

JOHN ROAN FOUNDATION

England & Wales · Charity number 312707

Details

Other names	ROAN SCHOOLS FOUNDATION, THE JOHN ROAN FOUNDATION
Status	Registered
Legal form	Other
Registered	1966-08-11
Register	View on the Charity Commission register

Contact

Address C/o The John Roan School
Maze Hill
Blackheath
SE3 7UD

Phone 02085167555

Activities

Objects: THE OBJECT OF THE CHARITY ("THE OBJECT") IS TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE IN THE ROYAL BOROUGH OF GREENWICH, PARTICULARLY THROUGH:(A) THE PROVISION OF THE PROPERTY DESCRIBED IN SCHEDULE A OR ANY SUBSTITUTED PROPERTY AS A SCHOOL ("THE SCHOOL");(B) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL; AND(C) GIVING GRANTS, BURSARIES OR OTHER PAYMENTS TO PERSONS UNDER THE AGE OF 25 YEARS WHO ARE EITHER ATTENDING OR HAVE ATTENDED THE SCHOOL OR ANY OTHER SCHOOL IN THE MAINTAINED SECTOR IN THE ROYAL BOROUGH OF GREENWICH ("THE BENEFICIARIES");(I) TO ENABLE THEM TO CONTINUE THEIR EDUCATION IN ANY MANNER APPROVED BY THE TRUSTEES (INCLUDING ATTENDANCE AT ANY SCHOOL, COLLEGE, UNIVERSITY OR OTHER PLACE OF LEARNING); AND(II) IN PROVIDING FINANCIAL OR OTHER ASSISTANCE TO THEM TO ASSIST THEIR ENTRY INTO A PROFESSION, TRADE OR CALLING OR TO ENABLE THEM TO TRAVEL TO PURSUE THEIR EDUCATION.(2) IN ALLOCATING BENEFITS IN ACCORDANCE WITH THE PROVISION OF SUB-CLAUSE 1 OF THIS CLAUSE, THE TRUSTEES SHALL HAVE REGARD TO THE PROMOTION OF EDUCATION IN ACCORDANCE WITH THE PRINCIPLES AND DOCTRINES OF THE CHRISTIAN FAITH.

Activities: The John Roan Foundation makes charitable donations in assisting students who receive education in the London Borough of Greenwich. These donations must not include anything which the local authority makes available through any delegated funding.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£484,101	£500,058	-	-
2024-08-31	£520,090	£398,729	£20,199,256	0
2023-08-31	£475,471	£421,623	-	-
2022-08-31	£443,812	£546,019	-	-
2021-08-31	£444,891	£360,335	-	-
2020-08-31	£621,060	£717,363	£16,220,302	0

Trustees

Name	Role	Appointed
John Roan Foundation Trustee Ltd		2019-08-16

JOHN ROAN FOUNDATION

England & Wales - Charity number 312707

Accounts

CHARITY REGISTRATION NUMBER: 312707

**THE JOHN ROAN FOUNDATION
FINANCIAL STATEMENTS
31 AUGUST 2025**

THE JOHN ROAN FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

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THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 31 AUGUST 2025

The trustee presents his report and the financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name The John Roan Foundation

Charity registration number 312707

Principal office The John Roan School
Maze Hill
London
SE3 7UD

The trustee

John Roan Foundation Trustee
Limited

Directors of John Roan Foundation Trustee Ltd (referred as Trustees in this report) during the year were as follows:

Nominated

Ms E Daniels

Mr M Roberts

Mr J Farrell (resigned October 2024)

Dr Gordon Ade-Ojo

Mr C Cole (appointed February 2025)

Mr C Strong

Mr L Fletcher

Co-opted

Ms L Nelson (Chair)

Mr V Lawrence

Mr M Moore

Ms J Farmer

Ms M Lolavar (removed October 2024)

Mr J Armson

Ex-officio

Dr J Sanderson (appointed January 2025)

Ms C Smith (resigned December 2024)

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

Clerk to Trustees	Mrs M Brooks Evans
Auditor	Affinia (Orpington) Chartered Accountants & statutory auditor Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds TSB Plc 71 Lombard Street London EC3P 3BS The Co-operative Bank Plc P.O. Box 250 Delf House Southway Skemersdale WN8 6WT

Structure, governance and management

Nature of the Governing Document and constitution of the charity

The Charity is named the John Roan Foundation with charity registration number 312707. In the matter of the Charity known as the John Roan Foundation (originally known as Roan Schools), in the Royal Borough of Greenwich, regulated by a Scheme of the Charity Commission approved by His Majesty in Council on the 19th November 1902, as varied or affected by Schemes made by the Board of Education on the 13th January 1905, the 31st August 1909, the 21st December 1915, the 31st January 1922 and the 19th June 1998 comprised in Articles of Government established by an Order of the Minister of Education of the 23rd October 1961 as varied by an Order of the Minister of Education of the 10th June 1977, and comprised in the John Roan School (Instrument of Government) Order 1983 and the John Roan School (Articles of Government) Order 1983, and as varied by a resolution of the Trustees of the Charity on the 24th September 2013; and In the matter of the Charities Act 2011 including any statutory modification or or or re-enactment for the time being in force ('the Act'). A Scheme on 16th August 2019 appointed a sole corporate trustee for the Charity, John Roan Foundation Trustee Limited, a company registered by guarantee, company number 11905489. The previous Trustees became Directors of the new company, but are referred to as Trustees in this Annual Report.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new trustees

Directors of John Roan Foundation Trustee Ltd shall consist, when complete, of not more than thirteen and not fewer than eleven competent persons being:

- The Head Teacher
- Not more than six and not fewer than four Co-opted Trustees and
- Six nominated Trustees appointed as follows:
 - Two by the Council of the Royal Borough of Greenwich as the local education authority;
 - One by the University of Greenwich;
 - One parent or guardian by the John Roan School;
 - One by the teaching staff of the John Roan School; and
 - One by the Old Roan Association.

Every Trustee appointed (other than the Head Teacher) shall be appointed for four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of their predecessor.

The policies and procedures adopted for the induction and training of trustees

There is an induction procedure for all new Trustees. This includes an invitation by the Chair to meet prior to their attendance at their first meeting to give background information regarding the Charity and its aim and objectives. All new Trustees are provided with all required information on appointment.

The organisational structure of the charity and how decisions are made

The Charity holds six meetings per year, the meetings are minuted and an agenda is sent out in advance. Decisions are made following full discussion and by reaching majority decision. Sub-committees for Finance, Property Management and the Playing Fields meet on a regular basis and report back to the board.

Financial Risk Management Objectives and Policies

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the Charity's ability to function and achieve its purposes, namely awarding grants. The Trustees recognise that risks can arise not only from the Charity's activities but also from failure to act or exploit opportunities.

The Trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the Charity's objects. However, they wish to be made aware of the major risks the Charity faces so that they can plan how to manage those risks and mitigate their effects.

The Trustees have considered the major risks faced by the Charity, and these are detailed in a Risk Register. The risks are categorised in the register as pertaining to finance, assets, health and safety, key personnel, grant making, governance and IT and office. The Risk Register is reviewed annually.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

Objectives and activities

An explanation of the charity's main objectives for the year

The Trustees review the Charity's aims, objectives and activities each year, to ensure that they remain focused on the stated purposes. The accounts below sets out what the Charity has achieved in each area of activity. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are:

- a) Towards providing such special benefits of any kind not normally provided out of public funds for the School as may from time to time be agreed between the Trustees and the Governors of that School;
- b) In promoting the education (including social and physical training) of persons under the age of 25 years who are either attending or have attended the School or any other school in the maintained sector in the Royal Borough of Greenwich, and who are in need of financial assistance and in particular without prejudice to the generality of the foregoing:-
 - In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university, or other education establishment.
- c) Within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for benefit.
- d) In allocating benefits the Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Christian Faith.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

Achievements and performance

Activities undertaken to achieve objectives

The Trustees make regular grants each year and also consider one off applications. Grants are made to encourage the personal development of the students outside the normal subject curriculum.

Regular grants include payment of music lessons so that all students are given the opportunity to learn a musical instrument free of charge; for a student to attend the London International Youth Science Forum (LIYSF); the award of Exhibitions to the highest performing girl and boy to help with university costs; achievement awards to encourage personal accomplishment of students; to sponsor a basketball academy in the Sixth Form, participation in DebateMate, a Cultural Enrichment fund to enable all students to participate in one cultural trip in the year, to help pay towards minibus running expenses and to help necessitous students participate fully in school life.

During the year the Trustees agreed a number of ad-hoc grants to the school totalling £13,937. This included funding in full or towards attending a Model UN in New York, a workshop with an author, outdoor table tennis tables, a Year 13 year book, books for the library, and a Year 7 outdoor character building day. An application procedure has been established in the school and all staff are encouraged to make applications to the Trustees to enhance the education of the students. Each grant is considered by the Trustees at the Trustee meeting. The Head Teacher reports back to the Trustees on the impact successful grants have had on the students. Over the long-term the Trustees consider the impact the grants have made to the success of the school and its pupils. The following grants were made during the year:

James Hatful	500
John Roan Exhibition	6,000
Travel to Braithwaite	10,000
Braithwaite	1,800
Basketball Academy	12,000
Cultural Enrichment	3,593
DebateMate	2,150
LIYSF	2,295
Minibus (running costs)	15,000
Music instrument Repairs	5,000
Music lessons	92,797
Hardship Fund	11,144
Subject prizes	2,000
Founder's Day	3,489
Founder's Day Filming	1,500
Maze Hill Gardens	4,250
Ad Hoc Grants	13,937
Music Administration	5,000
Total	192,455

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

Financial review

The charity derives most of its income from rent receivable from investment properties and investment income. During the year there was an decrease in investment income from £515,386 in 2024 to £479,151 in 2025.

The principal areas of expenditure were:-

- Grants and donations to the John Roan School.
- Estate repairs - maintenance of the investment properties.
- Administration and Finance - operating expenses and fees.

At the end of the reporting period the charity had cash resources of £1,247,881.

Grants

The objectives of the charity are set out on page 5. Grants to the school and individuals are considered by the Trustees on the basis of need and fulfillment of these charitable objectives. There is no upper limit of support. This is also the case for any grants to external organisations.

Investment Policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees as specified within the Trust Deed. The long-term objective in managing the portfolio is to maximise the overall rate of return insofar as this is consistent with maintaining a prudent and balanced investment exposure, whilst in the short term giving regard to the Trust's cash requirements from time to time.

Reserves Policy

The balance sheet shows total reserves of £19,927,389. Of this £18,673,094 is represented by the value of assets (both properties and securities) of the Foundation. Under the Trust Deed any proceeds from capital disposals are required to be reinvested. Of the total funds, £1,254,295 represents a general reserve representing the surplus unrestricted accumulated income of the Foundation. Of this, £61,587 has been designated for future intentions and there are "free reserves" of £1,192,708.

The John Roan Foundation has a policy of maintaining unrestricted reserves within the range of a minimum of 3 months, to a maximum of 12 months of average expenditure. Where the reserves fall outside this range, then a strategy will be formulated by the Board to bring them back into line - currently reserves fall within this range.

Plans for future periods

The Trustees aim to maximise the income of the Charity to enable them to continue to provide the level of assistance currently in place and where possible increase the assistance.

The Charity aims to refurbish their properties as the need arises in order to maintain a good level of accommodation and therefore ensure maximum rental income.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

Trustee's responsibilities statement

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustee's annual report was approved on and signed on behalf of the board of trustees by:

.....
L Nelson
Co-opted Trustee

.....
C Strong
Co-opted Trustee

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The John Roan Foundation (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the educational trust industry ;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, taxation legislation and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias
- investigated the rationale behind significant or unusual transactions; and
- observed and identified internal controls in place, specifically around payroll and bank transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing for evidence of correspondence with legal advisors.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2025

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Affinia (Orpington) is eligible for appointment as auditor of the charity by the virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Jones FCCA (Senior Statutory Auditor)

For and on behalf of
Affinia (Orpington)
Chartered Accountants & Statutory Auditor
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2025

		2025	2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	–	–	–	64
Investment income	5	483,322	779	484,101	520,026
Total income		<u>483,322</u>	<u>779</u>	<u>484,101</u>	<u>520,090</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	160,558	11,180	171,738	164,526
Expenditure on charitable activities	7,8	326,558	1,762	328,320	234,203
Total expenditure		<u>487,116</u>	<u>12,942</u>	<u>500,058</u>	<u>398,729</u>
Net gains on investments	9	–	97,341	97,341	982,868
Net income and net movement in funds		<u>(3,794)</u>	<u>85,178</u>	<u>81,384</u>	<u>1,104,229</u>
Reconciliation of funds					
Total funds brought forward		<u>373,089</u>	<u>19,826,167</u>	<u>20,199,256</u>	<u>19,095,027</u>
Total funds carried forward		<u>369,295</u>	<u>19,911,345</u>	<u>20,280,640</u>	<u>20,199,256</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	19,026,345	19,826,167
Current assets			
Debtors	13	14,664	8,523
Cash at bank and in hand		1,247,881	372,816
		<u>1,262,545</u>	<u>381,339</u>
Creditors: amounts falling due within one year	14	<u>8,250</u>	<u>8,250</u>
Net current assets		<u>1,254,295</u>	<u>373,089</u>
Total assets less current liabilities		<u>20,280,640</u>	<u>20,199,256</u>
Net assets		<u>20,280,640</u>	<u>20,199,256</u>
Funds of the charity			
Restricted funds		19,911,345	19,826,167
Unrestricted funds		369,295	373,089
Total charity funds	15	<u>20,280,640</u>	<u>20,199,256</u>

These financial statements were approved by the board of trustees and authorised for issue on,
and are signed on behalf of the board by:

.....
L Nelson
Co-opted Trustee

.....
C Strong
Co-opted Trustee

The notes on pages 14 to 24 form part of these financial statements.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The John Roan School, Maze Hill, London, SE3 7UD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

3. Accounting policies *(continued)*

Cost of generating funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity

Judgements and key sources of estimation uncertainty

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Capital Fund, which represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

Further details of each fund are disclosed in the notes.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

3. Accounting policies *(continued)*

Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement data. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Rental income is recognised on a straight-line basis as per the terms of rental agreements.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

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.

The Foundation does not acquire or use put options, derivatives or other complex financial instruments.

