

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

Wyatt Morris Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

J M Coupe Co-optative trustee
Alderman J Gartside Co-optative trustee
T E Hobson Co-optative trustee
Mrs M Jones Co-optative trustee
Mrs C L Ogden Co-optative trustee
C Evenson Co-optative trustee
Cllr P Sullivan Nominative trustee
I Bradley Nominative trustee
Cllr R Massey Ex-officio trustee
Rev A Gilbert Ex-officio trustee
Cllr A Smith Nominative trustee (appointed 6.9.22)
Cllr A Neal Nominative trustee (appointed 7.3.23)

On the 25-5-22 Cllr M Jones resigned as a Nominative trustee. She was re-appointed as a Co-optative trustee on the 6-9-22.

PRINCIPAL ADDRESS

Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

REGISTERED CHARITY NUMBER 526318

INDEPENDENT EXAMINER

Wyatt Morris Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CONSTITUTION

The Rochdale Ancient Parish Educational Trusts is constituted by a Scheme dated 4 February 1980, as amended on 27 September 1996 and 13 December 1996 by resolutions passed under the provision of the Charities Act 1993 as Unincorporated Association

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to promote the education (including social and physical training) of persons who are resident in, or who attend, or have, immediately preceding the grant of any benefits, attended any school in the area of the Ancient Parish of Rochdale. The charity aims to do this by:

- a) Awarding scholarships, bursaries, grants or maintenance allowances tenable at any School, University, College of Education or other institution of further or higher education approved by the Trustees.
- b) Awarding scholarships or maintenance allowances to enable persons to travel, whether in the United Kingdom or abroad, to pursue their education.
- c) Providing financial assistance, outfits, clothing, books, instruments, or books to enable persons to prepare for or to assist their entry into, a profession, trade or calling.

In selecting these objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Public benefit

The Charity provides a valuable public benefit to the local community by providing educational support awards to applicants who reside or were educated within the Ancient Parish of Rochdale. Applications are accepted from all members of the community who reside or were educated in this area.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity agreed to pay grants to individuals during the financial year, these ranged between £80 - £1,000, totalling £10,444. The amount was a small increase on previous years as a reflection of the coming out of the lockdown arising from the pandemic.

As the restrictions ease further the trustees consider there will be an increase in applications. They have circulated an advertisement to the secondary schools in the grant areas in the hope this will generate additional applications.

FINANCIAL REVIEW

Financial position

During the year the charity had a small surplus of incoming funds due a slight increase in the investment income and the biannual receipt of ground rents.

Due to continuing global issues the value of the investments fell during the year. The stock market is still volatile and the trustees take advice from an investment broker and have retained a medium to low risk level.

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Reserves policy

The Trustees have a reserves policy which requires:

That reserves be maintained at a level which ensures that the charity's current level of core activity can be maintained in the long term and could continue in a period of unforeseen difficulty.

A proportion of reserves be maintained in a ready realisable form. A large portion of the investments are managed by Brewin Dolphin (value at year end £535,843 including cash) with the remainder in Blackrock Charities Income fund (£56,394) and M&G Charifund (£166,269). The Brewin Dolphin portfolio is managed on their recommended risk category 6 (moderate investment risk) mandate with an emphasis on a return from income and capital growth.

The core funds needed to be held by the Charity, to maintain the projected level of income from investments in the region of £20,000 are:

Minimum £600,000 based on a 3.3% average yield from investments.

The cash reserves to be maintained to ensure that there is always sufficient cash available to allow uninterrupted awards to beneficiaries. This reserve to be the equivalent of 12 months income from core funds.

The current reserves policy was set on 24th August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The charity is administered by a body of Trustees consisting when complete of

Two Ex-officio Trustees The Vicar of the Ecclesiastical parish of Rochdale and the Chairman of the Education Committee of Rochdale Metropolitan Borough Council.

Four Nominative Trustees Two appointed by the Council of the Borough of Rochdale, one appointed by the Town Council of Whitworth and one appointed by the Council of Victoria University, Manchester, for a period of three years.

Six Co-optative Trustees Who should be persons who through residence, occupation or employment, or otherwise have special knowledge of the area of the Ancient Parish of Rochdale appointed by a resolution of the Trustees for a period of five years.

Ex-officio Trustees are specific post-holders and as such the post of trustee is awarded to the designated post-holder.

Nominative Trustees are appointed from suitably experienced candidates by the 3 bodies that they represent.

Co-optative Trustees are selected by virtue of the specialist knowledge required for the position. Suitable candidates are then invited to become Trustees, subject to approval by the other Trustees.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Charity does not hold any funds as Custodian Trustee.

