

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
The Ropner Centenary Trust**

DRAFT

The Ropner Centenary Trust

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The Ropner Centenary Trust
Report of the Trustees
for the Year Ended 31 March 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the relief of those persons considered to be in a condition of poverty or distress or in need of education.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the Trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity paid out 16 grants to individuals and made donations of £1,000 to St Aidans Church and £1,000 to Mr D Allison.

FINANCIAL REVIEW

Investment policy and objectives

The investment strategy is set by the Trustees and takes account of recent demand for funds. The Trustees consider the income requirements, the risk profile and the market prospects in the medium term. The funds may be invested in any type of investment. Our strategy is reviewed annually.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which allows maximum flexibility in determining investment policy. The current level of free reserves is £54,542 (2020: £49,119). This provides sufficient funds to cover governance and support costs and to respond to emergency applications for grants which may arise from time to time.

The charity has no restricted funds and there are no restrictions on the charity's power to invest.

COVID-19

The Trust has not been greatly affected by the COVID-19 situation. It has significant reserves and income arises solely out of investment income and interest and does not rely on fundraising events etc. The future impact on investments will largely depend on the duration of this crisis and therefore the Trustees will closely monitor the ongoing situation.

The main impact may be on the numbers of beneficiaries, the majority of whom are over the age of 75.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Ropner Centenary Trust is constituted under a trust deed dated 2 January 1975 and deed of variation dated 10 March 1983. It is a registered charity number 269109.

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees. New Trustees are given appropriate induction to allow them to perform their duties effectively.

Organisation

The Trustees meet annually to assess grant applications and to consider the investment performance of the assets available to the organisation.

The Ropner Centenary Trust
Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the systems have been established to enable regular reports to be produced, so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269109

Principal address

15 The Green
High Coniscliffe
DARLINGTON
Co Durham
DL2 2LJ

Trustees

A P Theakston
R J B Ropner
Sir Henry John William Ropner

Independent Examiner

A W Luckett FCA DChA BFP
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Solicitors

Tilly Bailey & Irvine LLP
York Chambers
York Road
Hartlepool
TS26 9DP

Bankers

NatWest Bank Plc
25 High Row
Darlington
Co Durham
DL3 7QP

Approved by order of the board of trustees on and signed on its behalf by:

.....
A P Theakston - Trustee

**Independent Examiner's Report to the Trustees of
The Ropner Centenary Trust**

Independent examiner's report to the trustees of The Ropner Centenary Trust

I report to the charity trustees on my examination of the accounts of The Ropner Centenary Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

A W Lockett FCA DChA BFP
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Date:

The Ropner Centenary Trust

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	500	-
Investment income	3	38,956	45,071
Total		39,456	45,071
EXPENDITURE ON			
Charitable activities	4		
Donations		2,000	3,000
Grants payable		20,924	22,690
Total		22,924	25,690
Net gains/(losses) on investments		173,747	(170,374)
NET INCOME/(EXPENDITURE)		190,279	(150,993)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,035,703	1,186,696
TOTAL FUNDS CARRIED FORWARD		1,225,982	1,035,703

The notes form part of these financial statements

The Ropner Centenary Trust

**Balance Sheet
31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	1,171,440	986,584
CURRENT ASSETS			
Prepayments and accrued income		20,874	4,596
Cash at bank		35,952	46,223
		<u>56,826</u>	<u>50,819</u>
CREDITORS			
Amounts falling due within one year	10	(2,284)	(1,700)
NET CURRENT ASSETS		<u>54,542</u>	<u>49,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,225,982</u>	<u>1,035,703</u>
NET ASSETS		<u>1,225,982</u>	<u>1,035,703</u>
FUNDS	11		
Unrestricted funds		<u>1,225,982</u>	<u>1,035,703</u>
TOTAL FUNDS		<u>1,225,982</u>	<u>1,035,703</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
A P Theakston - Trustee

The Ropner Centenary Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 the 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

Incoming resources that may be applied for the charity's general purposes are treated as 'unrestricted' incoming resources and are credited to 'Unrestricted Funds'. Where income is required to be used for a specific purpose, the amount is treated as 'restricted' incoming resources and is credited to the appropriate 'restricted fund'.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis considered appropriate by the Trustees.

Support costs have been allocated against the costs of the charitable activities of the Trust.