Investment property

Investment properties are included on the balance sheet at either their market value or at a trustees valuation. Realised/unrealised gains are taken to the statement of financial activities in the year in which they arise.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

3. Accounting policies *(continued)*

Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy from 2021 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the Income end expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the trustees for appropriateness.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and In hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities, The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

3. Accounting policies *(continued)*

Funds

The general fund comprises those monies, which may be used to meet charitable objectives at the discretion of the Trustees. Designated funds are monies set aside out of general fund and designated for specific purposes by the Trustees. Capital funds represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sale of books	—	—	64	64

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income from investment properties	478,171	—	478,171
Income from listed investments	201	779	980
Building society interest receivable	4,950	—	4,950
	<u>483,322</u>	<u>779</u>	<u>484,101</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from investment properties	515,225	—	515,225
Income from listed investments	161	—	161
Building society interest receivable	4,640	—	4,640
	<u>520,026</u>	<u>—</u>	<u>520,026</u>

6. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Portfolio management	—	1,892	1,892
Property management fees	47,783	9,288	57,071
Estate maintenance costs	112,775	—	112,775
	<u>160,558</u>	<u>11,180</u>	<u>171,738</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

6. Investment management costs *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Portfolio management	–	1,105	1,105
Property management fees	51,033	–	51,033
Estate maintenance costs	112,388	–	112,388
	<u>163,421</u>	<u>1,105</u>	<u>164,526</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Playing field expenditure	86,809	–	86,809
Grants to school	192,455	–	192,455
Support costs	47,294	1,762	49,056
	<u>326,558</u>	<u>1,762</u>	<u>328,320</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Playing field expenditure	250	–	250
Grants to school	211,785	–	211,785
Support costs	22,168	–	22,168
	<u>234,203</u>	<u>–</u>	<u>234,203</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Playing field expenditure	86,809	–	86,809	250
Grants to school	192,455	–	192,455	211,785
Legal fees	–	17,712	17,712	2,645
Finance officer and clerks cost	–	8,625	8,625	11,074
General expenses	–	577	577	685
Insurance costs	–	15,267	15,267	889
Audit fee	–	5,400	5,400	5,400
Accountancy	–	1,475	1,475	1,475
	<u>279,264</u>	<u>49,056</u>	<u>328,320</u>	<u>234,203</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

9. Net gains on investments

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Unrealised Gains/(losses) on investment property	155,511	155,511	916,156	<i>916,156</i>
Realised Gains/(losses) on investment property	(119,284)	(119,284)	–	–
Unrealised Gains/(losses) on listed investments	24,520	24,520	66,671	<i>66,671</i>
Realised Gains/(losses) on listed investment	36,594	36,594	41	<i>41</i>
	<u>97,341</u>	<u>97,341</u>	<u>982,868</u>	<u><i>982,868</i></u>

10. Staff costs

The average head count of employees during the year was Nil (2024: Nil)

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

12. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 September 2024	478	612,916	19,212,773	19,826,167
Additions	1,648,462	761,123	–	2,409,585
Disposals	(1,648,015)	(848,139)	(893,284)	(3,389,438)
Fair value movements	–	24,520	155,511	180,031
At 31 August 2025	<u>925</u>	<u>550,420</u>	<u>18,475,000</u>	<u>19,026,345</u>
Impairment				
At 1 September 2024 and 31 August 2025				<u>–</u>
Carrying amount				
At 31 August 2025	<u>925</u>	<u>550,420</u>	<u>18,475,000</u>	<u>19,026,345</u>
At 31 August 2024	<u>478</u>	<u>612,916</u>	<u>19,212,773</u>	<u><i>19,826,167</i></u>

All investments shown above are held at valuation.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

12. Investments *(continued)*

Investment properties

The freehold land and buildings were valued by Dexters Letting Agents in February 2026 at investment value subject to existing tenancies amounting to £18,475,000. The historical cost of the properties was £696,300.

Financial assets held at fair value

The cost of listed investments was £525,374

Investments are all listed in the United Kingdom (except where stated) and are traded on a recognised stock exchange.

13. Debtors

	2025	2024
	£	£
Trade debtors	11,500	8,340
Prepayments and accrued income	3,164	183
	<u>14,664</u>	<u>8,523</u>

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>8,250</u>	<u>8,250</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

15. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2025 £
General funds	311,502	483,322	(487,116)	31,587	–	339,295
Changing room refurbishment	61,587	–	–	(61,587)	–	–
Replacement fund for all-weather pitch	–	–	–	30,000	–	30,000
	<u>373,089</u>	<u>483,322</u>	<u>(487,116)</u>	<u>–</u>	<u>–</u>	<u>369,295</u>

	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
General funds	189,036	520,090	(397,624)	–	–	311,502
Changing room refurbishment	61,587	–	–	–	–	61,587
Replacement fund for all-weather pitch	–	–	–	–	–	–
	<u>250,623</u>	<u>520,090</u>	<u>(397,624)</u>	<u>–</u>	<u>–</u>	<u>373,089</u>

General fund

This fund represents the surplus unrestricted accumulated income of the Foundation.

Changing room refurbishment

The Trustees had previously designated funds for major refurbishment of the changing rooms at the playing fields. The Charity are due to receive a Grant to cover the costs for this work and therefore have released the fund to the general fund.

Replacement fund for all-weather pitch

The Trustees are aware that the all-weather pitch will need replacing in the future and intend to invest in the area and increase the fund each year.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2025 £
Capital fund	<u>19,826,167</u>	<u>779</u>	<u>(12,942)</u>	<u>–</u>	<u>97,341</u>	<u>19,911,345</u>

	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
Capital fund	<u>18,844,404</u>	<u>–</u>	<u>(1,105)</u>	<u>–</u>	<u>982,868</u>	<u>19,826,167</u>

This fund represents the value of investments (both properties and securities) of the Foundation. Cleared sale proceeds of investments are required to be reinvested under the Charity Commission Scheme dated 19 June 1998.

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investments	–	19,026,345	19,026,345
Current assets	377,545	885,000	1,262,545
Creditors less than 1 year	(8,250)	–	(8,250)
Net assets	<u>369,295</u>	<u>19,911,345</u>	<u>20,280,640</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	–	19,826,167	<i>19,826,167</i>
Current assets	381,339	–	<i>381,339</i>
Creditors less than 1 year	(8,250)	–	<i>(8,250)</i>
Net assets	<u>373,089</u>	<u>19,826,167</u>	<u><i>20,199,256</i></u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Trade debtors	<u>11,500</u>	<u>8,340</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2025

18. Related parties

There were no transactions with related parties during the reporting period.

19. Contingent liability

Tenant Vacate Fee

During the year the Charity was in discussions with a tenant regarding the early termination of a lease agreement for one of its investment properties. Under the terms being negotiated, the Charity may be required to pay a one-off compensation fee to the tenant to vacate the premises before the contractual lease end date.

As at the reporting date, no agreement had been reached and the outcome of negotiations occurred in October 2025, which resulted in the Charity agreeing to pay a one-off compensation of £50,000.

JOHN ROAN FOUNDATION

England & Wales - Charity number 312707

Accounts

CHARITY REGISTRATION NUMBER: 312707

THE JOHN ROAN FOUNDATION
FINANCIAL STATEMENTS
31 AUGUST 2024

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants & statutory auditor

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

THE JOHN ROAN FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

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Statement of financial position	14
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THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 31 AUGUST 2024

The Trustee presents his report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name The John Roan Foundation

Charity registration number 312707

Principal office The John Roan School
Maze Hill
London
SE3 7UD

The Trustee

John Roan Foundation Trustee
Limited

Directors of John Roan Foundation Trustee Ltd (referred as Trustees in this report) during the year were as follows:

Nominated

Ms E Daniels

Mr M Roberts

Cllr M Rahman (Resigned May 2024)

Mr J Farrell (Resigned October 2024)

Dr Gordon Ade-Ojo

Ms M Lolavar (Resigned October 2024)

Mr L Fletcher (Appointed May 2024)

Co-opted

Ms L Nelson (Chair)

Mr V Lawrence

Mr M Moore

Mr C Strong

Ms J Farmer

Mr J Armson

Ex-officio

Ms C Smith (Resigned December 2024)

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2024

Clerk to Trustees

Mrs M Brooks Evans

Auditor

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

Bankers

Lloyds TSB Plc
71 Lombard Street
London
EC3P 3BS

The Co-operative Bank Plc
P.O. Box 250
Delf House
Southway
Skemersdale
WN8 6WT

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2024

Structure, governance and management

Nature of the Governing Document and constitution of the charity

The Charity is named the John Roan Foundation with charity registration number 312707. In the matter of the Charity known as the John Roan Foundation (originally known as Roan Schools), in the Royal Borough of Greenwich, regulated by a Scheme of the Charity Commission approved by His Majesty in Council on the 19th November 1902, as varied or affected by Schemes made by the Board of Education on the 13th January 1905, the 31st August 1909, the 21st December 1915, the 31st January 1922 and the 19th June 1998 comprised in Articles of Government established by an Order of the Minister of Education of the 23rd October 1961 as varied by an Order of the Minister of Education of the 10th June 1977, and comprised in the John Roan School (Instrument of Government) Order 1983 and the John Roan School (Articles of Government) Order 1983, and as varied by a resolution of the Trustees of the Charity on the 24th September 2013; and In the matter of the Charities Act 2011 including any statutory modification or re-enactment for the time being in force ('the Act'). A Scheme on 16th August 2019 appointed a sole corporate Trustee for the Charity, John Roan Foundation Trustee Limited, a company registered by guarantee, company number 11905489. The previous Trustees became Directors of the new company but are referred to as Trustees in this Annual Report.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2024

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new trustees

Directors of John Roan Foundation Trustee Ltd shall consist, when complete, of not more than thirteen and not fewer than eleven competent persons being:

- The Head Teacher
- Not more than six and not fewer than four Co-opted Trustees and
- Six nominated Trustees appointed as follows:
 - Two by the Council of the Royal Borough of Greenwich as the local education authority;
 - One by the University of Greenwich;
 - One parent or guardian by the John Roan School;
 - One by the teaching staff of the John Roan School; and
 - One by the Old Roan Association.

Every Trustee appointed (other than the Head Teacher) shall be appointed for four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of their predecessor.

The policies and procedures adopted for the induction and training of trustees

There is an induction procedure for all new Trustees. This includes an invitation by the Chair to meet prior to their attendance at their first meeting to give background information regarding the Charity and its aim and objectives. All new Trustees are provided with all required information on appointment.

The organisational structure of the charity and how decisions are made

The Charity holds six meetings per year, the meetings are minuted and an agenda is sent out in advance. Decisions are made following full discussion and by reaching majority decision. Sub-committees for Finance, Property Management and the Playing Fields meet on a regular basis and report back to the board.

Financial Risk Management Objectives and Policies

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the Charity's ability to function and achieve its purposes, namely awarding grants. The Trustees recognise that risks can arise not only from the Charity's activities but also from failure to act or exploit opportunities.

The Trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the Charity's objects. However, they wish to be made aware of the major risks the Charity faces so that they can plan how to manage those risks and mitigate their effects.

The Trustees have considered the major risks faced by the Charity, and these are detailed in a Risk Register. The risks are categorised in the register as pertaining to finance, assets, health and safety, key personnel, grant making, governance and IT and office. The Risk Register is reviewed annually.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2024

Objectives and activities

An explanation of the charity's main objectives for the year

The Trustees review the Charity's aims, objectives and activities each year, to ensure that they remain focused on the stated purposes. The accounts below sets out what the Charity has achieved in each area of activity. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are:

- a) Towards providing such special benefits of any kind not normally provided out of public funds for the School as may from time to time be agreed between the Trustees and the Governors of that School;
- b) In promoting the education (including social and physical training) of persons under the age of 25 years who are either attending or have attended the School or any other school in the maintained sector in the London Borough of Greenwich, and who are in need of financial assistance and in particular without prejudice to the generality of the foregoing: -
 - In awarding to such person's scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university, or other education establishment.
- c) Within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for benefit.
- d) In allocating benefits the Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Christian Faith.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2024

Achievements and performance

Activities undertaken to achieve objectives

The Trustees make regular grants each year and also consider one off applications. Grants are made to encourage the personal development of the students outside the normal subject curriculum.

Regular grants include payment of music lessons so that all students are given the opportunity to learn a musical instrument free of charge; for a student to attend the London International Youth Science Forum (LIYSF); the award of Exhibitions to the highest performing girl and boy to help with university costs; achievement awards to encourage personal accomplishment of students; to sponsor a basketball academy in the Sixth Form, participation in DebateMate, to help pay towards minibus running expenses and to help necessitous students participate fully in school life. This year the Trustees introduced a Cultural Enrichment fund to enable all students to participate in one cultural trip in the year.

During the year the Trustees agreed a number of ad-hoc grants to the school totalling £10,379. This included funding in full or towards: a Charlton Athletic Enrichment Programme, library books, camping equipment, a year 11 Prom, character education days, a sixth form induction day and a post-16 team building day. An application procedure has been established in the school and all staff are encouraged to make applications to the Trustees to enhance the education of the students. Each grant is considered by the Trustee at the Trustee meeting. The Head Teacher reports back to the Trustees on the impact successful grants have had on the students. Over the long-term the Trustees consider the impact that grants have made to the success of the school and its pupils.

The following grants were made during the year:

	<u>£</u>
James Hatful	500
John Roan Exhibition	6,000
Travel to Braithwaite	10,000
Braithwaite	3,500
Basketball Academy	12,000
Charlton Athletic	5,500
Cultural Enrichment	5,284
DebateMate	2,150
LIYSF	2,395
Minibus (running costs)	15,000
Minibus replacement	35,460
Music instrument Repairs	5,000
Music lessons	92,610
Hardship Fund	8,307
Subject prizes	2,000
Founder's Day	3,000
Founder's Day Filming	3,000
Maze Hill Gardens	5,650
Ad Hoc Grants	10,379
Music Administration	5,000
History books	4,800
Previous year ad hoc applications	1,279
Previously committed grants cancelled	(27,029)
Total	<u>211,785</u>

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2024

Financial review

The charity derives most of its income from rent receivable from investment properties and investment income. During the year there was an increase in investment income from £475,471 in 2023 to £520,026 in 2024.

The principal areas of expenditure were: -

- Grants and donations to the John Roan School.
- Estate repairs - maintenance of the investment properties.
- Administration and Finance - operating expenses and fees.

At the end of the reporting period the charity had cash resources of £372,816.

Grants

The objectives of the charity are set out on page 5. Grants to the school and individuals are considered by the Trustees on the basis of need and fulfilment of these charitable objectives. There is no upper limit of support. This is also the case for any grants to external organisations.

Investment Policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees as specified within the Trust Deed. The long-term objective in managing the portfolio is to maximise the overall rate of return insofar as this is consistent with maintaining a prudent and balanced investment exposure, whilst in the short-term giving regard to the Trust's cash requirements from time to time.

Reserves Policy

The balance sheet shows total reserves of £20,199,256. Of this £19,826,167 is represented by the value of assets (both properties and securities) of the Foundation. Under the Trust Deed any proceeds from capital disposals are required to be reinvested. Of the total funds, £373,089 represents a general reserve representing the surplus unrestricted accumulated income of the Foundation. Of this, £61,587 has been designated for future intentions and there are "free reserves" of £311,502.

The John Roan Foundation has a policy of maintaining unrestricted reserves within the range of a minimum of 3 months, to a maximum of 12 months of average expenditure. Where the reserves fall outside this range, then a strategy will be formulated by the Board to bring them back into line - currently reserves fall within this range.

Plans for future periods

The Trustees aim to maximise the income of the Charity to enable them to continue to provide the level of assistance currently in place and where possible increase the assistance.

