

OLD SCHOOL CHARITY

Registered charity No. 225973

ANNUAL REPORT AND ACCOUNTS

For the Year ended 3 April 2014

TRUSTEES' REPORT

The committee presents their annual report together with the financial accounts for the year ended 3 April 2014.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Richard Godley

Vincent Giles

Alan Hooper

David Pepper

Gillian Barnaby

Tom Blandford

Andrew Rickards

Contact Address

The Grenoside Reading Room

42A School Lane

Grenoside

Sheffield

S35 8QU

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a Trust giving powers to the trustees from time to time to operate in fulfilment of the objectives. Additional trustees may be appointed by the current trustees.

OBJECTIVES AND ACTIVITIES

Through the raising of funds by means of grants and charitable donations, manage the restoration of the Grenoside Reading Room building and preserve its heritage. Trustees manage the day to day operations of the building and garden and promote its heritage to the local and wider community through events and education themed activities.

Following extensive restoration and additional building work Grenoside Reading Room reopened at the end of May 2013.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit in determining their objectives.

ACHIEVEMENTS AND PERFORMANCE

This year the Charity's Trustees were handed back the keys to Grenoside Reading Room, a Grade 2 listed building, following major restoration building work plus additional building

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TRUSTEES' REPORT cont

work providing a kitchen and toilets, including a disabled toilet. The completed building is now fully DDA compliant complete with hearing loop.

In May, prior to handover, 2 Time Capsules (one for 50 years and the other for 100 years) and other artefacts were planted under the Reading Room floor by Y5 pupils from Grenoside Community Primary School.

A condition of the Heritage Lottery Grant was to provide Heritage themed activities over the first year of reopening. Activities currently undertaken include a permanent exhibition "The History of Education in Grenoside and surrounding district", Victorian school days for the 360 pupils of Grenoside Primary School, Willow Sculptures, monthly talks and a variety of Sheffield Wildlife events.

A successful Grand Opening took place in September 2013 attended by the Lord Mayor of Sheffield and other dignitaries plus our immediate neighbours and members of the Grenoside community. Also in September we opened for four days as part of the National Heritage Open Days event offering a variety of themed sessions.

Room Hire has increased as the year progressed with ad hoc bookings supplementing a good number of regular weekly bookings.

The Reading Room is now open every Monday with light refreshments served.

FINANCIAL REVIEW

The receipts and payments are set out on page 3.

As stated previously in last year's report the Heritage Lottery Fund has been the major source of funding but additional matched funds have been and continue to be sourced from both local and national funding bodies. The funds have been used for the restoration, renovation and additional building work plus the internal refitting of the Reading Room. Funds are being used for the first year of activities, June 2013 to June 2014, as agreed with Heritage Lottery Fund. Room hire receipts and donations are being used to cover ongoing running costs.

Reserves

The charity had no free reserves at the year end because of capital spending. The trustees consider that the range of £8,000 to £10,000 is broadly appropriate but they continually monitor the status of the reserves to ensure that an adequate level is maintained. Reserves continue to be used, as required, as matched funds to the Heritage Lottery funding grant of over £200,000 to complete building works and pay Architects. Reserves are also used to fund other project costs such as a raft of first year activities, promotion, publicity, volunteer training and a final evaluation of the restoration project.

DECLARATION

The trustees declare that they have approved the trustees' report above. Signed on behalf of the trustees

Alan Hooper – Chairman
9 January 2015

**Independent examiner's report to the trustees of
Old School Charity
for the year ended 3rd April 2014**

I report on the accounts of the charity for the year ended 3 April 2014 which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the 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.

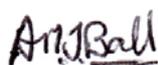
Basis of independent examiner's report

My examination was carried out in accordance with the 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 the 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.



