

Richard Porters School Foundation  
Financial statements for the year ended 31 December 2021  
General information

Registered office  
Registered office - Derby  
Registered office - Derby

**Richard Porters School Foundation**

**Charity Number 311602**

**Financial statements**

Secretary and Trustees  
**For the year ended 31 December 2021**

Address of Charity  
Golden House  
High Street, Tickton  
Clipping Campden  
Gloucestershire  
GL54 5JA

Charity Number  
311602

Trustees  
Trustees  
Trustees  
Trustees  
Trustees  
Trustees

Professional Management Ltd  
Golden House  
High Street, Tickton  
Clipping Campden  
Gloucestershire  
GL54 5JA

Independent Examiners  
PricewaterhouseCoopers  
Chartered Accountants  
19 Carter Road  
Wotton  
Gloucestershire  
GL54 5JA

**Richard Porters School Foundation**  
**Financial statements for the year ended 31 December 2021**  
**General information**

**Trustees**

Mrs Joanne Lewis – Chairman  
Mr Robert Slatter – Vice Chairman  
Mr Michael Barlow – Treasurer  
Mrs Susan Baldwin – Secretary  
Rev Craig Bishop  
Mr William Hall  
Mr Robin Coldicott  
Mr Nick Partridge

**Secretary to the Trustees**

Mrs Susan Baldwin

**Address of Charity**

Goldby House  
High Street, Mickleton  
Chipping Campden  
Gloucestershire  
GL55 6SA

**Charity Number**

311602

**Bankers**

Lloyds Bank  
22 Bridge Street  
Stratford-upon Avon  
Warwickshire  
CV37 6AG

**CCLA Investment Management Ltd**

Senator House  
85 Victoria Street  
London  
EC4V 4ET

**Independent Examiner**

Peter Reast  
Chartered Accountant  
78 Cedar Road  
Mickleton  
Chipping Campden  
Gloucestershire  
GL55 6SZ

## **Richard Porters School Foundation**

### **Trustees' report for the year ended 31 December 2021**

The Trustees present their report and the accounts of the charity for the year ended 31 December 2021.

#### **Trust deed**

The Richard Porters School Foundation was established by the Board of Education Act 1899, as varied by Schemes dated 30<sup>th</sup> August 1906, 26<sup>th</sup> August 1921 and 30<sup>th</sup> May 1963 and was registered with the Charity Commission on 1<sup>st</sup> October 1964 (Registered number 311602)

#### **Trustees responsibilities**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements the Trustees are required to:-

1) select suitable accounting policies and then apply them consistently

2) make judgements and estimates that are reasonable and prudent

and 3) prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

The Trustees are invited to nominate replacements when vacancies occur and these are discussed and approved at appropriately convened meetings of all trustees. New Trustees are briefed on their obligations under charity law and appraised of the organisation and structure of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustees have a risk management strategy comprising a regular review of the risks the charity may face and procedures to mitigate those risks.

#### **Objectives**

The Trustees have taken account of the guidance published by the Charity Commission and the Richard Porters School Foundation's public benefit is to provide financial assistance in promoting education, including social and physical assistance to enter a profession, trade or calling, tools, uniforms and outfits or any other form of award considered necessary to any young persons under twenty-five years of age resident in the Ancient Parish of Mickleton.

#### **Review of 2021 and outlook to the future**

The Richard Porters School Foundation has had an exceptional year on the financial side in that the value of its investments increased by £272,891 thanks to large holdings in overseas equities and the performance of the COIF Investment Fund. The investment manager COIF has done an excellent job considering the problems caused by the Pandemic.

In June 2021 the Trustees gave Scholars in Year 6 £250 each towards uniforms for their new schools and provided funds of £6,495 for the Primary School.

**Richard Porters School Foundation**  
**Trustees' report for the year ended 31 December 2021 (continued)**

For the academic year commencing September 2021 the Trustees have given educational grants totalling £44,200. Beneficiaries included Scholars in Years 12 and 13, College Students and Apprentices (£550 each) and Students at Universities (£1,100 each).

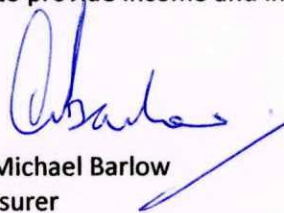
**Reserves**

The reserves of the Charity are held to provide assistance in accordance with the Charity's objectives. The Trustees continue to use the COIF charities investment expertise to provide income and investment growth for the Charity.

Mrs Joanne Lewis  
Chairman  
1st March 2022



Mr Michael Barlow  
Treasurer



## **Independent Examiner's report to the Trustees of Richard Porters School Foundation For the year ended 31 December 2021**

I report to the trustees on the accounts of the Charity which are set out on pages 6 to 9.

### **Responsibilities and basis of report**

As the charity trustees 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 accounts carried out under section 145 of the Act and in carrying out my examination I have followed all of the 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 in any material respect:

1. accounting records were not kept 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.