The Charity aims to refurbish their properties as the need arises in order to maintain a good level of accommodation and therefore ensure maximum rental income.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2024

Trustee's responsibilities statement

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustee's annual report was approved on 18 March 2025 and signed on behalf of the board of Trustees by:


.....
L Nelson
Co-opted Trustee


.....
C Strong
Co-opted Trustee

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The John Roan Foundation (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION (continued)

YEAR ENDED 31 AUGUST 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 the trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION (continued)

YEAR ENDED 31 AUGUST 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the key risk areas of material misstatement and then design and perform audit procedures in relation to those risks.

Materiality has been calculated based on the average of the income and gross assets and has been assessed at a level of £9,000

The key risk areas were considered to be valuation of fixed assets and Investments. The appropriate audit approach was considered and applied to these areas.

We performed analytical procedures to identify any unusual or unexpected ratios or variances that may indicate risks of material misstatement due to fraud.

We reviewed the financial statement disclosures and assessed compliance with the following relevant laws and regulations;

- Charities Act 2011.
- Data Protection Act 2018.

Irregularities which result from fraud are inherently more difficult to detect than irregularities which result from error, however, there have never been any instances of fraud encountered with the company and there are controls in place through the segregation of duties and regular reviews of management accounts which reduce the risk of fraud through management override.

All audit team members were made aware of the relevant laws & regulations applicable to the company together with potential fraud risks and remained alert to any indications of fraud non-compliance with the laws & regulations throughout the audit.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION (continued)

YEAR ENDED 31 AUGUST 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

18 March 2025

Opass Billings Wilson & Honey LLP is eligible for appointment as auditor of the charity by the virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	4	64	–	64	–
Investment income	5	520,026	–	520,026	475,471
Total income		<u>520,090</u>	<u>–</u>	<u>520,090</u>	<u>475,471</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	163,421	1,105	164,526	223,414
Expenditure on charitable activities	7,8	234,203	–	234,203	198,209
Total expenditure		<u>397,624</u>	<u>1,105</u>	<u>398,729</u>	<u>421,623</u>
Net gains/(losses) on investments	9	–	982,868	982,868	(21,252)
Net income and net movement in funds		<u>122,466</u>	<u>981,763</u>	<u>1,104,229</u>	<u>32,596</u>
Reconciliation of funds					
Total funds brought forward		250,623	18,844,404	19,095,027	19,062,431
Total funds carried forward		<u>373,089</u>	<u>19,826,167</u>	<u>20,199,256</u>	<u>19,095,027</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	19,826,167	18,844,404
Current assets			
Debtors	13	8,523	111,333
Cash at bank and in hand		372,816	250,190
		<u>381,339</u>	<u>361,523</u>
Creditors: amounts falling due within one year	14	<u>8,250</u>	<u>110,900</u>
Net current assets		<u>373,089</u>	<u>250,623</u>
Total assets less current liabilities		<u>20,199,256</u>	<u>19,095,027</u>
Net assets		<u>20,199,256</u>	<u>19,095,027</u>
Funds of the charity			
Restricted funds		19,826,167	18,844,404
Unrestricted funds		373,089	250,623
Total charity funds	15	<u>20,199,256</u>	<u>19,095,027</u>

These financial statements were approved by the board of Trustees and authorised for issue on 18 March 2025 and are signed on behalf of the board by:


.....
L Nelson
Co-opted Trustee


.....
C Strong
Co-opted Trustee

The notes on pages 15 to 23 form part of these financial statements.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The John Roan School, Maze Hill, London, SE3 7UD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

3. Accounting policies *(continued)*

Cost of generating funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

Judgements and key sources of estimation uncertainty

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Capital Fund, which represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

Further details of each fund are disclosed in the notes.

Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement data. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Rental income is recognised on a straight-line basis as per the terms of rental agreements.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

3. 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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more Information on this allocation refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

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.

The Foundation does not acquire, or use put options, derivatives or other complex financial instruments.

Investment property

Investment properties are included on the balance sheet at either their market value or at a Trustees valuation. Realised/unrealised gains are taken to the statement of financial activities in the year in which they arise.

Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2024 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the Income end expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the Trustees for appropriateness.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

3. Accounting policies *(continued)*

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities, The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

Funds

The general fund comprises those monies, which may be used to meet charitable objectives at the discretion of the Trustees. Designated funds are monies set aside out of general fund and designated for specific purposes by the Trustees. Capital funds represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

4. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Sale of books	<u>64</u>	<u>64</u>	<u>-</u>	<u>-</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

5. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from investment properties	515,225	515,225	472,415	472,415
Income from listed investments	161	161	119	119
Building society interest receivable	4,640	4,640	2,937	2,937
	<u>520,026</u>	<u>520,026</u>	<u>475,471</u>	<u>475,471</u>

6. Investment management costs

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Portfolio management	–	1,105	1,105
Property management fees	51,033	–	51,033
Estate maintenance costs	112,388	–	112,388
Finance officer and clerk's costs	–	–	–
Architect fees	–	–	–
	<u>163,421</u>	<u>1,105</u>	<u>164,526</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Portfolio management	–	1,032	1,032
Property management fees	46,430	–	46,430
Estate maintenance costs	162,410	–	162,410
Finance officer and clerk's costs	4,542	–	4,542
Architect fees	9,000	–	9,000
	<u>222,382</u>	<u>1,032</u>	<u>223,414</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Playing field expenditure	250	250	16,179	16,179
Grants to school	211,785	211,785	169,828	169,828
Support costs	22,168	22,168	12,202	12,202
	<u>234,203</u>	<u>234,203</u>	<u>198,209</u>	<u>198,209</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Playing field expenditure	250	–	250	16,179
Grants to school	211,785	–	211,785	169,828
Legal fees	–	2,645	2,645	300
Finance officer and clerk's cost	–	11,074	11,074	4,543
General expenses	–	685	685	604
Insurance costs	–	889	889	405
Audit fee	–	5,400	5,400	5,000
Accountancy	–	1,475	1,475	1,350
	<u>212,035</u>	<u>22,168</u>	<u>234,203</u>	<u>198,209</u>

9. Net gains/(losses) on investments

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Unrealised Gains/(losses) on investment property	916,156	916,156	(27,595)	(27,595)
Unrealised Gains/(losses) on listed investments	66,671	66,671	6,064	6,064
Realised Gains/(losses) on listed investment	41	41	279	279
	<u>982,868</u>	<u>982,868</u>	<u>(21,252)</u>	<u>(21,252)</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil)

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

12. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 September 2023	438	547,349	18,296,617	18,844,404
Additions	1,145	–	–	1,145
Disposals	(1,105)	(1,104)	–	(2,209)
Fair value movements	–	66,671	916,156	982,827
At 31 August 2024	478	612,916	19,212,773	19,826,167
Impairment				
At 1 September 2023 and 31 August 2024				–
Carrying amount				
At 31 August 2024	478	612,916	19,212,773	19,826,167
At 31 August 2023	438	547,349	18,296,617	18,844,404

All investments shown above are held at valuation.

Investment properties

The freehold land and buildings were valued by Winkworth Estate UK Letting Agents in April 2018 at investment value subject to existing tenancies amounting to £15,310,000. The Trustees have updated the valuation based on their best estimate of the market value at 31 August 2024. The value includes the estate properties but does not include the Roan School premises and playing fields at Maze Hill, London SE10. The historical cost of the properties was £1,026,250.

Financial assets held at fair value

The cost of listed investments was £207,148

Investments are all listed in the United Kingdom (except where stated) and are traded on a recognised stock exchange.

13. Debtors

	2024 £	2023 £
Trade debtors	8,340	110,733
Prepayments and accrued income	183	600
	8,523	111,333

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	–	76,382
Accruals and deferred income	8,250	34,518
	<u>8,250</u>	<u>110,900</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023	Income £	Expenditure £	Gains and losses £	At 31 August 2024
General funds	189,036	520,090	(397,624)	–	311,502
Changing room refurbishment	61,587	–	–	–	61,587
	<u>250,623</u>	<u>520,090</u>	<u>(397,624)</u>	<u>–</u>	<u>373,089</u>

	At 1 September 2022	Income £	Expenditure £	Gains and losses £	At 31 August 2023
General funds	134,156	475,471	(420,591)	–	189,036
Changing room refurbishment	61,587	–	–	–	61,587
	<u>195,743</u>	<u>475,471</u>	<u>(420,591)</u>	<u>–</u>	<u>250,623</u>

General fund

This fund represents the surplus unrestricted accumulated income of the Foundation.

Changing room refurbishment

The Trustees are aware that the changing rooms at the playing fields require major refurbishment and intend to invest in the area.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2024

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	Gains and losses £	At 31 August 2024 £
Capital fund	<u>18,844,404</u>	<u>–</u>	<u>(1,105)</u>	<u>982,868</u>	<u>19,826,167</u>

	At 1 September 2022 £	Income £	Expenditure £	Gains and losses £	At 31 August 2023 £
Capital fund	<u>18,866,688</u>	<u>–</u>	<u>(1,032)</u>	<u>(21,252)</u>	<u>18,844,404</u>

This fund represents the value of investments (both properties and securities) of the Foundation. Cleared sale proceeds of investments are required to be reinvested under the Charity Commission Scheme dated 19 June 1998.

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	–	19,826,167	19,826,167
Current assets	381,339	–	381,339
Creditors less than 1 year	(8,250)	–	(8,250)
Net assets	<u>373,089</u>	<u>19,826,167</u>	<u>20,199,256</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	–	18,844,404	18,844,404
Current assets	361,523	–	361,523
Creditors less than 1 year	(110,900)	–	(110,900)
Net assets	<u>250,623</u>	<u>18,844,404</u>	<u>19,095,027</u>

17. Related parties

There were no transactions with related parties during the reporting period.

JOHN ROAN FOUNDATION

England & Wales - Charity number 312707

Accounts

THE JOHN ROAN FOUNDATION
FINANCIAL STATEMENTS
31 AUGUST 2023

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants & Statutory Auditor

Numeric House

98 Station Road

Sidcup

Kent

DA15 7BY

THE JOHN ROAN FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

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Statement of financial position	14
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THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

The trustee presents his report and the financial statements of the charity for the year ended 31 August 2023.

Registered charity name The John Roan Foundation

Charity registration number 312707

Principal office The John Roan School
Maze Hill
London
SE3 7UD

The Trustee John Roan Foundation Trustee
Limited

Directors of John Roan Foundation Trustee Ltd (referred as Trustees in this report) during the year were as follows:

Nominated

Ms E Daniels

Mr A Wilson (resigned May 2023)

Mr M Roberts

Cllr M Rahman

Mr A Barker (resigned February 2023)

Mr J Farrell (appointed March 2023)

Dr Gordon Ade-Ojo (appointed January 2023)

Co-opted

Ms L Nelson (Chair)

Mr V Lawrence

Mr M Moore

Mr C Strong

Ms J Farmer

Ms M Lolavar (appointed June 2023)

Mr J Armson (appointed November 2023)

Ex-officio

Ms C Smith

Clerk to Trustees Ms L Clayton

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Auditor

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

Bankers

Lloyds TSB Plc
71 Lombard Street
London
EC3P 3BS

The Co-operative Bank Plc
P.O. Box 250
Delf House
Southway
Skemersdale
WN8 6WT

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Structure, governance and management

Nature of the Governing Document and constitution of the charity

The Charity is named the John Roan Foundation with charity registration number 312707. In the matter of the Charity known as the John Roan Foundation (originally known as Roan Schools), in the Royal Borough of Greenwich, regulated by a Scheme of the Charity Commission approved by His Majesty in Council on the 19th November 1902, as varied or affected by Schemes made by the Board of Education on the 13th January 1905, the 31st August 1909, the 21st December 1915, the 31st January 1922 and the 19th June 1998 comprised in Articles of Government established by an Order of the Minister of Education of the 23rd October 1961 as varied by an Order of the Minister of Education of the 10th June 1977, and comprised in the John Roan School (Instrument of Government) Order 1983 and the John Roan School (Articles of Government) Order 1983, and as varied by a resolution of the Trustees of the Charity on the 24th September 2013; and In the matter of the Charities Act 2011 including any statutory modification or re-enactment for the time being in force ('the Act'). A Scheme on 16th August 2019 appointed a sole corporate trustee for the Charity, John Roan Foundation Trustee Limited, a company registered by guarantee, company number 11905489. The previous Trustees became Directors of the new company, but are referred to as Trustees in this Annual Report.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new trustees

Directors of John Roan Foundation Trustee Ltd shall consist, when complete, of not more than thirteen and not fewer than eleven competent persons being:

- The Head Teacher
- Not more than six and not fewer than four Co-opted Trustees and
- Six nominated Trustees appointed as follows:
 - Two by the Council of the Royal Borough of Greenwich as the local education authority;
 - One by the University of Greenwich;
 - One parent or guardian by the John Roan School;
 - One by the teaching staff of the John Roan School; and
 - One by the Old Roan Association.

Every Trustee appointed (other than the Head Teacher) shall be appointed for four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of their predecessor.

The policies and procedures adopted for the induction and training of trustees

There is an induction procedure for all new Trustees. This includes an invitation by the Chair to meet prior to their attendance at their first meeting to give background information regarding the Charity and its aim and objectives. All new Trustees are provided with all required information on appointment.

The organisational structure of the charity and how decisions are made

The Charity holds six meetings per year, the meetings are minuted and an agenda is sent out in advance. Decisions are made following full discussion and by reaching majority decision. Sub-committees for Finance, Property Management and the Playing Fields meet on a regular basis and report back to the board.

Financial Risk Management Objectives and Policies

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the Charity's ability to function and achieve its purposes, namely awarding grants. The Trustees recognise that risks can arise not only from the Charity's activities but also from failure to act or exploit opportunities.

The Trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the Charity's objects. However, they wish to be made aware of the major risks the Charity faces so that they can plan how to manage those risks and mitigate their effects.

The Trustees have considered the major risks faced by the Charity, and these are detailed in a Risk Register. The risks are categorised in the register as pertaining to finance, assets, health and safety, key personnel, grant making, governance and IT and office. The Risk Register is reviewed annually.

Covid was an unforeseen risk but did not have a significant financial impact on the Charity and rental income from the investment property portfolio was not significantly impacted by tenants not able to pay their rent. Trustees were able to resume meetings face to face.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Objectives and activities

An explanation of the charity's main objectives for the year

The Trustees review the Charity's aims, objectives and activities each year, to ensure that they remain focused on the stated purposes. The accounts below sets out what the Charity has achieved in each area of activity. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are:

- a) Towards providing such special benefits of any kind not normally provided out of public funds for the School as may from time to time be agreed between the Trustees and the Governors of that School;
- b) In promoting the education (including social and physical training) of persons under the age of 25 years who are either attending or have attended the School or any other school in the maintained sector in the London Borough of Greenwich, and who are in need of financial assistance and in particular without prejudice to the generality of the foregoing:-
 - In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university, or other education establishment.
- c) Within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for benefit.
- d) In allocating benefits the Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Christian Faith.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Achievements and performance

Activities undertaken to achieve objectives

The Trustees make regular grants each year and also consider one off applications. Grants are made to encourage the personal development of the students outside the normal subject curriculum.

