

OLD SCHOOL CHARITY

Registered charity No. 225973

ANNUAL REPORT AND ACCOUNTS

For the Year ended 3 April 2015

TRUSTEES' REPORT

The committee presents their annual report together with the financial accounts for the year ended 3 April 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Richard Godley
Vincent Giles
Alan Hooper
David Pepper

Gillian Barnaby
Tom Blandford
Andrew Rickards
Roger Guymer (from February 2015)

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. Since reopening, the Reading Room has been, and continues to be, a well used community room.

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 are pleased to report the ongoing success of the Charity. Roger

OLD SCHOOL CHARITY

TRUSTEES' REPORT cont

Guymer was appointed as a trustee at the Annual General Meeting in February 2015.

In January the final payment was received from the Heritage Lottery Fund, final invoices were paid and the restoration and additional new build project was successfully completed.

Room hire has continued to increase as the year progressed with ad hoc bookings supplementing a good number of regular weekly bookings.

Throughout the year the Reading Room has hosted many varied activities and events including talks, demonstrations, school visits, Heritage days, family parties and birthday parties.

Donations from visitors and supporters of the Reading Room and other fundraising events supplement the income received from room hire.

The Reading Room is open every Monday 11.45 am to 3 pm with light refreshments served.

The Sorby Natural History Society has a collection of their archives on display at the Reading Room.

Grenoside and District Local History Society have produced two exhibitions for the Reading Room. The current exhibition displayed is "The Metal Trades of Grenoside". A new third exhibition "The History of Health in Grenoside and District" has been installed in June 2015. This was again produced by our good friends the Grenoside and District Local History Society.

FINANCIAL REVIEW

The receipts and payments are set out on page 3.

Room hire receipts and donations are being used to cover ongoing running costs.

Reserves

The charity temporarily had negative free reserves at the year end because of capital spending. The trustees consider that a range of £8,000 to £10,000 is broadly appropriate and continue to work to achieve this. They will continually monitor the status of the reserves to ensure that an adequate level is maintained. Reserves continue to be used, as required, to ensure that the building, furnishings and grounds are kept to a good standard.

DECLARATION

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the trustees

Alan Hooper – Chairman
12 November 2015

**Independent examiner's report to the trustees of
Old School Charity
for the year ended 3rd April 2015**

I report on the accounts of the charity for the year ended 3 April 2015 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
12 November 2015

OLD SCHOOL CHARITY

RECEIPTS AND PAYMENTS

for the Year ended 3 April 2015

	2015 Restricted £	2015 Unrestricted £	2015 Total funds £	2014 Total funds £
Incoming resources				
Incoming resources from generated funds				
Voluntary income from donations	-	5,200	5,200	6,755
Voluntary income from grants				
Big Lottery Fund	-	14,920	14,920	134,471
Peak Park	6,127	-	6,127	14,100
Activities for generating funds				
Room hire	-	4,740	4,740	2,358
Investment income	-	2	2	4
Incoming resources from charitable activities	-	250	250	1,110
Total incoming resources	6,127	25,112	31,239	158,798
Resources expended				
Activities and events	6,992	2,259	9,251	16,172
Fundraising events	-	221	221	1,185
Publicity and marketing	-	22	22	4,449
Stationery and computer supplies	-	230	230	100
Utilities	-	1,394	1,394	1,489
Insurance	-	1,147	1,147	698
Repairs and renewals	-	137	137	1,236
Miscellaneous	-	475	475	65
Accountancy	-	200	200	200
Architect, surveys and planning fees	-	3,393	3,393	1,813
Depreciation	3,327	138	3,465	4,030
Total resources expended	10,319	9,616	19,935	31,437
net incoming / outgoing resources before transfers	(4,192)	15,496	11,304	127,361
Gross transfers between funds	(980)	980	-	-
Net incoming / outgoing resources before other recognised gains	(5,172)	16,476	11,304	127,361
Other recognised gains				
Revaluation of fixed assets for charity's own use	-	42,563	42,563	-
Net movement in funds	(5,172)	59,039	53,867	127,361
Reconciliation of funds				
Total funds brought forward	11,825	187,685	199,510	72,149
Total funds carried forward	6,653	246,724	253,377	199,510

OLD SCHOOL CHARITY

STATEMENT OF ASSETS AND LIABILITIES

At 3 April 2015

	Note	2015 Total funds £	2014 Total funds £
Fixed assets			
Tangible fixed assets	3	<u>258,759</u>	<u>203,136</u>
Current assets			
Bank account		2,618	4,374
Current liabilities			
Short term loans	4	<u>8,000</u>	<u>8,000</u>
Net current assets / (liabilities)		<u>(5,382)</u>	<u>(3,626)</u>
Total net assets		<u><u>253,377</u></u>	<u><u>199,510</u></u>
Funds			
Restricted funds	5	6,653	11,825
Unrestricted income funds			
unrestricted income funds		204,161	187,685
revaluation reserve		<u>42,563</u>	<u>-</u>
		<u><u>253,377</u></u>	<u><u>199,510</u></u>

The financial statements were approved by the Trustees on 12 November 2015 and are signed on their behalf by:

Alan Hooper - Chairman

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ACCOUNTING POLICIES

For the Year ended 3 April 2015

1. Basis of accounting

The financial statements are prepared on the historical cost basis, as adjusted by the revaluation of the property, 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.

On completion of the restoration of the Reading Room, the trustees have decided to revalue the property to recognise the increased asset value.

Depreciation is charged on the Reading Room over 50 years on the straight line basis, but there is no charge in the year because of the revaluation.

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 2015

3. Tangible fixed assets

	Freehold Property £	Equipment £	Total £
Cost or valuation			
At 4 April 2014	196,675	10,491	207,166
Additions	14,696	1,829	16,525
Revaluation	38,629	-	38,629
At 3 April 2015	<u>250,000</u>	<u>12,320</u>	<u>262,320</u>
Depreciation			
At 4 April 2014	3,934	96	4,030
Revaluation adjustment	(3,934)	-	(3,934)
Charge for the year	-	3,465	3,465
At 3 April 2015	<u>-</u>	<u>3,561</u>	<u>3,561</u>
Net book value			
At 3 April 2015	<u>250,000</u>	<u>8,759</u>	<u>258,759</u>
At 3 April 2014	<u>192,741</u>	<u>10,395</u>	<u>203,136</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 03/04/2015 £
	Balance at 04/04/2014 £	Incoming Resources £	Resources expended £	Transfer £	
Lottery IT fund	9,980	-	(3,327)	-	6,653
SY Key Fund	865	-	(865)	-	-
Georgian Group	980	-	-	(980)	-
Peak Park	-	6,127	(6,127)	-	-
	<u>11,825</u>	<u>6,127</u>	<u>(4,192)</u>	<u>(980)</u>	<u>6,653</u>

The Lottery funded IT equipment.

SY Key Fund funded furniture and activities.

The Georgian Group funded the restoration of Georgian windows included in capital.

The Peak Park funded cycle based activities to celebrate the Tour de France stage.