

The Rossall Foundation
(a company limited by guarantee)

Unaudited Financial Statements for the
Year Ended 31st October 2021

Charity number 1112506
Company number 5585637

The Rossall Foundation

For the Year Ended 31 October 2021

Contents

	<u>Page</u>
Legal and Administrative Information	1
Independent Examiners report	2
Directors' & Trustees' Report	3 - 5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the Financial Statements	9 - 11

The Rossall Foundation

Legal and Administrative Information

For the Year Ended 31 October 2021

Status:

The company was incorporated on 6 October 2005 and is registered with the Charity Commission.

Registered Charity Number: 1112506

Registered Company Number: 5585637

Directors & Trustees:

The Directors and Trustees who served during the year under review were:

Mr M.A.L. Tansey CHAIRMAN

Mr J.A. Garnett

Mr J.M. Preston

Mr J.W. Cowpe

Mrs H. Trapnell

Mr N.C. Holt

Mr J. R. Eaves

Mrs M. H. Wood (Appointed 17 June 2021)

Mrs K. J. Thomas (Appointed 17 June 2021; Resigned 4 April 2022)

Company Secretary: Mr J.A. Garnett

Registered Office: Rossall School
Broadway
Fleetwood
Lancashire
FY7 8JW

Independent Examiner: Mr Simon C Thomas ACA
105 Garstang Road
Preston
PR1 1LD

Bankers: Lloyds TSB plc
30 Corporation Street
Blackpool
FY1 1EN

Independent Examiner's Report

To the Directors of The Rossall Foundation

For the Year Ended 31 October 2021

I report to the Charity's trustees on the accounts of the Charitable company for the year ended 31 October 2021, which are set out on pages 6 to 11.

Respective responsibilities of the Directors and examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

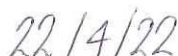
I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Simon C Thomas ACA
105 Garstang Road
Preston
PR1 1LD



Date

The Rossall Foundation

Directors' & Trustees' Report

For the Year Ended 31 October 2021

The Directors (who are also the Trustees of the charity) present their Report and the Financial Statements for the year ended 31 October 2021.

Activities and Achievements

The company is a registered charity whose main activity is to raise funds in order to provide resources to Rossall School, Broadway, Fleetwood, Lancashire for the advancement of educational excellence and to sustain the long term growth of the School. The Rossall Foundation has this year continued to support the school as it came through the Coronavirus pandemic and looks to continue to thrive following the challenges this brought. The Charity continues to support the school in the form of grants which this year, totalled £25,719. The main grant in this related to bursaries which totalled £22,540. As well as these there were smaller grants made to support the golf academy which continues to go from strength to strength, and a small grant towards the school's Chapel organ. As the School emerges from the pandemic it has also started repaying the loan made by the Charity last year with a £50,000 repayment being made in the current year. The remaining amount of the loan of £200,000 is due to be repaid by 31st August 2023.

Financial Review and Results for the Year

During the year donations were received totalling £100,399 which included claims for Gift Aid, to be paid by HMRC, of £6,703. In terms of the funds held by the company the directors' are aware, under the Financial Services Compensation Scheme (FSCS), of the limits of protection offered under this scheme and continue to aim to hold funds with differing financial institutions in order to add extra protection to the funds under this scheme (£85,000 per financial institution as at the year end date).

As at 31 October 2021 the company operated 6 bank accounts with a combined balance of £370,531. Of these funds £255,000 will be fully protected under the FSCS mentioned above. However, with further grants expected for the school it was felt it was not necessary to further diversify the financial institutions used in order to add this additional protection as the Charity does not intend to remain over these thresholds in the long term. However, as and when the loan is repaid from the school the Charity will look to review the funds it holds at this point and spread the holdings in to further financial institutions, if the Trustees deem it appropriate. In the year under review the funds held generated interest income of £1,517.

Grants totalling £25,179 were made to the school in the year. The vast majority of this figure is as a result of Bursary grants of £22,540, a small grant of £309 towards the Chapel organ and £2,330 to the golf academy.

During the year under review there was an overall surplus of £52,480. As a result, the funds as at 31 October 2021 totalled £553,027 of which £405,263 were restricted and £147,764 unrestricted. The majority of the funds held relate to the Chapel which will only be expended once a project becomes viable. It is expected that this will be the restoration of the Chapel organ. There are also funds held in relation to Bursaries. When these are provided the Trustees feel it is essential that the funds are in place to cover the entirety of the pupil's education at the school and as a result a large level of funds need to be retained at any point in time to cover these ongoing costs. During the year the Trustees deemed it appropriate to transfer one of the existing restricted funds of the Charity. The School's Sports Centre had now been

The Rossall Foundation

Directors' Report (Continued)

For the Year Ended 31 October 2021

successfully constructed, however, there remained £16,669 of restricted funds for this project. During the 2018 accounting year a total of £141,036 of the restricted building fund had been transferred by the Trustees in order to support this project. In effect these were designated as opposed to restricted funds. Given the completion of the Sports Centre the Trustees feel it is appropriate to transfer the remaining £16,669 back to the Building fund for use on future capital projects.