Regular grants include payment of music lessons so that all students are given the opportunity to learn a musical instrument free of charge; for a student to attend the London International Youth Science Forum (LIYSF); the award of Exhibitions to the highest performing girl and boy to help with university costs; achievement awards to encourage personal accomplishment of students; to sponsor a basketball academy in the Sixth Form, participation in DebateMate, to help pay towards minibus running expenses and to help necessitous students participate fully in school life. This year the Trustees introduced a Cultural Enrichment fund to enable all students to participate in one cultural trip in the year.

During the year the Trustees agreed a number of ad-hoc grants to the school totalling £21,389. This included funding in full or towards the Jack Petchey Speak Out Challenge, a Charlton Athletic Enrichment Programme, table tennis equipment, football boots and shin pads, rock climbing, kayaking, a Make Some Noise project, a school magazine, a school prom, character education days, a sixth form induction day and a post-16 team building day. Some of the grants awarded will be paid in the next financial year. An application procedure has been established in the school and all staff are encouraged to make applications to the Trustees to enhance the education of the students. Each grant is considered by the Trustee board. The Head Teacher reports back to the Trustees on the impact successful grants have had on the students. Over the long-term the Trustees consider the impact that grants have made to the success of the school and its pupils.

The following grants were made during the year:

	<u>£</u>
James Hatful	500
John Roan Exhibition	6,000
Travel to Braithwaite	10,000
Basketball Academy	12,000
Cultural Enrichment	4,716
DebateMate	2,150
LIYSF	2,295
Minibus (running costs)	15,000
Music instrument Repairs	5,000
Music lessons	78,000
Hardship Fund	9,255
Subject prizes	2,000
Founder's Day	2,366
Maze Hill Gardens	4,200
Maze Hill Clocktower	4,585
Ad Hoc Grants	21,389
Previously committed grants cancelled	<u>(9,628)</u>
Total	<u>169,828</u>

The Foundation also owns the School Playing Fields and is responsible for its upkeep. The final payment of £17,652 was paid out for the replacement of the all-weather pitches and tennis courts and equipment for maintaining the pitches was also purchased for £12,700. The pitches are now more lettable and income from lettings has therefore increased.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Financial review

The charity derives most of its income from rent receivable from investment properties and investment income. During the year there was an increase in investment income from £443,812 in 2022 to £475,471 in 2023.

The principal areas of expenditure were:-

- Grants and donations to the John Roan School.
- Estate repairs - maintenance of the investment properties.
- Administration and Finance - operating expenses and fees.

At the end of the reporting period the charity had cash resources of £250,190.

Grants

The objectives of the charity are set out on page 5. Grants to the school and individuals are considered by the Trustees on the basis of need and fulfilment of these charitable objectives. There is no upper limit of support. This is also the case for any grants to external organisations.

Investment Policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees as specified within the Trust Deed. The long-term objective in managing the portfolio is to maximise the overall rate of return insofar as this is consistent with maintaining a prudent and balanced investment exposure, whilst in the short term giving regard to the Trust's cash requirements from time to time.

Reserves Policy

The balance sheet shows total reserves of £19,095,027. Of this £18,844,404 is represented by the value of assets (both properties and securities) of the Foundation. Under the Trust Deed any proceeds from capital disposals are required to be reinvested. Of the total funds, £250,623 represents a general reserve representing the surplus unrestricted accumulated income of the Foundation. Of this, £61,587 has been designated for future intentions and there are "free reserves" of £189,036.

The John Roan Foundation has a policy of maintaining unrestricted reserves within the range of a minimum of 3 months, to a maximum of 12 months of average expenditure. Where the reserves fall outside this range, then a strategy will be formulated by the Board to bring them back into line - currently reserves fall within this range.

Plans for future periods

The Trustees aim to maximise the income of the Charity to enable them to continue to provide the level of assistance currently in place and where possible increase the assistance.

The Charity aims to refurbish their properties as the need arises in order to maintain a good level of accommodation and therefore ensure maximum rental income.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Trustee's responsibilities statement

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustee's annual report was approved on and signed on behalf of the board of trustees by:

.....
L Nelson
Co-opted Trustee

.....
C Strong
Co-opted Trustee

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The John Roan Foundation (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the key risk areas of material misstatement and then design and perform audit procedures in relation to those risks.

Materiality has been calculated based on the average of the income and gross assets and has been assessed at a level of £9,000

The key risk areas were considered to be valuation of fixed assets and investments. The appropriate audit approach was considered and applied to these areas.

We performed analytical procedures to identify any unusual or unexpected ratios or variances that may indicate risks of material misstatement due to fraud.

We reviewed the financial statement disclosures and assessed compliance with the following relevant laws and regulations;

- Charities Act 2011.
- Data Protection Act 2018.

Irregularities which result from fraud are inherently more difficult to detect than irregularities which result from error, however there have never been any instances of fraud encountered with the company and there are controls in place through the segregation of duties and regular reviews of management accounts which reduce the risk of fraud through management override.

All audit team members were made aware of the relevant laws & regulations applicable to the company together with potential fraud risks and remained alert to any indications of fraud non compliance with the laws & regulations throughout the audit.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

Opass Billings Wilson & Honey LLP is eligible for appointment as auditor of the charity by the virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	475,471	–	475,471	443,812
Total income		<u>475,471</u>	<u>–</u>	<u>475,471</u>	<u>443,812</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	222,382	1,032	223,414	173,855
Expenditure on charitable activities	6,7	198,209	–	198,209	372,164
Total expenditure		<u>420,591</u>	<u>1,032</u>	<u>421,623</u>	<u>546,019</u>
Net (losses)/gains on investments	8	–	(21,252)	(21,252)	1,896,850
Net income and net movement in funds		<u>54,880</u>	<u>(22,284)</u>	<u>32,596</u>	<u>1,794,643</u>
Reconciliation of funds					
Total funds brought forward		195,743	18,866,688	19,062,431	17,267,788
Total funds carried forward		<u>250,623</u>	<u>18,844,404</u>	<u>19,095,027</u>	<u>19,062,431</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	18,844,404	18,866,688
Current assets			
Debtors	12	111,333	–
Cash at bank and in hand		250,190	266,010
		<u>361,523</u>	<u>266,010</u>
Creditors: amounts falling due within one year	13	<u>110,900</u>	<u>70,267</u>
Net current assets		<u>250,623</u>	<u>195,743</u>
Total assets less current liabilities		<u>19,095,027</u>	<u>19,062,431</u>
Net assets		<u>19,095,027</u>	<u>19,062,431</u>
Funds of the charity			
Restricted funds		18,844,404	18,866,688
Unrestricted funds		250,623	195,743
Total charity funds	14	<u>19,095,027</u>	<u>19,062,431</u>

These financial statements were approved by the board of trustees and authorised for issue on,
and are signed on behalf of the board by:

.....
L Nelson
Co-opted Trustee

.....
C Strong
Co-opted Trustee

The notes on pages 15 to 23 form part of these financial statements.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The John Roan School, Maze Hill, London, SE3 7UD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

3. Accounting policies *(continued)*

Cost of generating funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

Judgements and key sources of estimation uncertainty

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the Capital Fund, which represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

Further details of each fund are disclosed in the notes.

Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement data. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Rental income is recognised on a straight-line basis as per the terms of rental agreements.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

3. 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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

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.

The Foundation does not acquire or use put options, derivatives or other complex financial instruments.

Investment property

Investment properties are included on the balance sheet at either their market value or at a trustees valuation. Realised/unrealised gains are taken to the statement of financial activities in the year in which they arise.

Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2021 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the Income end expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the trustees for appropriateness.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

3. Accounting policies *(continued)*

Cash at bank and in hand

Cash at bank and In hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities, the charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

Funds

The general fund comprises those monies, which may be used to meet charitable objectives at the discretion of the Trustees. Designated funds are monies set aside out of general fund and designated for specific purposes by the Trustees. Capital funds represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	472,415	472,415	442,843	442,843
Income from listed investments	119	119	156	156
Building society interest receivable	2,937	2,937	813	813
	<u>475,471</u>	<u>475,471</u>	<u>443,812</u>	<u>443,812</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

5. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Portfolio management	–	1,032	1,032
Property management fees	46,430	–	46,430
Estate maintenance costs	162,410	–	162,410
Finance officer and clerks costs	4,542	–	4,542
Architect fees	9,000	–	9,000
	<u>222,382</u>	<u>1,032</u>	<u>223,414</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Portfolio management	–	1,074	<i>1,074</i>
Property management fees	43,387	–	<i>43,387</i>
Estate maintenance costs	125,068	–	<i>125,068</i>
Finance officer and clerks costs	4,326	–	<i>4,326</i>
Architect fees	–	–	–
	<u>172,781</u>	<u>1,074</u>	<u><i>173,855</i></u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Playing field expenditure	16,179	16,179	167,473	<i>167,473</i>
Grants to school	169,828	169,828	189,004	<i>189,004</i>
Legal fees	–	–	6,222	<i>6,222</i>
Support costs	12,202	12,202	9,465	<i>9,465</i>
	<u>198,209</u>	<u>198,209</u>	<u>372,164</u>	<u><i>372,164</i></u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Playing field expenditure	16,179	–	16,179	<i>167,473</i>
Grants to school	169,828	–	169,828	<i>189,004</i>
Legal fees	–	300	300	<i>4,842</i>
Finance officer and clerks cost	–	4,543	4,543	<i>4,326</i>
General expenses	–	604	604	<i>148</i>
Insurance costs	–	405	405	<i>371</i>
Audit fee	–	5,000	5,000	<i>4,750</i>
Accountancy	–	1,350	1,350	<i>1,250</i>
	<u>186,007</u>	<u>12,202</u>	<u>198,209</u>	<u><i>372,164</i></u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

8. Net (losses)/gains on investments

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Unrealised Gains/(losses) on investment property	(27,595)	(27,595)	1,915,221	1,915,221
Unrealised Gains/(losses) on listed investments	6,064	6,064	(18,957)	(18,957)
Realised Gains/(losses) on listed investment	279	279	586	586
	<u>(21,252)</u>	<u>(21,252)</u>	<u>1,896,850</u>	<u>1,896,850</u>

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil)

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

11. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 September 2022	556	541,920	18,324,212	18,866,688
Additions	914	–	–	914
Disposals	(1,032)	(635)	–	(1,667)
Fair value movements	–	6,064	(27,595)	(21,531)
At 31 August 2023	<u>438</u>	<u>547,349</u>	<u>18,296,617</u>	<u>18,844,404</u>
Impairment				
At 1 September 2022 and 31 August 2023				<u>–</u>
Carrying amount				
At 31 August 2023	<u>438</u>	<u>547,349</u>	<u>18,296,617</u>	<u>18,844,404</u>
At 31 August 2022	<u>556</u>	<u>541,920</u>	<u>18,324,212</u>	<u>18,866,688</u>

All investments shown above are held at valuation.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

11. Investments *(continued)*

Investment properties

The freehold land and buildings were valued by Winkworth Estate UK Letting Agents in April 2018 at investment value subject to existing tenancies amounting to £15,310,000. The trustees have updated the valuation based on their best estimate of the market value at 31 August 2023. The value includes the estate properties, but does not include the Roan School premises and playing fields at Maze Hill, London SE10. The historical cost of the properties was £1,026,250.

Financial assets held at fair value

The cost of listed investments was £207,148

Investments are all listed in the United Kingdom (except where stated) and are traded on a recognised stock exchange.

12. Debtors

	2023	2022
	£	£
Trade debtors	110,733	–
Prepayments and accrued income	600	–
	<u>111,333</u>	<u>–</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	76,382	–
Accruals and deferred income	34,518	70,267
	<u>110,900</u>	<u>70,267</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

14. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2023 £
General funds	134,156	475,471	(420,591)	–	–	189,036
Changing room refurbishment	61,587	–	–	–	–	61,587
Replacement fund for all-weather pitch	–	–	–	–	–	–
	<u>195,743</u>	<u>475,471</u>	<u>(420,591)</u>	<u>–</u>	<u>–</u>	<u>250,623</u>

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2022 £
General funds	155,289	443,812	(399,552)	(65,393)	–	134,156
Changing room refurbishment	61,587	–	–	–	–	61,587
Replacement fund for all-weather pitch	80,000	–	(145,393)	65,393	–	–
	<u>296,876</u>	<u>443,812</u>	<u>(544,945)</u>	<u>–</u>	<u>–</u>	<u>195,743</u>

General fund

This fund represents the surplus unrestricted accumulated income of the Foundation.

Changing room refurbishment

The Trustees are aware that the changing rooms at the playing fields require major refurbishment and intend to invest in the area.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2023

14. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2023
	£	£	£	£	£	£
Capital fund	<u>18,866,688</u>	<u>–</u>	<u>(1,032)</u>	<u>–</u>	<u>(21,252)</u>	<u>18,844,404</u>

	At 1 Sep 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2022
	£	£	£	£	£	£
Capital fund	<u>16,970,912</u>	<u>–</u>	<u>(1,074)</u>	<u>–</u>	<u>1,896,850</u>	<u>18,866,688</u>

This fund represents the value of investments (both properties and securities) of the Foundation. Cleared sale proceeds of investments are required to be reinvested under the Charity Commission Scheme dated 19 June 1998.

15. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Investments	–	18,844,404	18,844,404
Current assets	361,523	–	361,523
Creditors less than 1 year	(110,900)	–	(110,900)
Net assets	<u>250,623</u>	<u>18,844,404</u>	<u>19,095,027</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Investments	–	18,866,688	<i>18,866,688</i>
Current assets	266,010	–	<i>266,010</i>
Creditors less than 1 year	(70,267)	–	<i>(70,267)</i>
Net assets	<u>195,743</u>	<u>18,866,688</u>	<u><i>19,062,431</i></u>

16. Related parties

There were no transactions with related parties during the reporting period.