Governance costs are included within support costs, they are the costs of providing the governance infrastructure to the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Returned grants are set against grants payable in the year the grant is returned.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

There are no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Ropner Centenary Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at their mid-market value at the balance sheet date. Any realised or unrealised gains or losses are shown in the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in expenditure.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	500	-
	<u>500</u>	<u>-</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Dividends receivable	31,983	35,237
Interest receivable	6,973	9,834
	<u>38,956</u>	<u>45,071</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Donations	2,000	-	2,000
Grants payable	19,200	1,724	20,924
	<u>21,200</u>	<u>1,724</u>	<u>22,924</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Donations	2,000	3,000
Grants payable	19,200	21,000
	<u>21,200</u>	<u>24,000</u>

The Ropner Centenary Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Claro Enterprises	-	2,000
Scuba Diving For All	-	1,000
St Aidans Church	1,000	-
	<u>1,000</u>	<u>3,000</u>

Total number of grants paid to individuals	<u>16</u>	<u>21</u>
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6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants payable	<u>550</u>	<u>1,174</u>	<u>1,724</u>

Support costs, included in the above, are as follows:

Management

	2021 Grants payable £	2020 Total activities £
Administration of the charity	<u>550</u>	<u>550</u>

Governance costs

	2021 Grants payable £	2020 Total activities £
Independent examiner fee	<u>1,174</u>	<u>1,140</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses of £100 (2020: £100) have been reimbursed to Mr A P Theakson, a Trustee. During the year a payment of £450 (2020: £450) was made to Mr A P Theakston, a Trustee, for the administration of the charity.

The Ropner Centenary Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	45,071
EXPENDITURE ON	
Charitable activities	
Donations	3,000
Grants payable	22,690
Total	<u>25,690</u>
Net gains/(losses) on investments	<u>(170,374)</u>
NET INCOME/(EXPENDITURE)	<u>(150,993)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,186,696
TOTAL FUNDS CARRIED FORWARD	<u><u>1,035,703</u></u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	986,584
Additions	11,109
Revaluations	173,747
At 31 March 2021	<u>1,171,440</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>1,171,440</u></u>
At 31 March 2020	<u><u>986,584</u></u>

The investments comprise £936,446 (2020: £769,432) invested in UK investment funds, and £234,994 (2020: £217,152) invested in a corporate bond. The historic cost of the investments is £824,529 (2020: £813,420). All investments are held primarily for an investment return.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u><u>1,171,440</u></u>

The Ropner Centenary Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	2,284	1,700

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,035,703	190,279	1,225,982
TOTAL FUNDS	<u>1,035,703</u>	<u>190,279</u>	<u>1,225,982</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,456	(22,924)	173,747	190,279
TOTAL FUNDS	<u>39,456</u>	<u>(22,924)</u>	<u>173,747</u>	<u>190,279</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,186,696	(150,993)	1,035,703
TOTAL FUNDS	<u>1,186,696</u>	<u>(150,993)</u>	<u>1,035,703</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	45,071	(25,690)	(170,374)	(150,993)
TOTAL FUNDS	<u>45,071</u>	<u>(25,690)</u>	<u>(170,374)</u>	<u>(150,993)</u>

The Ropner Centenary Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,186,696	39,286	1,225,982
TOTAL FUNDS	<u>1,186,696</u>	<u>39,286</u>	<u>1,225,982</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,527	(48,614)	3,373	39,286
TOTAL FUNDS	<u>84,527</u>	<u>(48,614)</u>	<u>3,373</u>	<u>39,286</u>

General Fund - This fund represents unrestricted resources available for the general work of the charity.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

The Ropner Centenary Trust
Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500	-
Investment income		
Dividends receivable	31,983	35,237
Interest receivable	6,973	9,834
	<u>38,956</u>	<u>45,071</u>
Total incoming resources	39,456	45,071
EXPENDITURE		
Charitable activities		
Grants payable to institutions	2,000	3,000
Grants to individuals	19,200	21,000
	<u>21,200</u>	<u>24,000</u>
Support costs		
Management		
Administration of the charity	550	550
Governance costs		
Independent examiner fee	1,174	1,140
	<u>22,924</u>	<u>25,690</u>
Total resources expended	22,924	25,690
Net income before gains and losses	16,532	19,381
Realised recognised gains and losses		
Net gains/(losses) on investments	173,747	(170,374)
Net income/(expenditure)	<u><u>190,279</u></u>	<u><u>(150,993)</u></u>