Governing Document

The company's charitable status is governed by a Charitable Trust Deed dated 13th December 2005. As a Charitable Company the organisation is governed by the Memorandum and Articles of Association adopted on Incorporation on 6 October 2005, and amended on 15 June 2011.

Future Strategy

The company will continue to raise funds in order to provide resources to the School for advancing its educational excellence and guaranteeing its future.

Investment Policy

When surplus funds are available, the Directors intend to invest the Charity's funds in order to achieve preservation and growth of capital and income.

Directors, Trustees and Members

The Directors of the company are the Trustees of the charity and are also Members of the company. As Members of the company they guarantee to contribute an amount not exceeding £1 to the company's assets in the event of the company being wound up whilst a member or within one year of ceasing to be a member. An individual aged 18 and over who is an Old Rossallian or otherwise supports the objects of the company and makes a donation may seek membership of the company. New members are appointed by the Trustees at their absolute discretion and no reason for the non-acceptance of an application need be given. It is the policy of the Trustees that any donor is automatically entitled to become a member once that have donated in excess of £500 to the Charity. The Directors of the Charity who have served during the period and those who were in office on 31st October 2021 are listed on page 1.

Trustee Recruitment

The Chair of the School Council and President of the Rossallian Club are ex-officio Trustees of the Company. A member of the School council, other than the chair, can also be appointed by the Trustees. The total number of Trustees shall not be less than 5 but (unless otherwise determined by Ordinary Resolution) shall not be subject to any maximum.

Induction and Training of Trustees

New Trustees are given a copy of the governing document and briefed on the responsibility of the Trustees.

The Rossall Foundation

Directors' Report (Continued)

For the Year Ended 31 October 2021

Organisational and Risk Management

The policies and management of the charity are carried out collectively by the Trustees. Any major risk to which the charity is exposed has been reviewed by the Trustees and systems and procedures have been established to manage those risks.

Directors' Responsibilities

Company law requires Directors to prepare Financial Statements for each financial year, which give a true and fair view of the affairs of the charitable company and of its incoming resources and application of resources for that period.

In preparing those Financial Statements, the Directors should follow best practice and;


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare Financial Statements on a going concern basis unless it is not appropriate to assume that the company will continue to be active.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Small Company Disclosures

The Directors' Report is prepared in accordance with the Charities SORP (FRS 102) - 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 (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board and signed on behalf of the board by


M.A.L. Tansey (Director)

22 / 4 / 22
Date

The Rossall Foundation

Statement of Financial Activities

For the Year Ended 31 October 2021

	<u>Note</u>	<u>Restricted</u> <u>Funds</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>TOTAL FUNDS</u>	
				<u>2021</u> £	<u>2020</u> £
<u>Incoming Resources</u>					
Donations		86,894	13,505	100,399	147,157
Investment Income		-	1,517	1,517	6,064
<u>Total Incoming Resources</u>		<u>86,894</u>	<u>15,022</u>	<u>101,916</u>	<u>153,221</u>
<u>Resources Expended</u>					
Governance Costs	2	-	24,257	24,257	7,804
Grants to Rossall School		22,849	2,330	25,179	139,289
<u>Total Resources Expended</u>		<u>22,849</u>	<u>26,587</u>	<u>49,436</u>	<u>147,093</u>
<u>Net Incoming</u>					
<u>/(Expended) Resources</u>		64,045	(11,565)	52,480	6,128
Funds brought forward as at 1st November 2020		341,218	159,329	500,547	494,419
<u>Total Funds at</u>					
<u>31st October 2021</u>		<u>405,263</u>	<u>147,764</u>	<u>553,027</u>	<u>500,547</u>

The notes on pages 9 to 11 form part of these Financial Statements.

The Rossall Foundation

Balance Sheet

As At 31st October 2021

<u>Investments</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Concessionary Loans	4	200,000	250,000
		<u>200,000</u>	<u>250,000</u>
 <u>Current Assets</u>			
Cash at Bank		370,531	246,552
Debtors	5	6,703	11,736
		<u>377,234</u>	<u>258,288</u>
 <u>LESS : Creditors</u> Amounts falling due within one year			
Accrued expenses		24,207	7,741
<u>Net Assets</u>		<u>553,027</u>	<u>500,547</u>
 <u>Capital and Reserves</u>			
Restricted Funds	3	405,263	341,218
Unrestricted Funds	3	147,764	159,329
<u>Total Funds</u>		<u>553,027</u>	<u>500,547</u>

The notes on pages 9 to 11 form part of these Financial Statements.

