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**FEOFFEES OF THE GRAMMAR SCHOOL**

Financial Statements

June 30, 2003

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# FEOFFEES OF THE GRAMMAR SCHOOL

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DAN CLASBY & COMPANY  
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Managers  
Feoffees of the Grammar School  
Ipswich, Massachusetts

We have audited the statements of assets, liabilities, and net assets - cash basis of **Feoffees of the Grammar School** (a non-profit organization) as of June 30, 2003, and the related statement of activities - cash basis for the year then ended. These financial statements are the responsibility of the Trust's managers. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trust's managers, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the cash basis of accounting and are not intended to be presented in conformity with generally accepted accounting principles.

In addition, generally accepted accounting principles require that land be stated at cost. The Organization has stated its land at its assessed value and that, if generally accepted accounting principles had been followed, the land account and the net assets would have been decreased by \$15,419,900.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of **Feoffees of the Grammar School** as of June 30, 2003, and its activities for the year then ended, on the basis of accounting described in Note 1.

*Dan Clasby & Company*

September 24, 2003

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**FEOFFEES OF THE GRAMMAR SCHOOL**

Statement of Assets, Liabilities, and Net Assets - Cash Basis

As of June 30, 2003

Assets

Cash - operating	\$ 31,644
Cash - savings	268,074
Cash - savings - restricted	50,000
Land and buildings at assessed value	<u>15,419,900</u>
Total Assets	<u>\$ 15,769,618</u>

Liabilities and Net Assets

Liabilities	\$ _____ -
Total liabilities	_____ -
Net assets:	
Unrestricted	15,719,618
Unrestricted	<u>50,000</u>
Total net assets	<u>15,769,618</u>
Total Liabilities and Net Assets	<u>\$ 15,769,618</u>

See Independent Auditors' Report.

The accompanying notes are an integral part of these financial statements.