AMJ Ball
BA FCA FCIE

75, Banner Cross Road Sheffield S11 9HQ
9 January 2015

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RECEIPTS AND PAYMENTS

for the Year ended 3 April 2014

	2014 Restricted £	2014 Unrestricted £	2014 Total funds £	2013 Total funds £
Incoming resources				
Incoming resources from generated funds				
Voluntary income from donations	-	6,755	6,755	345
Voluntary income from grants				
Big Lottery Fund	9,980	124,491	134,471	72,519
Others	2,500	11,600	14,100	-
Activities for generating funds				
Room hire	-	2,358	2,358	-
Investment income	-	4	4	5
Incoming resources from charitable activities	-	1,110	1,110	953
Total incoming resources	12,480	146,318	158,798	73,822
Resources expended				
Activities and events	539	15,633	16,172	232
Fundraising events	-	1,185	1,185	-
Publicity and marketing	-	4,449	4,449	3,666
Stationery and computer supplies	-	100	100	963
Utilities	-	1,489	1,489	298
Insurance	-	698	698	513
Repairs	-	1,236	1,236	-
Miscellaneous	-	65	65	-
Accountancy	-	200	200	125
Architect, surveys and planning fees	-	1,813	1,813	9,666
Depreciation	116	3,914	4,030	-
Total resources expended	655	30,782	31,437	15,463
Net receipts	11,825	115,536	127,361	58,359
Reconciliation of funds				
Total funds brought forward	-	72,149	72,149	13,790
Total funds carried forward	11,825	187,685	199,510	72,149

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STATEMENT OF ASSETS AND LIABILITIES

At 3 April 2014

	Note	2014 Total funds £	2013 Total funds £
Fixed assets			
Tangible fixed assets	3	<u>203,136</u>	<u>69,854</u>
Current assets			
Bank account		4,374	2,295
Current liabilities			
Short term loans	4	<u>8,000</u>	-
Net current assets / (liabilities)		<u>(3,626)</u>	<u>2,295</u>
Total net assets		<u><u>199,510</u></u>	<u><u>72,149</u></u>
Funds			
Restricted funds	5	11,825	-
Designated capital fund		180,916	69,854
Unrestricted funds		<u>6,769</u>	<u>2,295</u>
		<u><u>199,510</u></u>	<u><u>72,149</u></u>

The financial statements were approved by the Trustees on 9 January 2015
and are signed on their behalf by:

Alan Hooper - Chairman

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ACCOUNTING POLICIES

For the Year ended 3 April 2014

1. Basis of accounting

The financial statements are prepared on the historical cost basis, and in accordance with applicable accounting standards and the Statement of Recommended Practice for charities (SORP 2005).

Incoming Resources

The charity, being eligible by reason of size, has elected to prepare a Receipts and Payments account. Income is accounted for as it is received and analysed according to activity and source.

Resources Expended

All expenditure is accounted for in the period in which it is paid and is analysed on the basis of activities undertaken.

Restricted Funds

Restricted funds are those which are given for a specific purpose and are not available for the general purposes of the Society.

Property and depreciation

The charity owns the freehold of the Old School Grenoside, now known as Grenoside Reading Room, and a number of other properties and plots of land in the village. Historically these have only had a nominal cost.

As a result of the restoration of the Reading Room, the trustees have decided to capitalise the relevant spending to recognise the increased asset value.

Depreciation is charged on the Reading Room over 50 years on the straight line basis.

Other properties are carried at a nominal £1 in the accounts.

Equipment is depreciated over 3 or 10 years on the straight line basis.

2. Trustee remuneration

No remuneration or expenses were paid to any trustees during the year.

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NOTES TO THE ACCOUNTS

At 3 April 2014

3. Tangible fixed assets

	Freehold Property	Equipment	Total
	£	£	£
Cost			
At 4 April 2013	69,854	-	69,854
Additions	<u>126,821</u>	<u>10,491</u>	<u>137,312</u>
At 3 April 2014	<u><u>196,675</u></u>	<u><u>10,491</u></u>	<u><u>207,166</u></u>
Depreciation			
Charge for the year	<u>3,934</u>	<u>96</u>	<u>4,030</u>
At 3 April 2014	<u><u>3,934</u></u>	<u><u>96</u></u>	<u><u>4,030</u></u>
Net book value			
At 3 April 2014	<u><u>192,741</u></u>	<u><u>10,395</u></u>	<u><u>203,136</u></u>
At 3 April 2013	<u><u>69,854</u></u>	<u><u>-</u></u>	<u><u>69,854</u></u>

4. Short term loans

The short term loans have been provided by trustees. They have no fixed payment terms and carry no interest.

5. Restricted funds

	Movement in funds		Balance at 31/03/2014
	Incoming resources	Resources expended	
	£	£	£
Lottery IT fund	9,980	(0)	9,980
SY Key Fund	1,500	(635)	865
Georgian Group	<u>1,000</u>	<u>(20)</u>	<u>980</u>
	<u><u>12,480</u></u>	<u><u>(655)</u></u>	<u><u>11,825</u></u>

The Lottery funded IT equipment which had not been brought into use before the year end.

SY Key Fund funded furniture and activities.

The Georgian Group funded the restoration of Georgian windows.