The Rossall Foundation

Balance Sheet (continued)

As At 31st October 2021

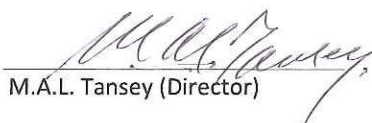
The Directors have taken advantage of the exemption conferred by section 477 not to have these Financial Statements audited and confirm that no notice has been deposited under section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that:-

- 1 The company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- 2 The Financial Statements give a true and fair view of the state of affairs of the company as at 31st October 2021 and of its surplus for the year then ended in accordance with the requirements of the Companies Act 2006 relating to Financial Statements, so far as applicable to the company.

The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board and is signed on their behalf by


M.A.L. Tansey (Director)

22/4/22
Date


J.W. Cowpe (Director)

22/4/22
Date

The notes on pages 9 to 11 form part of these Financial Statements.

The Rossall Foundation

Notes to the Financial Statements

For the Year Ended 31 October 2021

1. Accounting Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) - 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 (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

(b) Incoming Resources

Donations are recognised in the Financial Statements when received from donors. The Gift Aid due on any such amounts is recorded at the same point.

(c) Resources Expended

These are recognised in the Financial Statements as they are incurred on an accruals basis. Any amounts due which are to be billed and paid after the reporting date are included within in accrued expense and the cost recognised in the period it relates to.

(d) Funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Unrestricted funds are available for the use of the trustees in furtherance of the general objectives of the charity.

(e) Concessionary Loans

Concessionary loans are initially measured at amounts paid to the borrower adjusted for any interest charged or impairment losses recognised.

2. Governance Costs

	<u>Unrestricted</u>	<u>Total Funds</u>	
	<u>Funds</u>	2021	2020
	£	£	£
Accountancy	600	600	600
Management services	21,607	21,607	7,141
General Expenses	50	50	63
Software Expenses	2,000	2,000	-
	24,257	24,257	7,804

The Rossall Foundation

Notes to the Financial Statements (Continued)

For the Year Ended 31 October 2021

3. Movement in Funds

	As at 01.11.20	Incoming Resources	Transfers	Resources Expended	As at 31.10.21
<u>Restricted Funds</u>					
Bursary	144,409	36,027	-	22,540	157,896
Sports Centre	13,483	3,186	(16,669)	-	-
GAMC Memorial Fund	1,731	-	-	-	1,731
Building	19,867	6,231	16,669	-	42,767
RosShop	11,314	-	-	-	11,314
Chapel Organ	150,414	25,000	-	309	175,105
Science Labs	-	16,450	-	-	16,450
Total Restricted Funds	341,218	86,894	-	22,849	405,263
<u>Unrestricted Funds</u>					
General	159,329	15,022	-	26,587	147,764
Total Funds	500,547	101,916	-	49,436	553,027

During 2018 the Trustees utilised, and in effect transferred, £141,036 of the Building fund for the Sports Centre project. Following successful construction of the Sports Centre the Trustees feel that the transfer of the remaining balance on the Sports Centre fund back to the Building fund is appropriate.

4. Concessionary Loans

During 2020 the Charity made a loan of £250,000 to Rossall School in order to support the school in light of the challenges brought about by the Coronavirus pandemic. This loan was interest free and was repayable to the charity in 3 years' time. The deadline for repayment is currently 31 August 2023. A repayment of £50,000 was received during the current accounting year meaning the outstanding loan amount due to the Charity at the reporting date was £200,000. It was acknowledged by the Trustees that some of the amounts being lent to the school were restricted funds, however, given that all of the restricted amounts relate to supporting the school they felt it was appropriate in the circumstances.

5. Debtor

This is the amount owing to the Foundation in relation to Gift Aid on donations received. The entirety of the Debtor relates to claims for Gift Aid on donations in the current accounting period.

6. Related Party Transactions

There were no related party transactions during the year. No Director had any material interest in any contract undertaken by the company. No Director received any remuneration or expenses in relation to their services to the company.

The Rossall Foundation

Notes to the Financial Statements (Continued)

For the Year Ended 31 October 2021

7. Statutory Position

The company was incorporated on the 6th October 2005 as a company limited by guarantee. There were 292 members as at 31 October 2021 and each is liable to contribute £1 to the assets of the company in the event of it being wound up. The company is a charity registered with the Charities Commission and each member of the company who is a Director is a Trustee of the Charity.