

THE ROSSALL SCHOOL CENTENARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

THE ROSSALL SCHOOL CENTENARY FUND

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THE ROSSALL SCHOOL CENTENARY FUND

FUND DETAILS

Trustees	P K Hardern (Chairman) S Boyd A N Stephenson N E R Walker – resigned February 2024 N Ward – resigned November 2023 J Whitlock J Quartermain (Headmaster of Rossall School)
Secretary	M Walmsley
Address	Rossall School Fleetwood FY7 8JW
Auditor	MHA Chartered Accountants Richard House Winckley Square Preston PR1 3HP
Investment advisers	Cazenove Fund Management Ltd 12 Moorgate London EC2R 6DA
Charity number	1207032 (previously 526685)

THE ROSSALL SCHOOL CENTENARY FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024. 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 trust deed, 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 (FRS 102) published in October 2019.

Structure, governance and management

Governing document

The Trust was founded on 22 June 1935 by Deed Poll to hold monies, the income from which is to be applied for such charitable educational purposes in connection with the Corporation of Rossall School as the trustees may think fit. The Trust was previously registered at the Charity Commission as a linked charity of Rossall School, charity number 526685. The trustees applied to the Charity Commission to remove this link and on 10 October 2023, the Trust was removed from the Register. On 15 February 2024, the Trust has registered as a separate charity, number 1207032.

Governing body

The Trustees who have served during the year are set out on page 1. The trustees meet at least once a year and the fund is managed on a day to day basis by the Chairman and Honorary Secretary.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees as and when vacancies arise and having regard to the skills and expertise of the individuals.

Induction and training of trustees

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

Organisational management

The trustees determine the trust's vision, values, strategy and policies. Day to day management is exercised by the Chairman and Honorary Secretary.

Risk management

The general objective of the fund is preservation and growth of capital and income. Within this context a spread of investments is made. In this way, it is hoped to achieve the necessary balance to ensure the objectives of the fund are achieved.

Objectives, activities and public benefit

Charitable objectives

The objectives of the Trust are:

- 1 To hold monies, the income from which is to be applied towards the educational purposes in connection with the Corporation of Rossall School as the Council thinks fit.
 - 2 The trustees may pay the income of the trust to the Council of the Corporation of Rossall School to be applied by them to the needs of the school as the Council sees fit.
 - 3 Included in the powers of investment is the power to make loans to the Corporation of Rossall School of up to £10,000 with or without security.
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THE ROSSALL SCHOOL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (*CONTINUED*)

FOR THE YEAR ENDED 31 AUGUST 2024

Charitable objectives (continued)

- 4 All income not applied shall be added to capital.
- 5 In the event of these trusts failing or being exhausted, the trust fund may be applied, firstly, in satisfying such liabilities of the Corporation of Rossall School as have not been discharged out of the Corporation's own assets and, secondly, for the assistance of education of such boys' schools or schools in England and/or for the endowment of scholarships at any of the colleges of the Universities of Oxford or Cambridge or any of the other universities in England or Wales as the trustees may from time to time think fit.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting up the grant making policy for the year.

Financial review and results for the year

During the year the fund received net income of £198,667 (2023: £198,133) which was payable to the Corporation of Rossall School.

Reserves policy

The trustees distribute all income to Rossall School and do not retain any income reserves.

Investment strategy and performance

The objective of the fund is preservation and growth of capital and achievement of income. Within this context, a spread of investments is made. In this way, it is hoped to achieve the necessary balance to ensure the objectives of the fund are achieved.

The School Trust Funds are held under management by Cazenove Capital Investment Ltd with whom the School's Investment Committee meets during the year. The Investment Committee's chairman also confers regularly with Cazenove and reports directly to the School's Council at its meetings during the year.

The Centenary Fund's investments, under the management of Cazenove Capital, are invested in the Multi-Asset Fund which is designed for charities looking for real capital growth over the long-term while paying 4% per annual distribution.

