

Roper Educational Foundation

Report and Accounts

**For The Year Ended
31 December 2017**

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 PM Fletcher SJ - Chairman (appointed 1 August 2017)
Rev MJ Power SJ - Chairman (resigned 1 August 2017)
MJ Hothersall -Treasurer
J Whittle
E McGrath (resigned 28 April 2017)
M Hall
D Eastham
B Conboy (appointed 16 July 2017 resigned 6 March 2018)

Representative trustee

C Crompton (resigned 15 June 2017)
DJ Mein (appointed 15 June 2017)

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
MHA Moore and Smalley
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 2017

The Trustees present their report and financial statements of the charity for the year ended 31 December 2017. 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 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 2017 five grants were made to schools but no grants were made to individuals.

Financial review

The net outgoing resources for the year were £69 (2016: Incoming £3,995) details of which are shown on page 4.

Reserves policy

The Trustees' reserves policy is 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. The free reserves at the year end include both this cash reserve and funds being built up with a view to disbursement as grants in the forthcoming year. The trustees review the reserves policy annually.

Approved by the trustees on 2 May 2018 and signed on their behalf by:


Rev PM Fletcher SJ – Chairman

ROPER EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

I report on the accounts of the charity for the year ended 31 December 2017 which are set out on pages 4 to 10.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.


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

Date 15 Jan 2018

ROPER EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2017

	Note	Unrestricted Fund £	Endowment Fund £	Total 2017 £	Total 2016 £
Income from:					
Investments	2	65,423	-	65,423	65,681
Total income		65,423	-	65,423	65,681
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs	3	6,712	-	6,712	8,923
Charitable activities	4	58,780	-	58,780	52,763
Total expenditure		65,492	-	65,492	61,686
Net income/(expenditure)		(69)	-	(69)	3,995
Net movement in funds		(69)	-	(69)	3,995
Total funds brought forward		83,662	810,000	893,662	889,667
Total funds carried forward		83,593	810,000	893,593	893,662

All income and expenditure derive from continuing activities.


ROPER EDUCATIONAL FOUNDATION**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Investment properties	7		810,000		810,000
Current assets					
Cash at bank		93,850		93,849	
Debtors	8	<u>242</u>		<u>242</u>	
Total current assets		94,092		94,091	
Creditors – amounts falling due within one year	9	<u>(10,499)</u>		<u>(10,429)</u>	
Net current assets			<u>83,593</u>		<u>83,662</u>
Net assets			<u>893,592</u>		<u>893,662</u>
The funds of the charity:	10				
Unrestricted fund			83,593		83,662
Endowment fund			<u>810,000</u>		<u>810,000</u>
			<u>893,662</u>		<u>893,662</u>

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

These accounts were approved by the Trustees on 2 May 2018 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 2017

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.

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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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 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 2017

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.

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 unrestricted 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.

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.

ROPER EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (continued)

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

	2017 £	2016 £
Rent	65,000	65,000
Interest on cash deposits	423	681
	<hr/>	<hr/>
	65,423	65,681
	<hr/>	<hr/>

In 2017, all £65,423 (2016: £65,681) all of the investment income was attributable to unrestricted funds.

3 Investment management costs

	2017 £	2016 £
Repairs, rates and insurance	821	2,633
Management fees	5,850	6,270
Bank Charges	41	20
	<hr/>	<hr/>
	6,712	8,923
	<hr/>	<hr/>

In 2017 all £6,712 (2016: £8,923) all of investment management costs were attributable to unrestricted funds.

ROPER EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Charitable activities

	2017 £	2016 £
Grant to Schools		
St Augustine's Catholic Primary School	2,800	22,934
St Teresa's Primary School	7,445	-
St Maria Goretti Catholic Primary School	12,384	-
Corpus Christi Catholic High School;	-	17,245
Christ the King Catholic High School	17,970	-
Sacred Heart Catholic Primary School	17,475	11,750
	<hr/>	<hr/>
	58,074	51,929
Administration	70	180
Independent examiner's fee	636	654
	<hr/>	<hr/>
	58,780	52,763
	<hr/>	<hr/>

All grants were made to schools to assist with repairs or improvements to their premises.

In 2017 all £58,780 (2016: £52,763) 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 2017 and £545 excluding VAT in relation to the year to 31 December 2016.

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2016: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2016: £nil). The Trust considers its key management personnel comprise the trustees.

The trustees did not have any expenses reimbursed during the year (2016: £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 fair value of freehold land and buildings at 31 December 2017 remains at £810,000.

Title is held by The Official Custodian for Charities.

ROPER EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Debtors

	2017 £	2016 £
Due from Tenants	242	242
	<u>242</u>	<u>242</u>

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Rent received in advance	9,614	9,614
Independent examination fees	635	635
Legal and professional fees	250	180
	<u>10,499</u>	<u>10,429</u>

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 (2016: £50,000) has been set aside as a Cash Reserve of £50,000.

Permanent endowment fund

This endowment fund is represented by the investment property Roper Hall and 45 Market Street West. It 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.

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 (2016: £nil). There was no professional indemnity insurance in place during the year for the trustees.