

# **Roper Educational Foundation**

## **Report and Accounts**

**For The Year Ended  
31 December 2016**

# ROPER EDUCATIONAL FOUNDATION

## CONTENTS

---

Trustees and advisers	1
Trustees' report	2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6

# **ROPER EDUCATIONAL FOUNDATION**

## **TRUSTEES AND ADVISERS**

---

### **Nominated trustees**

Rev MJ Power SJ - Chairman  
MJ Hothersall -Treasurer  
J Whittle  
E McGrath (resigned 28 April 2016)  
M Hall  
D Eastham

### **Representative trustee**

C Crompton

### **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**

T N Johnson FCA, DChA  
Moore and Smalley LLP  
Richard House  
Winckley Square  
Preston  
PR1 3HP

### **Bankers**

The Royal Bank of Scotland plc  
Preston Fishergate Branch  
Preston  
PR1 2DP

# **ROPER EDUCATIONAL FOUNDATION**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2016. 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 on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

### **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 periodically advertise the availability of funds through notices in the local and diocesan newspapers and by letters written to the Heads of eligible schools. The take-up is shown in the notes to the accounts. In 2016 three grants were made to schools but no grants were made to individuals.

### **Financial review**

The net incoming resources for the year were £3,995 (2015: Incoming £8,731) details of which are shown on page 4.

### **Reserves policy**

The trustees have reviewed their Reserves Policy and aim to hold a cash reserve of £50,000. 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.

Approved by the trustees on 15 May 2017 and signed on their behalf by:



**Rev MJ Power SJ – Chairman**



# ROPER EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

---

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 4 to 9.

### 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 Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

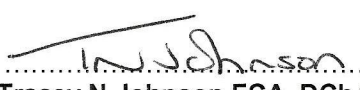
### Basis of independent examiner's report

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 Act;have 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.

  
Tracey N Johnson FCA, DChA  
Moore and Smalley LLP  
Chartered Accountants  
Preston

Date... 17 May 2017

# ROPER EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2016

	Note	Unrestricted Fund £	Endowment Fund £	Total 2016 £	Total 2015 £
<b>Income from:</b>					
Investments	2	65,681	-	65,681	65,777
<b>Total income</b>		<u>65,681</u>	<u>-</u>	<u>65,681</u>	<u>65,777</u>
<b>Expenditure on:</b>					
<i><b>Raising funds:</b></i>					
Investment management costs	3	8,923	-	8,923	6,656
Charitable activities	4	52,763	-	52,763	50,390
<b>Total expenditure</b>		<u>61,686</u>	<u>-</u>	<u>61,686</u>	<u>57,046</u>
<b>Net income/(expenditure)</b>		<u>3,995</u>	<u>-</u>	<u>3,995</u>	<u>8,731</u>
<b>Gains/(losses) on investment assets</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
<b>Net movement in funds</b>		<u>3,995</u>	<u>-</u>	<u>3,995</u>	<u>68,731</u>
Total funds brought forward		<u>79,667</u>	<u>810,000</u>	<u>889,667</u>	<u>820,936</u>
<b>Total funds carried forward</b>		<u>83,662</u>	<u>810,000</u>	<u>893,662</u>	<u>889,667</u>

All income and expenditure derive from continuing activities.

# ROPER EDUCATIONAL FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Investment properties	7		810,000		810,000
<b>Current assets</b>					
Cash at bank		93,849		90,329	
Debtors	8	<u>242</u>		<u>242</u>	
Total current assets		94,091		90,571	
<b>Creditors – amounts falling due within one year</b>	9	<u>(10,429)</u>		<u>(10,904)</u>	
<b>Net current assets</b>			<u>83,662</u>		<u>79,667</u>
<b>Net assets</b>			<u>893,662</u>		<u>889,667</u>
<b>The funds of the charity:</b>	10				
Unrestricted fund			83,662		70,936
Endowment fund			<u>810,000</u>		<u>750,000</u>
			<u>893,662</u>		<u>820,936</u>

The notes at pages 6 to 10 form part of these accounts.

These accounts were approved by the Trustees on 15 May 2017 and signed on their behalf by:

*Rev Matthew Power SJ*  
 .....  
 Rev MJ Power SJ – Chairman

*MJ Hothersall*  
 .....  
 MJ Hothersall - Treasurer

# **ROPER EDUCATIONAL FOUNDATION**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **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 accounts (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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 12.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or 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 2016**

---

### **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.

Grants 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 represent 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 2016

---

### 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. 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

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2 Investment income

	2016 £	2015 £
Rent	65,000	65,000
Interest on cash deposits	681	777
	<hr/>	<hr/>
	65,681	65,777
	<hr/>	<hr/>

In 2016, all £65,777 (2015: £65,810) all of the investment income was attributable to unrestricted funds.

### 3 Investment management costs

	2016 £	2015 £
Repairs, rates and insurance	2,633	806
Management fees	6,270	5,850
Bank Charges	20	-
	<hr/>	<hr/>
	8,923	6,656
	<hr/>	<hr/>

In 2016, all £8,923 (2015: £6,656) all of investment management costs were attributable to unrestricted funds.

# ROPER EDUCATIONAL FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Charitable activities

	2016 £	2015 £
<b>Grant to Schools</b>		
St Augustine's Catholic Primary School	22,934	22,000
English Martyrs Catholic Primary School	-	16,800
St Gregory's Catholic Primary School	-	11,050
Corpus Christi Catholic High School;	17,245	-
Blessed Sacrament Catholic Primary School	11,750	-
	<hr/>	<hr/>
	51,929	49,850
Administration	180	(150)
Independent examiner's fee	654	690
	<hr/>	<hr/>
	52,763	50,390

In 2016, all £52,745 (2015: £50,390) all of the expenditure on `charitable activities were attributable to unrestricted funds.

### 5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £530 excluding VAT in relation to the year to 31 December 2016 and £15 excluding VAT in relation to the year to 31 December 2015.

### 6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived and remuneration during the year (2015: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2015: £nil). The Trust considers its key management personnel comprise the trustees.

The trustees did not have any expenses reimbursed during the year (2015: £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. In the opinion of the trustees the valuation of freehold land and buildings at 31 December 2016 remains at £810,000.



# ROPER EDUCATIONAL FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 8 Debtors

	2016 £	2015 £
Due from Tenants	242	242
	<hr/>	<hr/>
	242	242
	<hr/>	<hr/>

### 9 Creditors: amounts falling due within one year

	2016 £	2015 £
Rent received in advance	9,614	9,614
Independent examination fees	635	690
Legal and professional fees	180	600
	<hr/>	<hr/>
	10,429	10,904
	<hr/>	<hr/>

### 10 Funds

#### Unrestricted general fund

This fund is represented by net current assets.

Unrestricted funds 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. As explained in the Reserves Policy £50,000 (2015: £50,000) has been set aside as a Cash Reserve of £50,000.

#### Permanent endowment fund

This fund is represented by the investment property owned by the Trust, Roper Hall and 145 Market Street West.

### 11 Transactions with trustees

There were no transactions with trustees or connected persons and no expenses or remuneration were paid to trustees during the year (2015: £nil). There was no professional indemnity insurance in place during the year for the trustees.

### 12 First-time adoption of SORP (FRS102)

The charity has adopted the SORP (FRS102) for the first time in the year ended 31 December 2016.

There have been no changes in accounting policies resulting from adoption of SORP (FRS102).

There have been no adjustments to previously reported total charity funds at the date of transition to SORP (FRS102) or at the end for the comparative period.

There were no adjustments to previously reported net income in the comparative period.