The Managers consider that Central Banks remain more focused on tackling inflation than supporting growth and the risk of recession remains elevated. They see corporate earnings start to decline in the remainder of the year. Given this environment, Cazenove are happy to remain underweight in equities, with a clear preference for higher-quality companies. Government bond valuations now look more attractive and increased exposure is likely over the coming months, with real assets such as property, renewable energy and infrastructure having an important role as diversifiers. Safe-haven investments such as gold and the US dollar provide some protection in this challenging environment.

THE ROSSALL SCHOOL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (*CONTINUED*)

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees' responsibilities for the accounts

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

December 19, 2024

Approved by the Trustees on and signed on their behalf by

Peter Hardern

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P K Hardern - Trustee

THE ROSSALL SCHOOL CENTENARY FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES

Opinion

We have audited the financial statements of The Rossall Centenary Fund for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ROSSALL SCHOOL CENTENARY FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES (*CONTINUED*)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE ROSSALL SCHOOL CENTENARY FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES (*CONTINUED*)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- Enquiries with management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations;
- Enquiries with management and those charged with governance about any known or suspected instances of fraud; and
- Examination of journal entries and other adjustments to test for appropriateness and identify any instances of management override of controls.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Chartered Accountants & Statutory Auditor

Richard House
 Winckley Square
 Preston
 PR1 3HP

December 19, 2024

Date:

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE ROSSALL CENTENARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted income funds £	Endowment Funds £	2024 Total £	2023 Total £
Income from				
<i>Investments:</i>				
Dividends	20,850	-	20,850	21,582
Interest on stockbroker's account	2,047	-	2,047	781
Rent receivable	175,770	-	175,770	175,770
Total income	198,667	-	198,667	198,133
Expenditure on				
<i>Charitable activities:</i>				
Due to Rossall School	197,729	-	197,729	197,193
<i>Raising funds:</i>				
Investment Management Fees	938	-	938	940
Total expenditure	198,667	-	198,667	198,133
Net income / (expenditure) before other recognised gains and losses	-	-	-	-
Gains / (losses) on quoted investments	-	32,493	32,493	(31,551)
Net income / (expenditure)	-	32,493	32,493	(31,551)
Other recognised gains and losses				
Gain on revaluation of investment properties	-	-	-	-
Net movement in funds	-	32,493	32,493	(31,551)
Funds brought forward	-	3,715,077	3,715,077	3,746,628
Funds carried forward	-	3,747,570	3,747,570	3,715,077

The fund has no acquired or discontinued activities and all recognised gains and losses are shown above.

The comparative statement of financial activities can be found in note 7 to the accounts.

THE ROSSALL CENTENARY FUND

BALANCE SHEET

AS AT 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Quoted investments	2		485,390		477,005
Investment properties	3		3,209,850		3,209,850
			3,695,240		3,686,855
Current assets					
Cash held by stockbroker		56,547		33,387	
		56,547		33,387	
Creditors – amounts falling due within one year	4	(4,217)		(5,165)	
Net current assets			52,330		28,222
Net assets	5		3,747,570		3,715,077
Funds					
Endowment Fund			3,747,570		3,715,077
Unrestricted Funds			-		-
			3,747,570		3,715,077

The accounts were approved by the Trustees on December 19, 2024

Peter Hardern
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P K Hardern - Trustee

THE ROSSALL CENTENARY FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Basis of preparation

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 issued in October 2019, 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 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 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are 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, and are prepared in sterling which is the functional currency of the charity.

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.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Trustees consider forecasted income and expenditure and are satisfied that the level of reserves is sufficient for the charity to be able to continue as a going concern. The Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Funds structure

Details of the funds can be found within the Trustees' Annual Report.

THE ROSSALL CENTENARY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (continued)

Land and buildings

The land and buildings are classified as investment properties. They are measured using the fair value model and stated at fair value at each reporting date.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Income

All incoming resources are included in the SOFA once the Trust 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. All income was unrestricted in the current and previous year.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure has been classified under headings that aggregate all costs related to the category. All expenditure was unrestricted in the current and previous year.

