

Richard Porters School Foundation

Financial statements for the year ended 31 December 2022

General information

Trustees

Mrs Andrew Clark – Chairman

Mrs Robert Carter – Vice Chairman

Richard Porters School Foundation

15 Michael Avenue

Charity Number 311602

Financial statements

Presented to the Trustees

For the year ended 31 December 2022

Address of Charity

Lower Church Farm

Upper Quicks

Stratford-upon-Avon

Warwickshire

CV37 8LQ

Charity Number

311602

Bankers

Lloyds Bank

22 Bridge Street

Stratford-upon-Avon

Warwickshire

CV37 6AG

CCIA Investment Management Ltd

Temple House

35 Victoria Street

London

EC3V 4PT

Independent Examiner

Peter Reast

Chartered Accountant

78 Cedar Road

Wicksteed

Chipping Campden

Gloucestershire

GL55 6SZ

Richard Porters School Foundation
Financial statements for the year ended 31 December 2022
General information

Trustees

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

Secretary to the Trustees

Mrs Susan Baldwin

Address of Charity

Lower Clopton Farm,
Upper Quinton,
Stratford Upon Avon,
Warwickshire
CV37 8LQ

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 2022

The Trustees present their report and the accounts of the charity for the year ended 31 December 2022.

Trust deed

The Richard Porters School Foundation was established by the Board of Education Act 1899, as varied by Schemes dated 30th August 1906, 26th August 1921 and 30th May 1963 and was registered with the Charity Commission on 1st 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 2022 and outlook to the future

The Richard Porters School Foundation has had an unusual year on the financial side in that the value of its investments decreased by £272,433 following the surplus of £272,891 in the year to 31 December 2021. It is understood that the values largely have recovered since the year end.

In June 2022 the Trustees gave Scholars in Year 6 £250 each towards uniforms for their new schools and provided funds of £5,420 for the Primary School.

Richard Porters School Foundation
Trustees' report for the year ended 31 December 2022 (continued)

For the academic year commencing September 2022 the Trustees have given educational grants totalling £42,250. Beneficiaries included Scholars in Years 12 and 13, College Students and Apprentices (£500 each) and Students at Universities (£1,000 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
2023

Mr Nicholas Partridge
Treasurer

Independent Examiner's report to the Trustees of Richard Porters School Foundation For the year ended 31 December 2022

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.

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

2023

Richard Porters School Foundation
Statement of financial activities for the year ended 31 December 2022

	2022	2021
Incoming resources		
Poor Land Trust rent	157	152
Slatter rent	826	818
Wayleave	29	33
COIF interest	53,222	52,248
	-----	-----
Total incoming resources	54,234	53,251
	-----	-----
Resources expended		
Grants		
Mickleton Primary School	5,420	6,495
Student Grants - Mickleton Primary School	4,750	4,250
Student Grants – Further education	42,250	44,200
Other grants	581	-
Operating expenses		
Trustee expenses	350	350
Independent examination	900	900
Insurance	231	231
Professional costs	-	180
Sundry expenses	6	200
	-----	-----
Total outgoing resources	54,488	56,806
	-----	-----
Net (outgoing) resources	(254)	(3,555)
Unrealised (losses) gains on investments	(272,433)	272,891
	-----	-----
(Deficit) surplus	(272,687)	269,336
Balance at 1 January 2022	2,239,574	1,970,238
	-----	-----
Balance at 31 December 2022	£1,966,887	£2,239,574
	-----	-----

Richard Porters School Foundation
Balance sheet at 31 December 2022

	Notes	2022	2021
Fixed assets			
Investments	3	1,833,585	2,106,018
Tangible assets	4	125,000	125,000
		<hr/>	<hr/>
		1,958,585	2,231,018
Current assets			
Cash at bank		51,634	54,754
Debtors		520	-
		<hr/>	<hr/>
		52,154	54,754
Current liabilities			
Other creditors		43,852	46,198
		<hr/>	<hr/>
		43,852	46,198
		<hr/>	<hr/>
Net current assets		8,302	8,556
		<hr/>	<hr/>
Total assets		£1,966,887	£2,239,574
		<hr/>	<hr/>
Capital funds			
Accumulated funds		£1,966,887	£2,239,574
		<hr/>	<hr/>

The financial statements were approved by the Trustees on 2023

Mrs Joanne Lewis – Chairman

Mr Nicholas Partridge – Treasurer

Richard Porters School Foundation

Notes to the accounts at 31 December 2022

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

	2022	2021
	£	£
Independent examiner's remuneration	900	900
Trustees' expenses	350	350
	<hr/>	<hr/>

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 2022

	2022	2021
3. Investment		
Quoted investments		
	At market value	At cost
At 31 January 2022	2,106,018	894,807
Decrease in market value in the year	(272,433)	-
	—————	—————
At 31 December 2022	£1,833,585	£894,807
	—————	—————

The following investments individually form more than 5% of the total value of the portfolio at 31 December 2022 and are included above.

	At market value	At cost
COIF Charities Investment Fund Income Units	906,462	434,211
COIF Charities Global Equity Income Units	927,123	460,596
	—————	—————
	£1,833,585	£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.