

Roper Educational Foundation

Report and Accounts

**For The Year Ended
31 December 2021**

ROPER EDUCATIONAL FOUNDATION

CONTENTS

Trustees and advisers	1
Trustees' report	2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7

ROPER EDUCATIONAL FOUNDATION

TRUSTEES AND ADVISERS

Nominated trustees	Rev PM Fletcher SJ - Chairman MJ Hothersall -Treasurer J Whittle (resigned 11 May 2021) AM Hall D Eastham HA Rigby
Representative trustee	DJ Mein
Correspondent	Mr M Burrow Blackhurst Swainson Goodier Solicitors 3 & 4 Aalborg Square Lancaster LA1 1GG
Property adviser	HDAK B2 Pittman Court Fulwood Preston PR2 1GG
Registered office	St Wilfrid's Presbytery 1 Winckley Square Preston PR1 2DP
Registered charity number	526428
Independent examiner	N Mason FCA, DChA Moore and Smalley LLP Richard House Winckley Square Preston PR1 3HP
Bankers	Virgin Money plc 87Fishergate Preston PR1 2NJ
Custodian of property	The Official Custodian for Charities

ROPER EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

Roper Educational Foundation is constituted under a schedule dated 4 May 1964 and was registered as a charity on 15 September 1964.

The objects of the charity are to benefit any maintained Roman Catholic School situated within the boundaries of the former Borough of Preston (in 1964) and to give bursaries to boys and girls under the age of 26 years who are current or former pupils of St Wilfrid's RC Primary School or are residents of the Parish of St Wilfrid.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future objectives.

Trustees

Under the Trust Deed, trustees are appointed for a period of three years. The trustees who have served during the year and since the year end are set out on page 1. Six of the trustees are appointed by the trustees of the Society of Jesus, the representative trustee is appointed by the Education Committee of Lancashire County Council.

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing instrument (in this case the charity commission scheme dated 4 May 1964), minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant charity commission publication relating to the responsibilities of trustees.

Grant making policy

The trustees advertise the availability of funds through the internet and by letters written to the Heads of eligible schools. The take-up is shown in the notes to the accounts. In 2021 no grants were made to schools or individuals.

Financial review

The net incoming resources for the year were £32,434 (2020: Outgoing £22,184) details of which are shown on page 5.

Reserves policy

The trustees have reviewed their Reserves Policy and aim to hold a cash reserve of £55,000 (2020-£55,000). This recognises that over 94% of the charity's income is dependent on one tenant. In the event of a default or rental void cash would be required to re-market the property, cover management and administration costs and to respond to emergency applications for grants which arise from time to time. At the year end unrestricted reserves were £94,411 so the charity meets this policy.

ROPER EDUCATIONAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Covid-19 Commentary

The charity has no commitments beyond its Investment Management Costs and its Administration Costs. The former are largely linked to rents collected and the latter are typically under £1,000 pa.

The amounts dispensed under Charitable Activities are decided annually and commitments only made to distribute cash in hand sufficient to leave the Cash Reserve as explained in the Reserves Policy note. This Cash Reserve is sufficient to cover many years of Administration Costs.

The Trustees reluctantly agreed rental holidays and reductions in respect of the majority of the rental income stream from 2nd Quarter of 2020 into 2021. Payments have resumed in the second half of 2021.

As explained in the Reserves Policy note the principal purpose of the Cash Reserve is to cover any default or rental void by the tenant from whom over 94% of the Charity's regular income is received.

In view of the reduction of income and to protect the Charity's long term position the Trustees resolved to pay no grants in 2021.

Approved by the trustees on 18 May 2022 and signed on their behalf by:


.....
Rev PM Fletcher SJ – Chairman

ROPER EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



Nicola Mason FCA, DChA
Moore and Smalley LLP
Chartered Accountants
Preston

Date 16/6/22

ROPER EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 DECEMBER 2021

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Income from:					
Investments	2	<u>37,425</u>	<u>-</u>	<u>37,425</u>	<u>32,515</u>
Total income		<u>37,425</u>	<u>-</u>	<u>37,425</u>	<u>32,515</u>
Expenditure on:					
Raising funds:					
Investment management costs	3	<u>4,229</u>	<u>-</u>	<u>4,229</u>	<u>3,222</u>
Charitable activities	4	<u>762</u>	<u>-</u>	<u>762</u>	<u>51,477</u>
Total expenditure		<u>4,991</u>	<u>-</u>	<u>4,991</u>	<u>54,699</u>
Net income/(expenditure)		<u>32,434</u>	<u>-</u>	<u>32,434</u>	<u>(22,184)</u>
Net movement in funds		<u>32,434</u>	<u>-</u>	<u>32,434</u>	<u>(22,184)</u>
Total funds brought forward		<u>61,977</u>	<u>810,000</u>	<u>871,977</u>	<u>894,161</u>
Total funds carried forward		<u>94,411</u>	<u>810,000</u>	<u>904,411</u>	<u>871,977</u>

All income and expenditure is derived from continuing activities.


