

The Rossall Foundation
(a company limited by guarantee)

Unaudited Financial Statements for the
Year Ended 31 October 2024

Charity number 1112506
Company number 5585637

The Rossall Foundation

For the Year Ended 31 October 2024

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The Rossall Foundation

Legal and Administrative Information

For the Year Ended 31 October 2024

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. H. Shepherd CHAIRMAN
Mr M. A. L. Tansey
Mrs H. Trapnell
Mr N. C. Holt (Resigned on 28 May 2024)
Mrs M. H. Wood
Mrs G. M. Austin-King
Mr C. I. Baxter
Mr P. G. Jenkins
Mr K. J. Budge (Appointed 25 May 2024)

Registered Office: Rossall School
 Broadway
 Fleetwood
 Lancashire
 FY7 8JW

Independent Examiner: Mr Simon C Thomas FCA
 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 2024

I report to the Charity's trustees on the accounts of the Charitable Company for the year ended 31 October 2024, which are set out on pages 7 to 12.

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

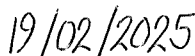
I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- 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 FCA
105 Garstang Road
Preston
PR1 1LD



Date

The Rossall Foundation

Directors' & Trustees' Report

For the Year Ended 31 October 2024

The Directors (who are also the Trustees of the Charity) present their Report and the Financial Statements for the year ended 31 October 2024.

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 ("The Foundation") has this year continued to support the school as it looks to continue to improve its facilities and pupil experience to ensure it continues to thrive despite the uncertainty in the general sector following the proposed introduction of VAT on private education. The Foundation has provided grants through the year with more details set out in the Financial Review below. Supporting the school is ensuring high levels of education are maintained which is of benefit to the wider public.

Financial Review and Results for the Year

During the year donations were received totalling £631,682 which included claims for Gift Aid, to be paid by HMRC, of £10,410. This showed a healthy increase on last year and included significant donations of over £200,000 each from two specific donors. Separate to these donations the Company received £36,844 of interest income across various savings accounts which was a significant increase driven by both higher levels of funds held and increases in achievable interest rates on such balances. There was also £8,008 receivable from the Rossallian Club as a contribution towards the administrative costs incurred by the the Company as they also make use of this function. This gave total incoming resources of £676,534 in the year.

Grants totalling £318,367 were made to the school in the year with the largest of these payments being £155,520 towards the renovation of the chapel organ. This has been a long-term project that the Company has been very keen to support and is delighted to see come to fruition. Separate to this there have been grants totalling £146,640 in the year to help fund the full repair of the Big School roof. This building is a central and historic part of life at the school but it had been in desperate need of repair. This work has allowed the building to remain in use and ensured it remains central to activities at the school. Outside of these main two projects the Company has also provided grants to fund the renovation of the RosShop, at £11,314 and 3 smaller grants totalling £4,893, mainly contributing towards music in the Prep School. Outside of the grants the Company also expended resources on raising funds of £804 along with incurring £41,928 on general costs allowing the Company to operate throughout the year and achieve its objectives. The grants along with these other costs meant there were total resources expended of £361,099. Consequently the Company had net incoming resources in the year of £315,435.

The funds brought forward at 1 November 2023 stood at £844,062. As a result of the surplus in the year this meant that the total funds at 31 October 2024 stood at £1,159,497. Of these funds £787,728 were restricted with a total of £371,769 being unrestricted in their use. Both restricted and unrestricted funds have increased within the year.

Of the restricted funds by far and away the largest was the Heritage fund which the Company has been actively working to build and stood at £481,013 at the end of the year. This fund is to renovate and maintain the iconic and timeless buildings of the school. These are central to the history and legacy of the school but given their nature and the exposure to the weather, maintaining these properties can often prove to be expensive and so the Company wants to support the school in this area. There also remains a

The Rossall Foundation

Directors' Report (Continued)

For the Year Ended 31 October 2024

significant sum in the bursary fund. The Company is working with the school in order to put these funds to use and be able to provide an opportunity for a new pupil to attend the school who may not otherwise have been able to. There were then 5 other funds making up the total restricted funds of £787,728.

The unrestricted funds have been significantly increased in the year due a generous legacy of £235,756 which was received in the year. Despite these being unrestricted the Company is in dialogue with both the school and the family of the deceased donor to determine the project or projects that they feel these funds would be best used for.

In terms of the funds held at the year end the directors remained aware of the protections offered by the Financial Services Compensation Scheme (FSCS) in respect of the protection of £85,000 per financial institution. For this reason the directors look to split the funds held between different institutions in order to protect the Company's funds. At the reporting date the Company had accounts with 4 different financial institutions giving guaranteed protection to £340,000 of the funds. The Company also had £590,163 held with Cazenove Capital. This money was held within low-risk, high-liquidity funds. This was to look to ensure that a return was being seen on the funds, particularly in view of the high levels of inflation seen in the last couple of years. However, the directors want to ensure that no undue risks are taken with donors' funds and so have sought to maintain low-risk funds in order to protect against any unforeseen downturns but also to ensure that the funds can be drawn quickly should the directors see a way in which they wish to assist the school with the funds.

Governing Document

The Company's charitable status is governed by a Charitable Trust Deed dated 13 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. The Company has also adopted the principles and guidance of the Charity Governance Code for smaller charities.

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. Members of the Company 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 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 31

The Rossall Foundation

Directors' Report (Continued)

For the Year Ended 31 October 2024

October 2024 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.