P. B.

Peter Reast  
Chartered Accountant  
78 Cedar Road  
Mickleton,  
Chipping Campden  
Gloucestershire  
GL55 6SZ  
1st March 2022

**Richard Porters School Foundation****Statement of financial activities for the year ended 31 December 2021**

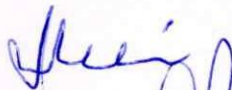
	2021	2020
<b>Incoming resources</b>		
Poor Land Trust rent	152	148
Slatter rent	818	826
Wayleave	33	29
COIF interest	52,248	51,037
	<hr/>	<hr/>
Total incoming resources	53,251	52,040
	<hr/>	<hr/>
<b>Resources expended</b>		
<b>Grants</b>		
Mickleton Primary School	6,495	6,253
Student Grants - Mickleton Primary School	4,250	5,000
Student Grants – Further education	44,200	43,650
Other grants	-	886
<b>Operating expenses</b>		
Trustee expenses	350	350
Training costs	-	52
Independent examination	900	900
Insurance	231	231
Professional costs	180	59
Sundry expenses	200	-
	<hr/>	<hr/>
Total outgoing resources	56,806	57,381
	<hr/>	<hr/>
<b>Net (outgoing) resources</b>	(3,555)	(5,341)
Unrealised gains on investments	272,891	203,823
	<hr/>	<hr/>
<b>Surplus</b>	269,336	198,482
Balance at 1 January 2021	1,970,238	1,771,756
	<hr/>	<hr/>
Balance at 31 December 2021	£2,239,574	£1,970,238
	<hr/>	<hr/>

**Richard Porters School Foundation  
Balance sheet at 31 December 2021**

	Notes	2021	2020
<b>Fixed assets</b>			
Investments	3	2,106,018	1,833,127
Tangible assets	4	125,000	125,000
		<u>          </u>	<u>          </u>
		2,231,018	1,958,127
 <b>Current assets</b>			
Cash at bank		54,754	58,151
Debtors		-	100
		<u>          </u>	<u>          </u>
		54,754	58,251
		<u>          </u>	<u>          </u>
<b>Current liabilities</b>			
Other creditors		46,198	46,140
		<u>          </u>	<u>          </u>
		46,198	46,140
		<u>          </u>	<u>          </u>
 Net current assets		 8,556	 12,111
		<u>          </u>	<u>          </u>
 <b>Total assets</b>		 £2,239,574	 £1,970,238
		<u>          </u>	<u>          </u>
<b>Capital funds</b>			
Accumulated funds		£2,239,574	£1,970,238
		<u>          </u>	<u>          </u>

The financial statements were approved by the Trustees on 1st March 2022

Mrs Joanne Lewis – Chairman



Mr Michael Barlow – Treasurer



# Richard Porters School Foundation

## Notes to the accounts at 31 December 2021

### 1. Accounting policies

#### Accounting convention

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (SORP FRS 102) and the Charities Act 2011. There have been no changes in the accounting policies.

#### Investments

Investments are started at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation.

#### Fixed assets

Fixed assets include two areas of land which were revalued by the Trustees as at 31 December 2016. No depreciation has been charged on freehold land.

#### Incoming resources

All incoming resources are recognised once the Charity has entitlement to them, it is certain that they will be received and the monetary value can be measured with sufficient reliability.

#### Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the appropriate headings. Grants are awarded to students and individuals under the age of twenty-five to further their education, as well as supporting the local primary school with additional benefits not normally provided by the education authorities.

### 2. Analysis of resources used

The following have been charged in the Statement of Financial Activities

	2021	2020
	£	£
Independent examiner's remuneration	900	900
Trustees' expenses	350	350
	_____	_____

The trustees receive no remuneration, apart from reimbursement of expenses incurred on behalf of the Foundation, which are shown above.

**Richard Porters School Foundation**  
**Notes to the accounts at 31 December 2021**

	<b>2021</b>	<b>2019</b>
<b>3. Investment</b>		
Quoted investments		
	At market value	At cost
At 31 January 2021	1,833,127	894,807
Increase in market value in the year	272,891	-
	_____	_____
At 31 December 2020	£2,106,018	£894,807
	_____	_____

The following investments individually form more than 5% of the total value of the portfolio at 31 December 2020 and are included above.

	At market value	At cost
COIF Charities Investment Fund Income Units	1,025,705	434,211
COIF Charities Global Equity Income Units	1,080,313	460,596
	_____	_____
	£2,106,018	£894,807
	_____	_____

**4. Fixed assets**

At valuation		
As at 1 January 2016	37,500	37,500
Surplus on revaluation as at 31 December 2016	87,500	87,500
	_____	_____
	£125,000	£125,000
	_____	_____

Richard Porters Charities own two parcels of land in Mickleton which are let to The Poor's Land Trust and Mr Philip Slater. The Trustees have revalued this land at £400,000 of which the Richard Porters School Foundation holds 25%, valued at £100,000. The Trustees have, for the purpose of these accounts, valued the remaining school site land at £25,000. No depreciation is charged on these areas of freehold land. Rental from these two parcels of land and the powerline wayleave is divided, after attributable costs, in the proportion of 75% towards Richard Porters Charity and 25% towards Richard Porters School Foundation.