JOHN ROAN FOUNDATION

England & Wales - Charity number 312707

Accounts

THE JOHN ROAN FOUNDATION
FINANCIAL STATEMENTS
31 AUGUST 2022

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants & statutory auditor

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

THE JOHN ROAN FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

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THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 31 AUGUST 2022

The Trustee presents his report and the financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	The John Roan Foundation
Charity registration number	312707
Principal office	The John Roan School Maze Hill London SE3 7UD
The Trustee	John Roan Foundation Trustee Limited

Directors of John Roan Foundation Trustee Ltd (referred as Trustees in this report) during the year were as follows:

Nominated

Ms E Daniels
Mr A Wilson
Ms P Maras (resigned February 2022)
Mr M Roberts
Cllr M Lolavar (left May 2022)
Cllr M Rahman (appointed May 2022)
Mr A Barker (appointed November 2022)

Co-opted

Ms L Nelson (Chair)
Ms E Fuller (resigned May 2022)
Mr V Lawrence
Mr M Moore
Mr C Strong
Ms J Farmer
Mr J Armson (appointed November 2022)

Ex-officio

Ms C Smith

Clerk to the Trust	Ms L Clayton
Auditor	Opass Billings Wilson & Honey LLP Chartered Certified Accountants & statutory auditor Numeric House 98 Station Road Sidcup Kent DA15 7BY
Bankers	Lloyds TSB Plc 71 Lombard Street London EC3P 3BS

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2022

Structure, governance and management

Nature of the Governing Document and constitution of the charity

The Charity is named the John Roan Foundation with charity registration number 312707. In the matter of the Charity known as the John Roan Foundation (originally known as Roan Schools), in the Royal Borough of Greenwich, regulated by a Scheme of the Charity Commission approved by His Majesty in Council on the 19th November 1902, as varied or affected by Schemes made by the Board of Education on the 13th January 1905, the 31st August 1909, the 21st December 1915, the 31st January 1922 and the 19th June 1998 comprised in Articles of Government established by an Order of the Minister of Education of the 23rd October 1961 as varied by an Order of the Minister of Education of the 10th June 1977, and comprised in the John Roan School (Instrument of Government) Order 1983 and the John Roan School (Articles of Government) Order 1983, and as varied by a resolution of the Trustees of the Charity on the 24th September 2013; and In the matter of the Charities Act 2011 including any statutory modification or or or re-enactment for the time being in force ('the Act'). A Scheme on 16th August 2019 appointed a sole corporate Trustee for the Charity, John Roan Foundation Trustee Limited, a company registered by guarantee, company number 11905489. The previous Trustees became Directors of the new company, but are referred to as Trustees in this Annual Report.

The methods adopted for the recruitment and appointment of new Trustees

Directors of John Roan Foundation Trustee Ltd shall consist, when complete, of not more than thirteen and not fewer than eleven competent persons being:

- The Head Teacher
- Not more than six and not fewer than four Co-opted Trustees and
- Six nominated Trustees appointed as follows:
 - Two by the Council of the Royal Borough of Greenwich as the local education authority;
 - One by the University of Greenwich;
 - One parent or guardian by the John Roan School;
 - One by the teaching staff of the John Roan School; and
 - One by the Old Roan Association.

Every Trustee appointed (other than the Head Teacher) shall be appointed for four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of their predecessor.

The policies and procedures adopted for the induction and training of Trustees

There is an induction procedure for all new Trustees. This includes an invitation by the Chair to meet prior to their attendance at their first meeting to give background information regarding the Charity and its aim and objectives. All new Trustees are provided with all required information on appointment.

The organisational structure of the charity and how decisions are made

The Charity holds six meetings per year, the meetings are minuted and an agenda is sent out in advance. Decisions are made following full discussion and by reaching majority decision. Sub-committees for Finance, Property Management and the Playing Fields meet on a regular basis and report back to the board.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2022

Structure, governance and management *(continued)*

Financial Risk Management Objectives and Policies

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the Charity's ability to function and achieve its purposes, namely awarding grants. The Trustees recognise that risks can arise not only from the Charity's activities but also from failure to act or exploit opportunities.

The Trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the Charity's objects. However, they wish to be made aware of the major risks the Charity faces so that they can plan how to manage those risks and mitigate their effects.

The Trustees have considered the major risks faced by the Charity, and these are detailed in a Risk Register. The risks are categorised in the register as pertaining to finance, assets, health and safety, key personnel, grant making, governance and IT and office. The Risk Register is reviewed annually.

Covid was an unforeseen risk, but did not have a significant financial impact on the Charity and rental income from the investment property portfolio was not significantly impacted by tenants not able to pay their rent. Trustees were able to resume meetings face to face.

Objectives and activities

An explanation of the charity's main objectives for the year

The Trustees review the Charity's aims, objectives and activities each year, to ensure that they remain focused on the stated purposes. The account below sets out what the Charity has achieved in each area of activity. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2022

Objectives and activities *(continued)*

The objectives of the charity are:

- a) Towards providing such special benefits of any kind not normally provided out of public funds for the School as may from time to time be agreed between the Trustees and the Governors of that School;
- b) In promoting the education (including social and physical training) of persons under the age of 25 years who are either attending or have attended the School or any other school in the maintained sector in the London Borough of Greenwich, and who are in need of financial assistance and in particular without prejudice to the generality of the foregoing:-
- In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university, or other education establishment.
- c) Within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for benefit.
- d) In allocating benefits the Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Christian Faith.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2022

Achievements and performance

Activities undertaken to achieve objectives

The Trustees make regular grants each year and also consider one off applications. Grants are made to encourage the personal development of the students outside the normal subject curriculum.

Regular grants include payment of music lessons so that all students are given the opportunity to learn a musical instrument free of charge; for a student to attend the London International Youth Science Forum (LIYSF); the award of Exhibitions to the highest performing girl and boy to help with university costs; achievement awards to encourage personal accomplishment of students; to help pay towards minibus running expenses and to help necessitous students participate fully in school life.

During the year the Trustees agreed a number of ad-hoc grants to the school totalling £39,973. This included funding in full or towards: a character building adventure trip for all of Key Stage 3; an adventure camp for Years 7 and 11; History and Politics books; a theatre trip to Wicked; post 16 provision of football with the Charlton Athletic Community Trust; basketball training kit; a Year 11 prom; the filming of Founder's Day; a team building day for post 16; a transition summer camp for Year 6 6 children starting the school; a Christmas trip to Bluewater and the purchase of digital SLR cameras. Some of the grants awarded will be paid in the next financial year. These are included in the list below. An application procedure has been established in the school and all staff are encouraged to make applications to the Trustees to enhance the education of the students. Each grant is considered by the Trustee board. The Head Teacher reports back to the Trustees on the impact successful grants have had on the students. Over the long-term the Trustees consider the impact that grants have made to the success of the school and its pupils.

The following grants were made during the year:

Music lessons	77,453
James Hatful	500
Braithwaite outdoor centre	1,600
Travel to Braithwaite	10,000
Basketball Academy	7,000
London International Youth Science Forum	1,995
DebateMate	2,150
John Roan Exhibition	7,000
Minibus (running costs)	15,000
Music instruments	5,000
Hardship Fund	6,214
Subject prizes	2,000
Founder's Day	3,000
Ad Hoc Grants	26,219
Further committed grants	23,873
Total	189,004

The Foundation also owns the School Playing Fields and is responsible for its upkeep. During the year the Trustees agreed for the replacement of the all-weather football pitches and also the replacement of the tennis courts, alongside some other upgrades to the Playing Fields equipment. This work had been budgeted for over previous years and £127,742 was paid out over the year with £17,651 outstanding at the end of the year.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2022

Financial review

The charity derives most of its income from rent receivable from investment properties and investment income. During the year there was a small decrease in investment income from £444,891 in 2021 to £443,812 in 2022.

The principal areas of expenditure were:-

- Grants and donations to the John Roan School.
- Estate repairs - maintenance of the investment properties.
- Administration and Finance - operating expenses and fees.

At the end of the reporting period the charity had cash resources of £266,010.

Grants

The objectives of the charity are set out on page 5. Grants to the school and individuals are considered by the Trustees on the basis of need and fulfilment of these charitable objectives. There is no upper limit of support. This is also the case for any grants to external organisations.

Investment Policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees as specified within the Trust Deed. The long-term objective in managing the portfolio is to maximise the overall rate of return insofar as this is consistent with maintaining a prudent and balanced investment exposure, whilst in the short term giving regard to the Trust's cash requirements from time to time.

Reserves Policy

The balance sheet shows total reserves of £19,062,431. Of this £18,866,668 is represented by the value of assets (both properties and securities) of the Foundation. Under the Trust Deed any proceeds from capital disposals are required to be reinvested. Of the total funds, £195,743 represents a general reserve representing the surplus unrestricted accumulated income of the Foundation. Of this, £61,587 has been designated for future intentions and there are "free reserves" of £134,156.

The John Roan Foundation has a policy of maintaining unrestricted reserves within the range of a minimum of 3 months, to a maximum of 12 months of average expenditure. Where the reserves fall outside this range, then a strategy will be formulated by the Board to bring them back into line - currently reserves fall within this range.

Plans for future periods

The Trustees aim to maximise the income of the Charity to enable them to continue to provide the level of assistance currently in place and where possible increase the assistance.

The Charity aims to refurbish their properties as the need arises in order to maintain a good level of accommodation and therefore ensure maximum rental income.

THE JOHN ROAN FOUNDATION

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2022

Trustee's responsibilities statement

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustee's annual report was approved on and signed on behalf of the board of Trustees by:

.....
M Roberts
Trustee

.....
C Strong
Trustee

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of The John Roan Foundation (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2022

Auditor's responsibilities for the audit of the financial statements

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the key risk areas of material misstatement and then design and perform audit procedures in relation to those risks.

Materiality has been calculated based on the average of the income and gross assets and has been assessed at a level of £10,000

The key risk areas were considered to be the recognition of legacy income and the reconciliation of restricted funds. The appropriate audit approach was considered and applied to this area.

We performed analytical procedures to identify any unusual or unexpected ratios or variances that may indicate risks of material misstatement due to fraud.

We reviewed the financial statement disclosures and assessed compliance with the following relevant laws and regulations;

- Charities Act 2011.
- Data Protection Act 2018.

Irregularities which result from fraud are inherently more difficult to detect than irregularities which result from error, however there have never been any instances of fraud encountered with the company and there are controls in place through the segregation of duties and regular reviews of management accounts which reduce the risk of fraud through management override.

All audit team members were made aware of the relevant laws & regulations applicable to the company together with potential fraud risks and remained alert to any indications of fraud non compliance with the laws & regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

THE JOHN ROAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN ROAN FOUNDATION

(continued)

YEAR ENDED 31 AUGUST 2022

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Investment income	4	443,812	–	443,812	444,891
Total income		<u>443,812</u>	<u>–</u>	<u>443,812</u>	<u>444,891</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	172,781	1,074	173,855	138,720
Expenditure on charitable activities	6,7	372,164	–	372,164	221,615
Total expenditure		<u>544,945</u>	<u>1,074</u>	<u>546,019</u>	<u>360,335</u>
Net gains on investments	8	–	1,896,850	1,896,850	962,930
Net income and net movement in funds		<u>(101,133)</u>	<u>1,895,776</u>	<u>1,794,643</u>	<u>1,047,486</u>
Reconciliation of funds					
Total funds brought forward		296,876	16,970,912	17,267,788	16,220,302
Total funds carried forward		<u>195,743</u>	<u>18,866,688</u>	<u>19,062,431</u>	<u>17,267,788</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE JOHN ROAN FOUNDATION

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	11		18,866,688	16,970,912
Current assets				
Debtors	12	–		2,017
Cash at bank and in hand		266,010		323,602
		<u>266,010</u>		<u>325,619</u>
Creditors: amounts falling due within one year	13	<u>70,267</u>		<u>28,743</u>
Net current assets			<u>195,743</u>	<u>296,876</u>
Total assets less current liabilities			<u>19,062,431</u>	<u>17,267,788</u>
Net assets			<u>19,062,431</u>	<u>17,267,788</u>
Funds of the charity				
Restricted funds			18,866,688	16,970,912
Unrestricted funds			195,743	296,876
Total charity funds	14		<u>19,062,431</u>	<u>17,267,788</u>

These financial statements were approved by the board of Trustees and authorised for issue on,
and are signed on behalf of the board by:

.....
M Roberts
Trustee

.....
C Strong
Trustee

The notes on pages 15 to 23 form part of these financial statements.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The John Roan School, Maze Hill, London, SE3 7UD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

Cost of generating funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

Judgements and key sources of estimation uncertainty

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There is a single restricted fund, the Capital Fund, which represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

Further details of each fund are disclosed in the notes.

Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement data. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

3. 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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

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.

The Foundation does not acquire or use put options, derivatives or other complex financial instruments.

Investment property

Investment properties are included on the balance sheet at either their market value or at a Trustees valuation. Realised/unrealised gains are taken to the statement of financial activities in the year in which they arise.

Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2022 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the Income end expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the Trustees for appropriateness.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

3. Accounting policies *(continued)*

Cash at bank and in hand

Cash at bank and In hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities, The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

Funds

The general fund comprises those monies, which may be used to meet charitable objectives at the discretion of the Trustees. Designated funds are monies set aside out of general fund and designated for specific purposes by the Trustees. Capital funds represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	442,843	442,843	443,371	443,371
Income from listed investments	156	156	146	146
Building society interest receivable	813	813	1,374	1,374
	<u>443,812</u>	<u>443,812</u>	<u>444,891</u>	<u>444,891</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

5. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Portfolio management	–	1,074	1,074
Property management fees	43,387	–	43,387
Estate maintenance costs	125,068	–	125,068
Finance officer and clerks costs	4,326	–	4,326
	<u>172,781</u>	<u>1,074</u>	<u>173,855</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Portfolio management	–	996	996
Property management fees	42,107	–	42,107
Estate maintenance costs	91,497	–	91,497
Finance officer and clerks costs	4,120	–	4,120
	<u>137,724</u>	<u>996</u>	<u>138,720</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Playing field expenditure	167,473	167,473	60,765	60,765
Grants to school	189,004	189,004	149,212	149,212
Legal fees	6,222	6,222	923	923
Insurance costs	148	–	–	–
Support costs	9,317	9,465	10,715	10,715
	<u>372,164</u>	<u>372,164</u>	<u>221,615</u>	<u>221,615</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Playing field expenditure	167,473	–	167,473	60,765
Grants to school	189,004	–	189,004	149,212
Legal fees	6,222	(1,380)	4,842	953
Finance officer and clerks cost	–	4,326	4,326	4,120
General expenses	–	148	148	281
Insurance costs	–	371	371	284
Audit fee	–	6,000	6,000	6,000
	<u>362,699</u>	<u>9,465</u>	<u>372,164</u>	<u>221,615</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

8. Net gains on investments

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Unrealised Gains/(losses) on investment property	1,915,221	1,915,221	870,174	870,174
Unrealised Gains/(losses) on listed investments	(18,957)	(18,957)	93,051	93,051
Realised Gains/(losses) on listed investment	586	586	(295)	(295)
	<u>1,896,850</u>	<u>1,896,850</u>	<u>962,930</u>	<u>962,930</u>

9. Staff costs

The average head count of employees during the year was Nil (2021: Nil)

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees

11. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 September 2021	489	561,432	16,408,991	16,970,912
Additions	1,141	–	–	1,141
Disposals	(1,074)	(555)	–	(1,629)
Fair value movements	–	(18,957)	1,915,221	1,896,264
At 31 August 2022	<u>556</u>	<u>541,920</u>	<u>18,324,212</u>	<u>18,866,688</u>
Impairment				
At 1 September 2021 and 31 August 2022				<u>–</u>
Carrying amount				
At 31 August 2022	<u>556</u>	<u>541,920</u>	<u>18,324,212</u>	<u>18,866,688</u>
At 31 August 2021	<u>489</u>	<u>561,432</u>	<u>16,408,991</u>	<u>16,970,912</u>

All investments shown above are held at valuation.