ROPER EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investment properties (endowment fund)	7		810,000		810,000
Current assets					
Cash at bank		84,631		60,801	
Debtors	8	15,292		3,037	
Total current assets		99,923		63,838	
Creditors – amounts falling due within one year	9	(5,512)		(1,861)	
Net current assets			94,411		61,977
Net assets			904,411		871,977
The funds of the charity:	10				
Unrestricted fund			94,411		61,977
Endowment fund			810,000		810,000
			904,411		871,977

The notes at pages 7 to 11 form part of these accounts.

These accounts were approved by the Trustees on 18 May 2022 and signed on their behalf by:


 Rev PM Fletcher SJ – Chairman


 MJ Hothersall – Treasurer

ROPER EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Basis of accounting

Roper Educational Foundation is a registered charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to benefit any maintained Roman Catholic School situated within the boundaries of the former Borough of Preston (in 1964) and to give bursaries to boys and girls under the age of 26 years who are current or former pupils of St Wilfrid's RC Primary School or are residents of the Parish of St Wilfrid.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2021, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2020 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

ROPER EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred

Funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

The endowment fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. This fund is represented by the freehold land and buildings owned by the Trust, Roper Hall and 145 Market Street West.

Further details of each fund are disclosed in note 10.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

ROPER EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. On page 4 of the Trustee Report the Trustees have reviewed the impact of Covid-19 and believe there will be no going concern issues as a result of it. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The investment property was valued by HDAK at the 31 December 2015 as £810,000. The trustees recognise that this value may have been impacted by the current uncertainties surrounding the Covid-19 pandemic but believe current fair value cannot be measured reliably without undue cost or effort at the present time.

2 Investment income

	2021 £	2020 £
Rent	37,333	32,024
Interest on cash deposits	92	481
	<hr/> 37,425	<hr/> 32,515

In 2021, all £35,316 (2020: £32,515) of the investment income was attributable to unrestricted funds.

3 Investment management costs

	2021 £	2020 £
Repairs, rates and insurance	1,003	732
Management fees	3,988	2,490
	<hr/> 4,991	<hr/> 3,222

In 2021 all £4,991 (2020: £3,222) of investment management costs were attributable to unrestricted funds.

ROPER EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	2021 £	2020 £
Grant to Schools		
St Teresa's Primary School	-	22,025
St Ignatius's Catholic Primary School	-	14,718
St Augustine's Catholic Primary School	-	12,322
St Joseph's Primary School	-	1,440
	<hr/>	<hr/>
	-	50,505
Administration	-	250
Independent examiner's fee	762	722
	<hr/>	<hr/>
	762	51,477
	<hr/>	<hr/>

In 2021 all £762 (2020: £51,477) of the expenditure on charitable activities was attributable to unrestricted funds.

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £610 excluding VAT in relation to the year to 31 December 2021 and £580 excluding VAT in relation to the year to 31 December 2020.

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2020: £nil). The Trust considers its key management personnel comprise the trustees.

The trustees did not have any expenses reimbursed during the year (2020: £nil).

7 Freehold investment property

The market value of the freehold land and buildings known as Roper Hall, 113/114 Friargate, Preston and 145 Market Street West, Preston was assessed by HDAK Commercial Property Consultants, B2 Pittman Court, Pittman Way, Fulwood, Preston PR2 9ZG. The valuation was undertaken by Martin Ainsworth MRICS who is a director of the firm and is a member of the Royal Institute of Chartered Surveyors and has over 30 years' experience in the valuation of commercial property with particular emphasis on Preston. Having regard to the present condition and current occupation of each of the 2 properties, HDAK confirm that the market value as at the 31 December 2015 may reasonably be assessed at a level of £810,000. The trustees recognise that this value may have been impacted by the current uncertainties surrounding the Covid-19 pandemic but believe current fair value cannot be measured reliably without undue cost or effort at the present time.

ROPER EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Debtors

	2021 £	2020 £
Due from Tenants	15,292	3,037
	<u>15,292</u>	<u>3,037</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Management Fees	3,098	209
Independent examination fees	1,472	710
Legal and professional fees	750	750
Property Costs	192	192
	<u>5,512</u>	<u>1,861</u>

10 Funds

Unrestricted general fund

This fund is represented by net current assets.

Unrestricted funds £94,411 (2020: £61,977) are available for application by the charity under the terms of the Trust and may be applied for charitable purposes at the direction of the trustees.

Permanent endowment fund

This fund is represented by the £810,000 (2020: £810,000) investment property owned by the Trust, Roper Hall and 145 Market Street West. There has been no movement in the fund during the year.

11 Transactions with trustees

There were no related party transactions in the year. In 2020 there was a related party transaction of £14,718 with St Ignatius School of which one of the trustees is a Governor. There was no transactions with trustees and no expenses or remuneration were paid to trustees during the year (2020: £nil). There was no professional indemnity insurance in place during the year for the trustees.