Approved by order of the board of trustees on 15 August 2023 and signed on its behalf by:

J M Coupe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

Independent examiner's report to the trustees of The Rochdale Ancient Parish Educational Trusts

I report to the charity trustees on my examination of the accounts of The Rochdale Ancient Parish Educational Trusts (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Chadwick ACA

Wyatt Morris Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

15 August 2023

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	1,106	-	1,106	-
Investment income	3	24,063	-	24,063	19,319
Total		25,169	-	25,169	19,319
EXPENDITURE ON					
Raising funds	4	5,177	-	5,177	5,688
Charitable activities	5				
Charitable activities		10,444	-	10,444	10,223
Governance		8,025	-	8,025	7,283
Total		23,646	-	23,646	23,194
Net gains/(losses) on investments		(51,298)	-	(51,298)	43,930
NET INCOME/(EXPENDITURE)		(49,775)	-	(49,775)	40,055
RECONCILIATION OF FUNDS					
Total funds brought forward		767,163	61,182	828,345	788,290
TOTAL FUNDS CARRIED FORWARD		717,388	61,182	778,570	828,345

The notes form part of these financial statements

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	1,468	-	1,468	1,468
Investments	10	685,445	61,182	746,627	796,384
		<u>686,913</u>	<u>61,182</u>	<u>748,095</u>	<u>797,852</u>
CURRENT ASSETS					
Debtors	11	955	-	955	-
Cash at bank		38,975	-	38,975	39,203
		<u>39,930</u>	<u>-</u>	<u>39,930</u>	<u>39,203</u>
CREDITORS					
Amounts falling due within one year	12	(9,455)	-	(9,455)	(8,710)
NET CURRENT ASSETS		<u>30,475</u>	<u>-</u>	<u>30,475</u>	<u>30,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>717,388</u>	<u>61,182</u>	<u>778,570</u>	<u>828,345</u>
NET ASSETS		<u>717,388</u>	<u>61,182</u>	<u>778,570</u>	<u>828,345</u>
FUNDS	13				
Unrestricted funds				717,388	767,163
Restricted funds				61,182	61,182
TOTAL FUNDS				<u>778,570</u>	<u>828,345</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 August 2023 and were signed on its behalf by:

J M Coupe - Trustee

J Gartside - Trustee

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

The only asset owned by the charity at the year end is land and consequently it is not considered appropriate to provide for depreciation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

The majority of the investments are managed by an investment broker.

The investments are held with a view to generating income and some capital growth. Investments are valued at market value at the end of the period. Additions and disposals in the period are identified together with the net gain or loss on the total holding for the period.

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Rental income	1,106	-
	<u> </u>	<u> </u>

Rents are collected by an agent and paid over approximately every 2 years as the amounts are not significant.

3. INVESTMENT INCOME

	2023	2022
	£	£
Other fixed asset invest - FII	24,042	19,317
Deposit account interest	21	2
	<u> </u>	<u> </u>
	24,063	19,319
	<u> </u>	<u> </u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Support costs	5,177	5,688
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 6) £	Totals £
Charitable activities	10,444	-	10,444
Governance	-	8,025	8,025
	<u> </u>	<u> </u>	<u> </u>
	10,444	8,025	18,469
	<u> </u>	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	5,177	-	5,177
Governance	-	8,025	8,025
	<u> </u>	<u> </u>	<u> </u>
	5,177	8,025	13,202
	<u> </u>	<u> </u>	<u> </u>

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. SUPPORT COSTS - continued

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

			2023	2022
	Investment management costs £	Governance £	Total activities £	Total activities £
Investment broker fees	5,177	-	5,177	5,688
Trustees' insurance	-	157	157	157
Sundries	-	74	74	120
Bookkeeping and secretarial	-	7,068	7,068	6,346
Independent examination fee	-	726	726	660
	<u>5,177</u>	<u>8,025</u>	<u>13,202</u>	<u>12,971</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	19,319	-	19,319
EXPENDITURE ON			
Raising funds	5,688	-	5,688
Charitable activities			
Charitable activities	10,223	-	10,223
Governance	7,283	-	7,283
Total	<u>23,194</u>	<u>-</u>	<u>23,194</u>
Net gains on investments	43,930	-	43,930
NET INCOME	40,055	-	40,055
RECONCILIATION OF FUNDS			
Total funds brought forward	727,108	61,182	788,290
TOTAL FUNDS CARRIED FORWARD	<u>767,163</u>	<u>61,182</u>	<u>828,345</u>

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
TRUSTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	1,468
NET BOOK VALUE	
At 31 March 2023	1,468
At 31 March 2022	1,468

All the assets are in the name of the charity with the exception of the land which the trustees understand is held by nominees on trust for the charity.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	796,384
Additions	364,228
Disposals	(362,687)
Revaluations	(51,298)
At 31 March 2023	746,627
NET BOOK VALUE	
At 31 March 2023	746,627
At 31 March 2022	796,384

47.3% of the investment is in UK bonds and equities, the balance is overseas investment.

Under the Charity SORP provisions the investments are shown at market value at the year end.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	955	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	9,455	8,710

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	767,163	(49,775)	717,388
Restricted funds			
Original Bequest	61,182	-	61,182
TOTAL FUNDS	828,345	(49,775)	778,570

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,169	(23,646)	(51,298)	(49,775)
TOTAL FUNDS	25,169	(23,646)	(51,298)	(49,775)

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	727,108	40,055	767,163
Restricted funds			
Original Bequest	61,182	-	61,182
TOTAL FUNDS	788,290	40,055	828,345

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,319	(23,194)	43,930	40,055
TOTAL FUNDS	19,319	(23,194)	43,930	40,055

**THE ROCHDALE ANCIENT PARISH EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.