Investment properties

The freehold land and buildings were valued by Winkworth Estate UK Letting Agents in April 2018 at Investment value subject to existing tenancies amounting to £15,310,000. The Trustees have updated the valuation based on their best estimate of the market value at 31 August 2022. The value includes the estate properties, but does not include the Roan School premises and playing fields at Maze Hill, London SE10. The cost of the properties was £1,026,250.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

11. Investments *(continued)*

Financial assets held at fair value

The cost of listed investments was £207,148

Investments are all listed in the United Kingdom (except where stated) and are dealt with on a recognised stock exchange.

12. Debtors

	2022 £	2021 £
Trade debtors	—	<u>2,017</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>70,267</u>	<u>28,743</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2022 £
General funds	155,289	443,812	(399,552)	(65,393)	—	134,156
Changing room refurbishment	61,587	—	—	—	—	61,587
Replacement fund for all-weather pitch	80,000	—	(145,393)	65,393	—	—
	<u>296,876</u>	<u>443,812</u>	<u>(544,945)</u>	<u>—</u>	<u>—</u>	<u>195,743</u>

	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021 £
General funds	69,737	444,891	(359,339)	—	—	155,289
Changing room refurbishment	61,587	—	—	—	—	61,587
Replacement fund for all-weather pitch	80,000	—	—	—	—	80,000
	<u>211,324</u>	<u>444,891</u>	<u>(359,339)</u>	<u>—</u>	<u>—</u>	<u>296,876</u>

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

14. Analysis of charitable funds *(continued)*

General fund

This fund represents the surplus unrestricted accumulated income of the Foundation.

Changing room refurbishment

The Trustees are aware that the changing rooms at the playing fields require major refurbishment and intend to invest in the area.

Replacement fund for all-weather pitch

The replacement fund for the all-weather pitch was utilised during the year in the project to replace the pitch and other related works at a cost of £149,393. A transfer from the general fund has been made to cover the deficit in this designated fund.

Restricted funds

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2022 £
Capital fund	<u>16,970,912</u>	<u>–</u>	<u>(1,074)</u>	<u>–</u>	<u>1,896,850</u>	<u>18,866,688</u>

	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021 £
Capital fund	<u>16,008,978</u>	<u>–</u>	<u>(996)</u>	<u>–</u>	<u>962,930</u>	<u>16,970,912</u>

This fund represents the value of investments (both properties and securities) of the Foundation. Clear sale proceeds of investments are required to be reinvested under the Charity Commission Scheme dated 19 June 1998.

THE JOHN ROAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2022

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	–	18,866,688	18,866,688
Current assets	266,010	–	266,010
Creditors less than 1 year	(70,267)	–	(70,267)
Net assets	<u>195,743</u>	<u>18,866,688</u>	<u>19,062,431</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	–	16,970,912	<i>16,970,912</i>
Current assets	325,619	–	<i>325,619</i>
Creditors less than 1 year	(28,743)	–	<i>(28,743)</i>
Net assets	<u>296,876</u>	<u>16,970,912</u>	<u><i>17,267,788</i></u>

JOHN ROAN FOUNDATION

England & Wales - Charity number 312707

Accounts

CHARITY REGISTRATION NUMBER: 312707

The John Roan Foundation
Financial Statements
31 August 2021

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants & statutory auditor

Numeric House

98 Station Road

Sidcup

Kent

DA15 7BY

The John Roan Foundation

Financial Statements

Year ended 31 August 2021

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Statement of financial position	13
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The John Roan Foundation

Trustee's Annual Report

Year ended 31 August 2021

Reference and Administrative Details

Registered Charity Name The John Roan Foundation

Charity Registration Number 312707

Principal Office The John Roan School
Maze Hill
London
SE3 7UD

The Trustee John Roan Foundation Trustee
Limited

Directors of John Roan Foundation Trustee Ltd (referred as Trustees in this report) during the year were as follows:

Nominated

Ms E Daniels
Mr A Wilson
Ms P Maras
Mr M Roberts
Councillor M Lolavar

Co-opted

Ms L Nelson (Chair)
Ms E Fuller
Mr V Lawrence
Mr M Moore
Mr C Strong
Ms J Farmer

Ex-officio

Ms C Smith

Clerk to the Trust Ms L Clayton

Auditor Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

Bankers Lloyds TSB Plc
71 Lombard Street
London
EC3P 3BS

The John Roan Foundation

Trustee's Annual Report *(continued)*

Year ended 31 August 2021

Structure, governance and management

Nature of the Governing Document and constitution of the charity

The Charity is named the John Roan Foundation with charity registration number 312707. In the matter of the Charity known as the John Roan Foundation (originally known as Roan Schools), in the Royal Borough of Greenwich, regulated by a Scheme of the Charity Commission approved by His Majesty in Council on the 19th November 1902, as varied or affected by Schemes made by the Board of Education on the 13th January 1905, the 31st August 1909, the 21st December 1915, the 31st January 1922 and the 19th June 1998 comprised in Articles of Government established by an Order of the Minister of Education of the 23rd October 1961 as varied by an Order of the Minister of Education of the 10th June 1977, and comprised in the John Roan School (Instrument of Government) Order 1983 and the John Roan School (Articles of Government) Order 1983, and as varied by a resolution of the Trustees of the Charity on the 24th September 2013; and In the matter of the Charities Act 2011 including any statutory modification or re-enactment for the time being in force ('the Act'). A Scheme on 16th August 2019 appointed a sole corporate Trustee for the Charity, John Roan Foundation Trustee Limited, a company registered by guarantee, company number 11905489. The previous Trustees became Directors of the new company, but are referred to as Trustees in this Annual Report.

The methods adopted for the recruitment and appointment of new Trustees

Directors of John Roan Foundation Trustee Ltd shall consist, when complete, of not more than thirteen and not fewer than eleven competent persons being:

- The Head Teacher
- Not more than six and not fewer than four Co-opted Trustees and
- Six nominated Trustees appointed as follows:
 - Two by the Council of the Royal Borough of Greenwich as the local education authority;
 - One by the University of Greenwich;
 - One parent or guardian by the John Roan School;
 - One by the teaching staff of the John Roan School; and
 - One by the Old Roan Association.

Every Trustee appointed (other than the Head Teacher) shall be appointed for four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of their predecessor.

The policies and procedures adopted for the induction and training of Trustees

There is an induction procedure for all new Trustees. This includes an invitation by the Chair to meet prior to their attendance at their first meeting to give background information regarding the Charity and its aim and objectives. All new Trustees are provided with all required information on appointment.

The organisational structure of the charity and how decisions are made

The Charity holds six meetings per year, the meetings are minuted and an agenda is sent out in advance. Decisions are made following full discussion and by reaching majority decision. Sub-committees for Finance, Property Management and the Playing Fields meet on a regular basis and report back to the board.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Year ended 31 August 2021

Structure, governance and management *(continued)*

Financial Risk Management Objectives and Policies

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the Charity's ability to function and achieve its purposes, namely awarding grants. The Trustees recognise that risks can arise not only from the Charity's activities but also from failure to act or exploit opportunities.

The Trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the Charity's objects. However, they wish to be made aware of the major risks the Charity faces so that they can plan how to manage those risks and mitigate their effects.

The Trustees have considered the major risks faced by the Charity, and these are detailed in a Risk Register. The risks are categorised in the register as pertaining to finance, assets, health and safety, key personnel, grant making, governance and IT and office. The Risk Register is reviewed annually.

Covid was an unforeseen risk, but the Trustees were able to continue governance through virtual meetings. There was not a significant financial impact on the Charity. Although commercial lettings at the Playing Fields were not possible at some times during lockdown, the Charity was able to access financial assistance from the government. Rental income from the investment property portfolio was not significantly impacted by tenants not able to pay their rent. The health and safety impact of Covid on the properties was managed by Peter James Estates, the appointed property manager of the Charity.

Objectives and activities

An explanation of the charity's main objectives for the year

The Trustees review the Charity's aims, objectives and activities each year, to ensure that they remain focused on the stated purposes. The account below sets out what the Charity has achieved in each area of activity. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Year ended 31 August 2021

Objectives and activities *(continued)*

The objectives of the charity are:

- a) Towards providing such special benefits of any kind not normally provided out of public funds for the School as may from time to time be agreed between the Trustees and the Governors of that School;
- b) In promoting the education (including social and physical training) of persons under the age of 25 years who are either attending or have attended the School or any other school in the maintained sector in the London Borough of Greenwich, and who are in need of financial assistance and in particular without prejudice to the generality of the foregoing:-
 - In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university, or other education establishment.
- c) Within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for benefit.
- d) In allocating benefits the Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Christian Faith.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Year ended 31 August 2021

Achievements and performance

Activities undertaken to achieve objectives

The Trustees make regular grants each year and also consider one off applications. Grants are made to encourage the personal development of the students outside the normal subject curriculum.

Regular grants include payment of music lessons so that all students are given the opportunity to learn a musical instrument free of charge; for a student to attend the London International Youth Science Forum (LIYSF); the award of Exhibitions to the highest performing girl and boy to help with university costs; achievement awards to encourage personal accomplishment of students; to help pay towards minibus running expenses and to help necessitous students participate fully in school life.

During the year the Trustees made a number of grants to the school. These are included in the list below. An application procedure has been established in the school and all staff are encouraged to make applications for additional ad hoc grants to the Trustees to enhance the education of the students. Each grant is considered by the Trustee board. The Head Teacher reports back to the Trustees on the impact successful grants have had on the students. Over the long-term the Trustees consider the impact that grants have made to the success of the school and its pupils.

The grant giving was impacted during the year because most activities were cancelled because of Covid. However, many activities continued virtually, including the provision of music lessons. The Foundation also made an ad hoc grant to help buy some staff laptops to ensure that all teachers could deliver high quality teaching while working at home. The other ad hoc grants awarded included funding towards the School's Basketball Academy, security fencing for the Maze Hill site and for the provision of 'PRIDE' passports to help reinforce the School's values for students to be Proud, Respectful, Involved, Determine and Excellent.

The following grants were made during the year:

Music lessons	76,498
Music admin	2,432
James Hatful Award	500
Necessitous Pupils	1,014
John Roan Exhibition	7,000
DebateMate	2,150
Minibus (running costs)	15,000
Music instruments	5,000
School Capital expenditure	14,493
Subject prizes	2,007
Ad Hoc Grants	375
Further committed Ad Hoc Grants	22,743
Total	149,212

Financial review

The charity derives most of its income from rent receivable from investment properties and investment income. During the year there was a decrease in investment income from £621,060 in 2020 to £448,891 in 2021.

The principal areas of expenditure were:-

- Grants and donations to the John Roan School.
- Estate repairs - maintenance of the investment properties.
- Administration and Finance - operating expenses and fees.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Year ended 31 August 2021

Financial review (Cont.)

At the end of the reporting period the charity had cash resources of £323,602.

The Foundation had been providing, for a number of years, to replace the all-weather sports pitch at the Playing Fields which it had been estimated would cost around £100k. During the year urgent repairs were required on the pitch, due to wear and tear, which were becoming a health and safety issue. The Trustees agreed that it would not be cost effective to undertake the repairs and therefore agreed to replace the pitch. At the same time they agreed to replace the tennis courts. Due to the escalation of costs during the Covid pandemic, and the unknown state of the base of the old pitch, £150k was budgeted for the work which was scheduled to be undertaken during the school summer holidays, but the actual cost was expected to be lower. At the time of writing the report £101k has been paid out during the 2021-2022 financial year and some work still remains outstanding.

Grants

The objectives of the charity are set out on pages 3 & 4. Grants to the school and individuals are considered by the Trustees on the basis of need and fulfilment of these charitable objectives. There is no upper limit of support. This is also the case for any grants to external organisations.

Investment Policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees as specified within the Trust Deed. The long-term objective in managing the portfolio is to maximise the overall rate of return insofar as this is consistent with maintaining a prudent and balanced investment exposure, whilst in the short term giving regard to the Trust's cash requirements from time to time.

Reserves Policy

The balance sheet shows total reserves of £17,267,788. Of this £16,970,912 is represented by the value of assets (both properties and securities) of the Foundation. Under the Trust Deed any proceeds from capital disposals are required to be reinvested. Of the total funds, £296,876 represents a general reserve representing the surplus unrestricted accumulated income of the Foundation. Of this, £141,587 has been designated for future intentions and there are "free reserves" of £155,289.

The John Roan Foundation has a policy of maintaining unrestricted reserves within the range of a minimum of 3 months, to a maximum of 12 months of average expenditure. Where the reserves fall outside this range, then a strategy will be formulated by the Board to bring them back into line - currently reserves fall within this range.

Plans for future periods

The Trustees aim to maximise the income of the Charity to enable them to continue to provide the level of assistance currently in place and where possible increase the assistance.

The Charity aims to refurbish their properties as the need arises in order to maintain a good level of accommodation and therefore ensure maximum rental income.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Year ended 31 August 2021

Trustee's responsibilities statement

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

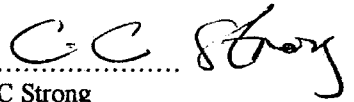
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustee's annual report was approved on 18/1/22 and signed on behalf of the board of Trustees by:


.....
L Nelson
Trustee


.....
C Strong
Trustee

The John Roan Foundation

Independent Auditor's Report to the Members of The John Roan Foundation

Year ended 31 August 2021

Opinion

We have audited the financial statements of The John Roan Foundation (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

The John Roan Foundation

Independent Auditor's Report to the Members of The John Roan Foundation *(continued)*

Year ended 31 August 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

The John Roan Foundation

Independent Auditor's Report to the Members of The John Roan Foundation *(continued)*

Year ended 31 August 2021

Auditor's responsibilities for the audit of the financial statements

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the key risk areas of material misstatement and then design and perform audit procedures in relation to those risks.

Materiality has been calculated based on the average of the income and gross assets and has been assessed at a level of £15,500

The key risk areas were considered to be the recognition of legacy income and the reconciliation of restricted funds. The appropriate audit approach was considered and applied to this area.

We performed analytical procedures to identify any unusual or unexpected ratios or variances that may indicate risks of material misstatement due to fraud.

We reviewed the financial statement disclosures and assessed compliance with the following relevant laws and regulations;

- Charities Act 2011.
- Data Protection Act 2018.

Irregularities which result from fraud are inherently more difficult to detect than irregularities which result from error, however there have never been any instances of fraud encountered with the company and there are controls in place through the segregation of duties and regular reviews of management accounts which reduce the risk of fraud through management override.

