,635	4,641
650	British Land Company Ord 25p	5,450	3,979	4,368	3,979
1,125	Rexam Ord 64 2/7p	-	-	5,648	3,517
12,500	Aberdeen UT Mngrs Wld Growth 12/10/10	-	-	8,013	7,748
	Total c'fwd	238,097	201,444	272,029	218,831

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. Fixed Assets (Continued)

Units	Investment	2015		2014	
		£ Market Value	£ Cost	£ Market Value	£ Cost
	Total b/fwd	238,097	201,444	272,029	218,831
65	Reckitt Benckiser Group Ord 10p	3,791	2,062	4,841	3,172
425	Atkins Ws 0.5p	-	-	6,065	2,945
6,000	Blackrock Continental European Inc (Inst)	8,148	6,954	7,656	6,954
7,714	Blackrock North American Trust Ord 1p	-	-	8,524	8,060
100	British American Tobacco Ord 25p	3,577	3,170	3,347	3,170
5,000	Schroder Unit Trust Eu Alpha Inc Z Inc	8,570	6,740	8,540	6,740
6,000	Fil Inv Svcs Fid Mb Income Net Y Inc	7,410	6,985	9,048	9,302
30	Prusik Umbrella Uc Asian Equity Inc	3,861	3,071	2,999	3,071
1,250	Kleinwort Benson I Div Plus NA	13,971	12,574	5,033	4,899
11,000	Charities Prop Fd Property Fund Income	12,246	12,495	-	-
1,500	Invidior Ord 10c	3,014	2,512	-	-
5,000	Bny Mellon Fd Mngr Newton Real	5,275	5,263	-	-
	Total for Quilter Cheviot	307,960	263,270	328,082	267,144
£252.51	COIF (income) shares	3,198	-	2,899	-
20,999	M&G Charifund (income)	317,867	80,000	305,024	80,000
		£629,025	£343,270	£636,005	£347,144

5. Reconciliation of Cash Balances

	2015 £	2014 £
Net (payments)/ receipts for the year	(7,108)	(4,540)
Purchase of investments	(51,473)	(35,975)
Proceeds on sale of investments	<u>79,347</u>	<u>39,647</u>
(Decrease)/ Increase in cash	20,766	(868)
Cash balances brought forward	<u>29,379</u>	<u>30,247</u>
Cash balance carried forward	£50,145	£29,379