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

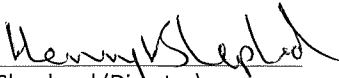
The Directors' Report is prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

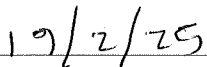
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Directors' Report (Continued)

For the Year Ended 31 October 2024

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


H. Shepherd (Director)


Date

The Rossall Foundation

Statement of Financial Activities

For the Year Ended 31 October 2024

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL FUNDS</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2024</u>	<u>2023</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Incoming Resources</u>					
Donations and Legacies		380,846	250,836	631,682	373,378
Investment Income		-	36,844	36,844	4,868
Other Income	2	-	8,008	8,008	5,811
<u>Total Incoming Resources</u>		<u>380,846</u>	<u>295,688</u>	<u>676,534</u>	<u>384,057</u>
<u>Resources Expended</u>					
Raising Funds	3	-	804	804	-
Grants to Rossall School		313,474	4,893	318,367	15,593
Other	4	-	41,928	41,928	37,381
<u>Total Resources Expended</u>		<u>313,474</u>	<u>47,625</u>	<u>361,099</u>	<u>52,974</u>
<u>Net Incoming Resources</u>		<u>67,372</u>	<u>248,063</u>	<u>315,435</u>	<u>331,083</u>
Funds brought forward as at 1 November 2023		720,356	123,706	844,062	512,979
<u>Total Funds at</u> <u>31 October 2024</u>		<u>787,728</u>	<u>371,769</u>	<u>1,159,497</u>	<u>844,062</u>

The notes on pages 10 to 12 form part of these Financial Statements.

The Rossall Foundation

Balance Sheet

As At 31 October 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
<u>Current Assets</u>			
Debtors	6	18,868	8,970
Investments		590,163	-
Cash at Bank		551,066	845,238
		<u>1,160,097</u>	<u>854,208</u>
<u>LESS : Creditors</u> Amounts falling due within one year			
Accrued expenses		600	10,146
<u>Net Assets</u>		<u>1,159,497</u>	<u>844,062</u>
<u>Capital and Reserves</u>			
Restricted Funds	5	787,728	720,356
Unrestricted Funds	5	371,769	123,706
<u>Total Funds</u>		<u>1,159,497</u>	<u>844,062</u>

The notes on pages 10 to 12 form part of these Financial Statements.

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Balance Sheet (continued)

As At 31 October 2024

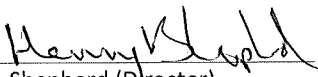
The Directors have taken advantage of the exemption conferred by section 477 not to have these Financial Statements audited and confirm that no notice has been deposited under section 476 of the Companies Act 2006.

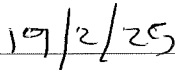
The Directors acknowledge their responsibilities for ensuring that:-

- 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 31 October 2024 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 2019) 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


H. Shepherd (Director)


Date


M.A.L. Tanséy (Director)


Date

The notes on pages 10 to 12 form part of these Financial Statements.

The Rossall Foundation

Notes to the Financial Statements

For the Year Ended 31 October 2024

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 2019) 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. Investment income is recognised at the point the Company becomes entitled to receive the funds. This is usually on receipt. Other income is recognised on an accruals basis with any amounts relating to the accounting period being recognised in that period. Should they not have been received at the reporting date and amounts outstanding are recorded within other debtors.

(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 accrued expense and the cost recognised in the period to which it relates.

(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) Going Concern

There are no material concerns about the Company's ability to continue to operate.

2. Other Income

The amounts shown in other income relate to amounts owed to the Company by the Rossallian Club in relation to wages and labour costs incurred by the Company for administrative purposes. The Rossallian Club utilises the administrative function of the Company and so it was agreed that half of the costs of this were to be covered by them. Amounts outstanding in relation to this income are recorded within other debtors at the reporting date.

3. Raising Funds

Small incidental gifts are occasionally made to donors in recognition for the generous donations. These are always small and within the permitted limits as set out in government guidance. This ensures that

The Rossall Foundation

Notes to the Financial Statements (Continued)

For the Year Ended 31 October 2024

Gift Aid can still be claimed on such donations. The Company also incurs incidental costs at meals and events which assist in establishing relationships with potential donors.

4. Other - Governance Costs

	<u>Unrestricted</u>	<u>Total Funds</u>	
	<u>Funds</u>	2024	2023
	£	£	£
Accountancy	600	600	600
Printing, Postage and Stationery	129	129	-
Labour Costs	38,592	38,592	34,123
General Expenses	178	178	558
Software Expenses	2,429	2,429	2,100
	<u>41,928</u>	<u>41,928</u>	<u>37,381</u>

5. Movement in Funds

	As at 01.11.23	Incoming Resources	Resources Expended	As at 31.10.24
<u>Restricted Funds</u>				
Bursary	208,159	7,331	-	215,490
GAMC Memorial Fund	1,731	-	-	1,731
Building	56,327	6,176	-	62,503
RosShop	11,314	-	11,314	-
Chapel Organ	180,998	-	155,520	25,478
Science Labs	1,513	-	-	1,513
Heritage	260,314	367,339	146,640	481,013
Total Restricted Funds	<u>720,356</u>	<u>380,846</u>	<u>313,474</u>	<u>787,728</u>
<u>Unrestricted Funds</u>				
General	<u>123,706</u>	<u>295,688</u>	<u>47,625</u>	<u>371,769</u>
Total Funds	<u>844,062</u>	<u>676,534</u>	<u>361,099</u>	<u>1,159,497</u>

6. Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Gift Aid Debtor	16,964	6,554
Other Debtor	1,358	1,961
Prepayments	546	455
	<u>18,868</u>	<u>8,970</u>

The Rossall Foundation

Notes to the Financial Statements (Continued)

For the Year Ended 31 October 2024

7. 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.

8. Statutory Position

The Company was incorporated on the 6 October 2005 as a company limited by guarantee. There were 294 members as at 31 October 2024 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.