All audit team members were made aware of the relevant laws & regulations applicable to the company together with potential fraud risks and remained alert to any indications of fraud non compliance with the laws & regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
-

The John Roan Foundation

Independent Auditor's Report to the Members of The John Roan Foundation *(continued)*

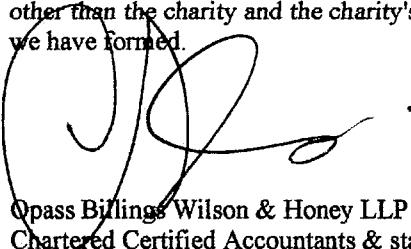
Year ended 31 August 2021

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

18 January 2022

The John Roan Foundation

Statement of Financial Activities

Year ended 31 August 2021

	Note	Year to 31 Aug 21			Period from
		Unrestricted funds £	Restricted funds £	Total funds £	1 Apr 19 to 31 Aug 20 Total funds £
Income and endowments					
Investment income	4	444,891	–	444,891	621,060
Total income		<u>444,891</u>	<u>–</u>	<u>444,891</u>	<u>621,060</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	138,008	996	139,004	221,538
Expenditure on charitable activities	6,7	221,331	–	221,331	495,825
Total expenditure		<u>359,339</u>	<u>996</u>	<u>360,335</u>	<u>717,363</u>
Net gains on investments	9	–	962,930	962,930	333,774
Net income and net movement in funds		<u>85,552</u>	<u>961,934</u>	<u>1,047,486</u>	<u>237,471</u>
Reconciliation of funds					
Total funds brought forward as previously reported		211,324	16,008,978	16,220,302	15,844,586
Prior year adjustment		–	–	–	138,245
Total funds brought forward as restated		<u>211,324</u>	<u>16,008,978</u>	<u>16,220,302</u>	<u>15,982,831</u>
Total funds carried forward		<u>296,876</u>	<u>16,970,912</u>	<u>17,267,788</u>	<u>16,220,302</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.


The John Roan Foundation

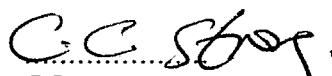
Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	16,970,912	16,008,978
Current assets			
Debtors	14	2,017	12,243
Cash at bank and in hand		323,602	221,769
		<u>325,619</u>	<u>234,012</u>
Creditors: amounts falling due within one year	15	<u>28,743</u>	<u>22,688</u>
Net current assets		<u>296,876</u>	<u>211,324</u>
Total assets less current liabilities		<u>17,267,788</u>	<u>16,220,302</u>
Net assets		<u>17,267,788</u>	<u>16,220,302</u>
Funds of the charity			
Restricted funds		16,970,912	16,008,978
Unrestricted funds		<u>296,876</u>	<u>211,324</u>
Total charity funds	16	<u>17,267,788</u>	<u>16,220,302</u>

These financial statements were approved by the board of Trustees and authorised for issue on 18/11/22, and are signed on behalf of the board by:


L Nelson
Trustee


C Strong
Trustee

The notes on pages 14 to 23 form part of these financial statements.

The John Roan Foundation

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The John Roan School, Maze Hill, London, SE3 7UD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

Cost of generating funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

Judgements and key sources of estimation uncertainty

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There is a single restricted fund, the Capital Fund, which represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

Further details of each fund are disclosed in the notes.

Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. 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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

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.

The Foundation does not acquire or use put options, derivatives or other complex financial instruments.

Investment property

Investment properties are included on the balance sheet at either their market value or at a Trustees valuation. Realised/unrealised gains are taken to the statement of financial activities in the year in which they arise.

Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2021 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the Income end expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the Trustees for appropriateness.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The John Roan Foundation

Notes to the Financial Statements (continued)

Year ended 31 August 2021

3. Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In which case they are stated at cost (less impairment where appropriate).

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

Funds

The general fund comprises those monies, which may be used to meet charitable objectives at the discretion of the Trustees. Designated funds are monies set aside out of general fund and designated for specific purposes by the Trustees. Capital funds represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	443,371	443,371	620,842	620,842
Income from listed investments	146	146	218	218
Building society interest receivable	1,374	1,374	—	—
	<u>444,891</u>	<u>444,891</u>	<u>621,060</u>	<u>621,060</u>

The John Roan Foundation

Notes to the Financial Statements (continued)

Year ended 31 August 2021

5. Investment management costs

2021 Costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Portfolio management	–	996	996
Property management fees	42,107	–	42,107
Estate maintenance costs	91,497	–	91,497
Insurance costs	284	–	284
Finance officer and clerks costs	4,120	–	4,120
	<u>138,008</u>	<u>996</u>	<u>139,004</u>

2020 Costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Portfolio management	1,374	–	1,374
Property management fees	61,037	–	61,037
Estate maintenance costs	145,566	–	145,566
Insurance costs	9,728	–	9,728
Finance officer and clerks costs	3,833	–	3,833
	<u>221,538</u>	<u>–</u>	<u>221,538</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Playing field expenditure	60,765	60,765	225,473	225,473
Grants to school	149,212	149,212	229,608	229,608
Legal fees	923	923	22,640	22,640
Support costs	10,431	10,431	18,104	18,104
	<u>221,331</u>	<u>221,331</u>	<u>495,825</u>	<u>495,825</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Playing field expenditure	60,765	–	60,765	225,473
Grants to school	149,212	–	149,212	229,608
Legal fees	923	–	923	22,640
Finance officer and clerks cost	–	4,120	4,120	3,833
General expenses	–	281	281	635
Governance costs	–	6,030	6,030	13,636
	<u>210,900</u>	<u>10,431</u>	<u>221,331</u>	<u>495,825</u>

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

8. Analysis of governance costs

	Audit £	Legal and professional fees £	Total 2021 £	Total 2020 £
Governance costs	<u>6,000</u>	<u>30</u>	<u>6,030</u>	<u>13,636</u>

9. Net gains on investments

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Unrealised Gains/(losses) on investment property	870,174	870,174	301,549	301,549
Unrealised Gains/(losses) on listed investments	93,051	93,051	32,203	32,203
Realised Gains/(losses) on listed investment	<u>(295)</u>	<u>(295)</u>	<u>22</u>	<u>22</u>
	<u>962,930</u>	<u>962,930</u>	<u>333,774</u>	<u>333,774</u>

10. Auditors remuneration

	Year to 31 Aug 21 £	Period from 1 Apr 19 to 31 Aug 20 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,600</u>

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil)

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees

The John Roan Foundation

Notes to the Financial Statements (continued)

Year ended 31 August 2021

13. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 September 2020	912	469,249	15,538,817	16,008,978
Additions	573	190,344	–	190,917
Disposals	(996)	(191,212)	–	(192,208)
Fair value movements	–	93,051	870,174	963,225
At 31 August 2021	<u>489</u>	<u>561,432</u>	<u>16,408,991</u>	<u>16,970,912</u>
Impairment				
At 1 September 2020 and 31 August 2021				–
Carrying amount				
At 31 August 2021	<u>489</u>	<u>561,432</u>	<u>16,408,991</u>	<u>16,970,912</u>
At 31 August 2020	<u>912</u>	<u>469,249</u>	<u>15,538,817</u>	<u>16,008,978</u>

All investments shown above are held at valuation.

Investment properties

The freehold land and buildings were valued by Winkworth Estate UK Letting Agents in April 2018 at Investment value subject to existing tenancies amounting to £15,310,000. The Trustees have updated the valuation based on their best estimate of the market value at 31 August 2021. The value includes the estate properties, but does not include the Roan School premises and playing fields at Maze Hill, London SE10. The cost of the properties was £1,026,250.

Financial assets held at fair value

The cost of listed investments was £207,148

Investments are all listed in the United Kingdom (except where stated) and are dealt with on a recognised stock exchange.

14. Debtors

	2021 £	2020 £
Peter James Property Retained Funds	<u>2,017</u>	<u>12,243</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>28,743</u>	<u>22,688</u>

The John Roan Foundation

Notes to the Financial Statements (continued)

Year ended 31 August 2021

16. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 August 2021 £
General funds	69,737	444,891	(359,339)	-	-	-	155,289
Changing room refurbishment	61,587	-	-	-	-	-	61,587
Replacement fund for all-weather pitch	80,000	-	-	-	-	-	80,000
	<u>211,324</u>	<u>444,891</u>	<u>(359,339)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296,876</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 August 2020 £
General funds	864,008	621,060	(717,363)	(697,968)	-	-	69,737
Changing room refurbishment	61,587	-	-	-	-	-	61,587
Replacement fund for all-weather pitch	80,000	-	-	-	-	-	80,000
	<u>1,005,595</u>	<u>621,060</u>	<u>(717,363)</u>	<u>(697,968)</u>	<u>-</u>	<u>-</u>	<u>211,324</u>

The John Roan Foundation

Notes to the Financial Statements (continued)

Year ended 31 August 2021

16. Analysis of charitable funds (continued)

General fund

This fund represents the surplus unrestricted accumulated income of the Foundation.

Changing room refurbishment

The Trustees are aware that the changing rooms at the playing fields require major refurbishment and intend to invest in the area.

Replacement fund for all-weather pitch

The Trustees are aware that the all-weather pitch will need replacing and intend to invest in the area.

Restricted funds

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 August 2021 £
Capital fund	16,008,978	—	(996)	—	962,930	—	16,970,912
Capital fund	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Prior year adjustments £	At 31 August 2020 £
Capital fund	14,838,991	—	—	697,968	333,774	138,245	16,008,978

This fund represents the value of investments (both properties and securities) of the Foundation. Clear sale proceeds of investments are required to be reinvested under the Charity Commission Scheme dated 19 June 1998.

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	–	16,970,912	16,970,912
Current assets	296,876	–	296,876
Net assets	<u>296,876</u>	<u>16,970,912</u>	<u>17,267,788</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investments	–	16,008,978	16,008,978
Current assets	211,324	–	211,324
Net assets	<u>211,324</u>	<u>16,008,978</u>	<u>16,220,302</u>

JOHN ROAN FOUNDATION

England & Wales - Charity number 312707

Accounts

CHARITY REGISTRATION NUMBER: 312707

The John Roan Foundation
Financial Statements
31 August 2020

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants & statutory auditor

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

The John Roan Foundation

Financial Statements

Period from 1 April 2019 to 31 August 2020

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The John Roan Foundation

Trustee's Annual Report

Period from 1 April 2019 to 31 August 2020

Reference and Administrative Details

During the financial year the John Roan Foundation changed its financial year end to 31 August which means the accounts are for a 17 month period.

Registered Charity Name The John Roan Foundation

Charity Registration Number 312707

Principal Office The John Roan School
Maze Hill
London
SE3 7UD

The Trustee

John Roan Foundation Trustee (Appointed 16 August 2019)
Limited

Directors of John Roan Foundation Trustee Ltd (referred as Trustees in this report) during the year were as follows:

Nominated

Mr R P Cooper (resigned September 2019)
Ms E Daniels (appointed July 2020)
Mr A Wilson
Mr M Smith (term of office ended July 2020)
Ms P Maras
Mr M Roberts (appointed November 2019)

Co-opted

Ms L Nelson (Chair)
Ms E Fuller (appointed September 2020)
Mr V Lawrence
Ms I McGeorge (resigned March 2020)
Mr M Moore
Mr C Strong
Ms J Farmer
Councillor M Lolavar (appointed November 2019)

Ex-officio

Ms C Smith

Clerk to the Trust Ms L Clayton

Auditor Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

Bankers Lloyds TSB Plc
71 Lombard Street
London
EC3P 3BS

The John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

Structure, governance and management

Nature of the Governing Document and constitution of the charity

The Charity is named the John Roan Foundation with charity registration number 312707. In the matter of the Charity known as the John Roan Foundation (originally known as Roan Schools), in the Royal Borough of Greenwich, regulated by a Scheme of the Charity Commission approved by His Majesty in Council on the 19th November 1902, as varied or affected by Schemes made by the Board of Education on the 13th January 1905, the 31st August 1909, the 21st December 1915, the 31st January 1922 and the 19th June 1998 comprised in Articles of Government established by an Order of the Minister of Education of the 23rd October 1961 as varied by an Order of the Minister of Education of the 10th June 1977, and comprised in the John Roan School (Instrument of Government) Order 1983 and the John Roan School (Articles of Government) Order 1983, and as varied by a resolution of the Trustees of the Charity on the 24th September 2013; and In the matter of the Charities Act 2011 including any statutory modification or re-enactment for the time being in force ('the Act'). A Scheme on 16th August 2019 appointed a sole corporate Trustee for the Charity, John Roan Foundation Trustee Limited, a company registered by guarantee, company number 11905489. The previous Trustees became Directors of the new company, but are referred to as Trustees in this Annual Report.

The methods adopted for the recruitment and appointment of new Trustees

Directors of John Roan Foundation Trustee Ltd shall consist, when complete, of not more than thirteen and not fewer than eleven competent persons being:

- The Head Teacher
- Not more than six and not fewer than four Co-opted Trustees and
- Six nominated Trustees appointed as follows:
 - Two by the Council of the Royal Borough of Greenwich as the local education authority;
 - One by the University of Greenwich;
 - One parent or guardian by the John Roan School;
 - One by the teaching staff of the John Roan School; and
 - One by the Old Roan Association.

Every Trustee appointed (other than the Head Teacher) shall be appointed for four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of their predecessor.

The policies and procedures adopted for the induction and training of Trustees

There is an induction procedure for all new Trustees. This includes an invitation by the Chair to meet prior to their attendance at their first meeting to give background information regarding the Charity and its aim and objectives. All new Trustees are provided with all required information on appointment.

The organisational structure of the charity and how decisions are made

The Charity holds six meetings per year, the meetings are minuted and an agenda is sent out in advance. Decisions are made following full discussion and by reaching majority decision. Sub-committees for Finance, Property Management and the Playing Fields meet on a regular basis and report back to the board.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

Structure, governance and management *(continued)*

Financial Risk Management Objectives and Policies

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees consider that a major risk is one which, if it materialised, would have a significant adverse impact on the Charity's ability to function and achieve its purposes, namely awarding grants. The Trustees recognise that risks can arise not only from the Charity's activities but also from failure to act or exploit opportunities.

The Trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the Charity's objects. However, they wish to be made aware of the major risks the Charity faces so that they can plan how to manage those risks and mitigate their effects.

The Trustees have considered the major risks faced by the Charity, and these are detailed in a Risk Register. The risks are categorised in the register as pertaining to finance, assets, health and safety, key personnel, grant making, governance and IT and office. The Risk Register is reviewed annually.

Covid was an unforeseen risk, but the Trustees were able to continue governance through virtual meetings. There was not a significant financial impact on the Charity. Although commercial lettings at the Playing Fields were not possible at some times during lockdown, the Charity was able to access financial assistance from the government. Rental income from the investment property portfolio was not significantly impacted by tenants not able to pay their rent. During the year the Charity appointed a new property manager, Peter James Estates, who managed the health and safety impact of Covid on the properties.

Objectives and activities

An explanation of the charity's main objectives for the year

The Trustees review the Charity's aims, objectives and activities each year, to ensure that they remain focused on the stated purposes. The account below sets out what the Charity has achieved in each area of activity. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

Objectives and activities *(continued)*

The objectives of the charity are:

- a) Towards providing such special benefits of any kind not normally provided out of public funds for the School as may from time to time be agreed between the Trustees and the Governors of that School;
- b) In promoting the education (including social and physical training) of persons under the age of 25 years who are either attending or have attended the School or any other school in the maintained sector in the London Borough of Greenwich, and who are in need of financial assistance and in particular without prejudice to the generality of the foregoing:-
- In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university, or other education establishment.
- c) Within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for benefit.
- d) In allocating benefits the Trustees shall have regard to the promotion of education in accordance with the principles and doctrines of the Christian Faith.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

Achievements and performance

Activities undertaken to achieve objectives

During the year The John Roan School became an academy as part of United Learning. An agreement was made that United Learning could use the Foundation's land at Maze Hill and the Playing Fields for the provision of education to the children of the School, until such time that United Learning is no longer the academy sponsor for the School.