2 Quoted investments

	2024 £	2023 £
Market value at 1 September 2023	477,005	510,711
Additions during the year	-	8,188
Disposals during the year	(24,108)	(10,343)
Realised and unrealised investment gains	32,493	(31,551)
Market value at 31 August 2024	485,390	477,005
Cost at 31 August 2024	442,101	465,277

THE ROSSALL CENTENARY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3	Investment properties – Land and Buildings at Rossall School		
	Valuation	2024 £	2023 £
	At 1 September 2023	3,209,850	3,209,850
	Increase in valuation	-	-
	At 31 August 2024	3,209,850	3,209,850

The Trustees of the Fund, together with the Trustees of the Rossall Endowment Fund (incorporating the Jackson Scholarship Fund), own land and buildings which are leased to the Corporation of Rossall School. These were valued by Duxburys Bushells Benstead LLP, Chartered Surveyors on 31 August 2022. The Trustees assess the value of the properties annually and are satisfied that the value of the properties has not changed materially since the last formal revaluation. The properties are formally revalued at least once every five years. The next revaluation is due to take place in November 2027.

The three Funds hold the land and buildings jointly in proportion to their contribution to the total investment. These proportions are:

		2024 £	2023 £
	%		
Centenary Fund	63.0	3,209,850	3,209,850
Endowment Fund	8.5	433,075	433,075
Jackson Scholarship Fund	28.5	1,452,075	1,452,075
	100.0	5,095,000	5,095,000

During the year ended 31 August 2011, the Trustees of the Funds sold all the properties previously held for a total consideration of £3,302,000 and acquired other properties from the School for a total consideration of £3,301,000. A new twenty year lease was granted to the Corporation of Rossall School at an annual rental of £235,000, subject to quinquennial rental revaluations. With effect from November 2020 the rent was increased to £279,000.

4	Creditors – amounts falling due within one year		
		2024 £	2023 £
	Amounts due to Rossall School	4,064	5,011
	Accruals	153	154
		4,217	5,165

THE ROSSALL CENTENARY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Analysis of net assets by fund

	Unrestricted Fund £	Endowment Fund £	Total £
Quoted investments	-	485,390	485,390
Land and buildings at Rossall School	-	3,209,850	3,209,850
Cash held by Stockbroker	4,217	52,330	56,547
Creditors	(4,217)	-	(4,217)
	-	3,747,570	3,747,570

Analysis of net assets by fund – previous year

	Unrestricted Fund £	Endowment Fund £	Total £
Quoted investments	-	477,005	477,005
Land and buildings at Rossall School	-	3,209,850	3,209,850
Cash held by Stockbroker	5,165	28,222	33,387
Creditors	(5,165)	-	(5,165)
	-	3,715,077	3,715,077

6 Trustees

The trustees give their time voluntarily and they receive no remuneration, benefits or expenses from the fund. All audit and accountancy fees are paid by the Corporation of Rossall School.

THE ROSSALL CENTENARY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Statement of financial activities – previous year

	Unrestricted income funds £	Endowment Funds £	2023 Total £	2022 Total £
Income from				
<i>Investments:</i>				
Dividends	21,582	-	21,582	20,858
Interest on stockbroker's account	781	-	781	95
Rent receivable	175,770	-	175,770	175,770
Total income	198,133	-	198,133	196,723
Expenditure on				
<i>Charitable activities:</i>				
Due to Rossall School	197,193	-	197,193	195,736
<i>Raising funds:</i>				
Investment Management Fees	940	-	940	987
Total expenditure	198,133	-	198,133	196,723
Net income / (expenditure) before other recognised gains and losses	-	-	-	-
Gains / (losses) on quoted investments	-	(31,551)	(31,551)	(23,942)
Net income / (expenditure)	-	(31,551)	(31,551)	(23,942)
Other recognised gains and losses				
Gain on revaluation of investment properties	-	-	-	370,440
Net movement in funds	-	(31,551)	(31,551)	346,498
Funds brought forward	-	3,746,628	3,746,628	3,400,130
Funds carried forward	-	3,715,077	3,715,077	3,746,628

THE ROSSALL CENTENARY FUND

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Units held	Quoted Investments	Market value at 31 August 2024 £	Cost at 31 August 2024 £
839,343.00	Schroder Charity Multi-Asset Fund	485,390	442,101
		485,390	442,101