The Trustees make regular grants each year and also consider one off applications. Grants are made to encourage the personal development of the students outside the normal subject curriculum.

Regular grants include payment of music lessons so that all students are given the opportunity to learn a musical instrument free of charge; for a student to attend the London International Youth Science Forum (LIYSF); the award of Exhibitions to the highest performing girl and boy to help with university costs; achievement awards to encourage personal accomplishment of students; to help pay towards minibus running expenses and to help necessitous students participate fully in school life.

During the year the Trustees made a number of one-off grants to the school. These are included in the list below. An application procedure has been established in the school and all staff are encouraged to make applications to the Trustees to enhance the education of the students. Each grant is considered by the Trustee board. The Head Teacher reports back to the Trustees on the impact successful grants have had on the students. Over the long-term the Trustees consider the impact that grants have made to the success of the school and its pupils.

The following grants were made during the year:

Music lessons	£113,747
LIYSF	£3,290
James Hatful	£500
Necessitous Pupils	£822
John Roan Exhibition	£7,000
Minibus (running costs)	£25,000
Music instruments	£8,655
Founders Day	£3,410
Subject prizes	£1,602
Ad Hoc Grants	£48,306
Further committed Ad Hoc Grants	£16,088
Total	£228,420

The Trustees also completed a major project, to upgrade the heating supply to the Playing Fields to a more energy efficient supply. £186,788 was spent on this during the year.

Financial review

The charity derives most of its income from rent receivable from investment properties and investment income. During the period there was an increase in investment income from £376,621 in 2019 to £621,060 in 2020.

The principal areas of expenditure were:-

- Grants and donations to the John Roan School.
- Estate repairs - maintenance of the investment properties.
- Administration and Finance - operating expenses and fees.

At the end of the reporting period the charity had cash resources of £221,769.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

Financial review *(continued)*

Grants

The objectives of the charity are set out on pages 3 & 4. Grants to the school and individuals are considered by the Trustees on the basis of need and fulfilment of these charitable objectives. There is no upper limit of support. This is also the case for any grants to external organisations.

Investment Policy

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees as specified within the Trust Deed. The long-term objective in managing the portfolio is to maximise the overall rate of return insofar as this is consistent with maintaining a prudent and balanced investment exposure, whilst in the short term giving regard to the Trust's cash requirements from time to time.

Reserves Policy

The balance sheet shows total reserves of £16,220,302. Of this £16,008,978 is represented by the value of assets (both properties and securities) of the Foundation. Under the Trust Deed any proceeds from capital disposals are required to be reinvested. Of the total funds, £211,324 represents a general reserve representing the surplus unrestricted accumulated income of the Foundation of which, £141,587 has been designated for future intentions.

The John Roan Foundation has a policy of maintaining unrestricted reserves within the range of a minimum of 3 months, to a maximum of 12 months of average expenditure. Where the reserves fall outside this range, then a strategy will be formulated by the Board to bring them back into line - currently reserves fall within this range.

Plans for future periods

The Trustees aim to maximise the income of the Charity to enable them to continue to provide the level of assistance currently in place and where possible increase the assistance.

The Charity aims to refurbish their properties as the need arises in order to maintain a good level of accommodation and therefore ensure maximum rental income.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

Trustee's responsibilities statement

The charity Trustee is responsible for preparing a Trustees' annual report and 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 and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustee's annual report was approved on and signed on behalf of the board of Trustees by:

.....
L Nelson
Trustee

.....
C Strong
Trustee

The John Roan Foundation

Independent Auditor's Report to the Members of The John Roan Foundation

Period from 1 April 2019 to 31 August 2020

Opinion

We have audited the financial statements of The John Roan Foundation (the 'charity') for the Period ended 31 August 2020 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The John Roan Foundation

Independent Auditor's Report to the Members of The John Roan Foundation *(continued)*

Period from 1 April 2019 to 31 August 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The John Roan Foundation

Trustee's Annual Report *(continued)*

Period from 1 April 2019 to 31 August 2020

Other matter

The financial statements of the prior period were audited by a predecessor auditor.

The predecessor auditor expressed a qualified opinion on the basis that they were unable to verify legal title for certain of the investment properties held by the charity, from which rental income in the Statement of Financial Activities is derived.

This was expressed on the auditors report dated 21 January 2020.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants & statutory auditor
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

The John Roan Foundation

Statement of Financial Activities

Period from 1 April 2019 to 31 August 2020

	Note	Period from 1 Apr 19 to 31 Aug 20			Year to
		Unrestricted funds	Restricted funds	Total funds	31 Mar 19 Total funds (restated)
		£	£	£	£
Income and endowments					
Investment income	4	621,060	–	621,060	376,621
Other income	5	–	–	–	1,347
Total income		<u>621,060</u>	<u>–</u>	<u>621,060</u>	<u>377,968</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	218,096	–	218,096	140,804
Expenditure on charitable activities	7,8	499,267	–	499,267	277,566
Total expenditure		<u>717,363</u>	<u>–</u>	<u>717,363</u>	<u>418,370</u>
Net gains/(losses) on investments	10	–	333,774	333,774	(34,752)
Net income/(expenditure) and net movement in funds		<u>(96,303)</u>	<u>333,774</u>	<u>237,471</u>	<u>(75,154)</u>
Reconciliation of funds					
Total funds brought forward as previously reported		1,005,595	14,838,991	15,844,586	16,057,985
Prior year adjustment		–	138,245	138,245	–
Total funds brought forward as restated		<u>1,005,595</u>	<u>14,977,236</u>	<u>15,982,831</u>	<u>16,057,985</u>
Transfer between funds		(697,968)	697,968	–	–
Total funds carried forward		<u>211,324</u>	<u>16,008,978</u>	<u>16,220,302</u>	<u>15,982,831</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

The John Roan Foundation

Statement of Financial Position

31 August 2020

		31 Aug 20	31 Mar 19
	Note	£	(restated) £
Fixed assets			
Investments	14	16,008,978	15,676,578
Current assets			
Debtors	15	12,243	9,728
Cash at bank and in hand		221,769	339,450
		<u>234,012</u>	<u>349,178</u>
Creditors: amounts falling due within one year	16	22,688	42,925
Net current assets		<u>211,324</u>	<u>306,253</u>
Total assets less current liabilities		<u>16,220,302</u>	<u>15,982,831</u>
Net assets		<u>16,220,302</u>	<u>15,982,831</u>
Funds of the charity			
Restricted funds		16,008,978	14,977,236
Unrestricted funds		211,324	1,005,595
Total charity funds	17	<u>16,220,302</u>	<u>15,982,831</u>

These financial statements were approved by the board of Trustees and authorised for issue on,
and are signed on behalf of the board by:

.....
L Nelson
Trustee

.....
C Strong
Trustee

The notes on pages 14 to 22 form part of these financial statements.

The John Roan Foundation

Notes to the Financial Statements

Period from 1 April 2019 to 31 August 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The John Roan School, Maze Hill, London, SE3 7UD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

Cost of generating funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 August 2020

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

Judgements and key sources of estimation uncertainty

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There is a single restricted fund, the Capital Fund, which represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

Further details of each fund are disclosed in the notes.

Incoming resources

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.

Donations are recognised when they have been communicated is received in writing with notification of both the amount and settlement data. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 August 2020

3. 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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the one year or multi-year grant. 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 Foundation.

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.

The Foundation does not acquire or use put options, derivatives or other complex financial instruments.

Investment property

Investment properties are included on the balance sheet at either their market value or at a Trustees valuation. Realised/unrealised gains are taken to the statement of financial activities in the year in which they arise.

Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2020 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the Income end expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the Trustees for appropriateness.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 August 2020

3. Accounting policies *(continued)*

Cash at bank and in hand

Cash at bank and In hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities, The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be Immaterial, In which case they are stated at cost (less impairment where appropriate).

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

Funds

The general fund comprises those monies, which may be used to meet charitable objectives at the discretion of the Trustees. Designated funds are monies set aside out of general fund and designated for specific purposes by the Trustees. Capital funds represents money held as permanent endowments whereby the income can be applied for general purposes but net proceeds arising from the sale of the funds arising must be reinvested within the fund.

4. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Income from investment properties	620,842	620,842	376,480	376,480
Income from listed investments	218	218	141	141
	<u>621,060</u>	<u>621,060</u>	<u>376,621</u>	<u>376,621</u>

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 August 2020

5. Other income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Other income	–	–	1,347	1,347
	<u>–</u>	<u>–</u>	<u>1,347</u>	<u>1,347</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Portfolio management	1,374	1,374	861	861
Property management fees	61,428	61,428	52,758	52,758
Estate maintenance costs	145,566	145,566	72,260	72,260
Insurance costs	9,728	9,728	12,092	12,092
Finance officer and clerks costs	–	–	2,833	2,833
	<u>218,096</u>	<u>218,096</u>	<u>140,804</u>	<u>140,804</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Playing field expenditure	225,473	225,473	26,890	26,890
Grants to school	228,420	228,420	227,028	227,028
Legal fees	23,828	23,828	7,536	7,536
Support costs	21,546	21,546	16,112	16,112
	<u>499,267</u>	<u>499,267</u>	<u>277,566</u>	<u>277,566</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Playing field expenditure	225,473	–	225,473	26,890
Grants to school	228,420	–	228,420	227,028
Legal fees	23,828	–	23,828	7,536
Finance officer and clerks cost	–	5,750	5,750	2,833
General expenses	–	244	244	–
Governance costs	–	15,552	15,552	13,279
	<u>477,721</u>	<u>21,546</u>	<u>499,267</u>	<u>277,566</u>

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 August 2020

9. Analysis of governance costs

	Audit £	Finance officer and clerks cost £	Legal and professional fees £	Total 2020 £	Total 2019 £
Governance costs	<u>6,600</u>	<u>5,750</u>	<u>3,202</u>	<u>15,552</u>	<u>13,279</u>

10. Net gains/(losses) on investments

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 <i>(restated)</i> £
Unrealised Gains/(losses) on investment property	301,549	301,549	(72,732)	(72,732)
Unrealised Gains/(losses) on listed investments	32,203	32,203	37,951	37,951
Realised Gains/(losses) on listed investment	<u>22</u>	<u>22</u>	<u>29</u>	<u>29</u>
	<u>333,774</u>	<u>333,774</u>	<u>(34,752)</u>	<u>(34,752)</u>

11. Auditors remuneration

	Period from 1 Apr 19 to 31 Aug 20 £	Year to 31 Mar 19 <i>(restated)</i> £
Fees payable for the audit of the financial statements	<u>6,600</u>	<u>2,500</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>7,945</u>

12. Staff costs

The average head count of employees during the year was Nil (2019: Nil)

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees

The John Roan Foundation

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 August 2020

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 April 2019	665	438,645	15,237,268	15,676,578
Additions	1,621	–	–	1,621
Disposals	(1,374)	(1,621)	–	(2,995)
Fair value movements	–	32,225	301,549	333,774
At 31 August 2020	<u>912</u>	<u>469,249</u>	<u>15,538,817</u>	<u>16,008,978</u>
Impairment				
At 1 April 2019 and 31 August 2020				–
Carrying amount				
At 31 August 2020	<u>912</u>	<u>469,249</u>	<u>15,538,817</u>	<u>16,008,978</u>
At 31 March 2019	<u>665</u>	<u>438,645</u>	<u>15,237,268</u>	<u>15,676,578</u>

All investments shown above are held at valuation.

Investment properties

The freehold land and buildings were valued by Winkworth Estate UK Letting Agents in April 2018 at Investment value subject to existing tenancies amounting to £15,310,000. The Trustees have updated the valuation based on their best estimate of the market value at 31 August 2020. The value includes the estate properties, but does not include the Roan School premises and playing fields at Maze Hill, London SE10. The cost of the properties was £1,026,250.

Financial assets held at fair value

The cost of listed investments was £207,501

Investments are all listed in the United Kingdom (except where stated) and are dealt with on a recognised stock exchange.

15. Debtors

	31 Aug 20 £	31 Mar 19 <i>(restated)</i> £
Trade debtors	12,243	–
Prepayments and accrued income	–	9,728
	<u>12,243</u>	<u>9,728</u>

The John Roan Foundation

Notes to the Financial Statements (continued)

Period from 1 April 2019 to 31 August 2020

16. Creditors: amounts falling due within one year

	31 Aug 20	31 Mar 19 (restated)
	£	£
Payments received on account	–	12,797
Accruals and deferred income	22,688	30,128
	<u>22,688</u>	<u>42,925</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2020 £
General funds	864,008	621,060	(717,363)	(697,968)	–	69,737
Changing room refurbishment	61,587	–	–	–	–	61,587
Replacement fund for all-weather pitch	80,000	–	–	–	–	80,000
	<u>1,005,595</u>	<u>621,060</u>	<u>(717,363)</u>	<u>(697,968)</u>	<u>–</u>	<u>211,324</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2019 £
General funds	914,410	377,968	(418,370)	(10,000)	–	864,008
Changing room refurbishment	61,587	–	–	–	–	61,587
Replacement fund for all-weather pitch	70,000	–	–	10,000	–	80,000
	<u>1,045,997</u>	<u>377,968</u>	<u>(418,370)</u>	<u>–</u>	<u>–</u>	<u>1,005,595</u>

General fund

This fund represents the surplus unrestricted accumulated income of the Foundation.

Changing room refurbishment

The Trustees are aware that the changing rooms at the playing fields require major refurbishment and intend to invest in the area.

Replacement fund for all-weather pitch

The Trustees are aware that the all-weather pitch will need replacing and intend to invest in the area.

The John Roan Foundation

Notes to the Financial Statements (continued)

Period from 1 April 2019 to 31 August 2020

17. Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 August 2020 £
Capital fund	<u>14,977,236</u>	<u>–</u>	<u>–</u>	<u>697,968</u>	<u>333,774</u>	<u>16,008,978</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2019 £
Capital fund	<u>15,011,988</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(34,752)</u>	<u>14,977,236</u>

This fund represents the value of investments (both properties and securities) of the Foundation. Clear sale proceeds of investments are required to be reinvested under the Charity Commission Scheme dated 19 June 1998.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investments	–	16,008,978	16,008,978
Current assets	211,324	–	211,324
Net assets	<u>211,324</u>	<u>16,008,978</u>	<u>16,220,302</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Investments	699,342	14,977,236	15,676,578
Current assets	306,253	–	306,253
Net assets	<u>1,005,595</u>	<u>14,977,236</u>	<u>15,982,831</u>

19. Prior year adjustments

During the course of the audit two investments were identified which had been omitted from the prior period accounts. At 31 March 2018 the market value of these two investments totalled £126,371 and consequently the prior period figures have been amended to reflect the value of these investments brought forward and the unrealised gain during that year of £11,874. The total effect of these adjustments is a net increase to Restricted Funds of £138,245.