

**PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**  
(Limited by guarantee)

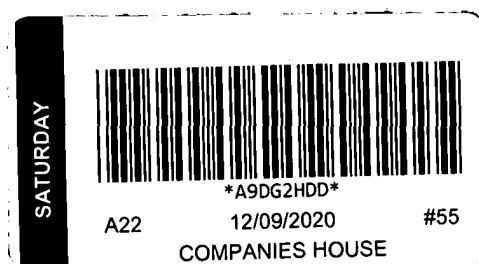
**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2019**

**Company No: 09611450**

**Charity No: 1168798**



## PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED

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**PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**DIRECTORS**

**Mrs Heather Hauschild (Chairman) (appointed 1 October 2019)**  
Mr Patrick Dobell (appointed 28 May 2015)  
Mrs Hilary Foley (appointed 1 October 2019)  
Mr David Lawes (28 May 2015 to 30 April 2019)  
Rev Dr Stephen Morgan (28 May 2015 to 31 December 2018)

**ADDRESS AND REGISTERED OFFICE**

St Edmund House  
Bishop Crispian Way  
Portsmouth  
PO1 3QA

**COMPANY NUMBER**

0961145

**CHARITY NUMBER**

1168798

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS**

Lloyds Bank PLC  
2-4 Palmerston Road  
Southsea  
PO5 3QH

**SOLICITORS**

Blake Morgan  
New Kings Court, Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3LG

# **PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Directors present the report and accounts of the company for the year ended 31 August 2019.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), the Charities Act 2011 and the charity's governing document.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Status and administration**

The company was incorporated on 28 May 2015 (registered number 09611450) and is registered in England and Wales. The company is also a registered charity, number 1168798.

#### **Recruitment, induction and training of trustees**

Trustees are appointed by the Bishop of Portsmouth.

#### **Public Benefit**

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's objectives, activities and future plans.

#### **Key management personnel**

The charity employs no staff. The Trustees are considered to be the key management personnel of the charity.

### **OBJECTIVES AND ACTIVITIES**

The company was incorporated on 28 May 2015 and registered as a charity on 16 August 2016. Per its memorandum and articles dated 27 May 2015, the objectives of the company are to further the charitable purposes of Portsmouth Diocesan Trust in such manner as the Trustees see fit.

# **PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **ACHIEVEMENTS AND PERFORMANCE**

During the year the properties in Jersey owned by Portsmouth Diocesan Trust were donated to the company.

### **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied the systems in place mitigate exposure to those risks. The main risk the charity is exposed to is in relation to the properties and their maintenance.

### **FINANCIAL REVIEW**

Management fees relating to the properties totalled £5,500. The company made a profit of £4,000 before depreciation.

### **RESERVES POLICY**

At 31 August 2019 the company had total reserves of £3,329,542.

The Trustees wish at least to maintain the value of the free reserves to continue providing the income necessary to fulfil its objects.

### **PLANS FOR THE FUTURE**

Covid 19 has had no effect on the operations of the charity since the year end. The charity continues to manage the properties owned by the Diocese in Jersey

# **PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The purpose of this statement is to distinguish the Trustees' responsibilities for the accounts from those of the auditors as stated in their report. The Charities Act 2011 requires the Trustees to prepare for each financial year financial statements which give a true and fair view of the Charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe and the principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deeds and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

As directors we also confirm that there is no relevant audit information of which the company's auditors are unaware and we have made all necessary enquiries and taken such steps that we ought to, to ensure that we become aware of any relevant audit information and we confirm that the Charity's auditors have been made aware of such information.

### **SMALL COMPANY EXEMPTIONS**

In preparing this report the directors have taken advantage of small company exemptions.

By Order of the Board



Heather Hauschild

9 September 2020

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

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## **Opinion**

We have audited the financial statements of Portsmouth Roman Catholic Diocesan Properties Limited for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 August 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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.

## **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Adam Halsey**  
**Haysmacintyre LLP**  
**Chartered Accountants and Statutory Auditors**

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

9 September 2020



**PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED AUGUST 2019**

	Notes	Total 2019 £	Total 2018 £
<b>INCOME FROM:</b>			
Management fee		5,500	-
Donation of properties	1	3,363,425	-
Total Income		<u>3,368,925</u>	<u>-</u>
<b>EXPENDITURE ON:</b>			
<i>Expenditure on Charitable Activities:</i>			
Audit Fee		1,500	-
Depreciation		37,883	-
Total Expenditure		<u>39,383</u>	<u>-</u>
Net movement in funds		3,329,542	-
<b>Reconciliation of funds</b>			
Balance brought forward at 1 September 2018		-	-
Balance carried forward at 31 August 2019		<u><u>3,329,542</u></u>	<u><u>-</u></u>

There are no other gains or losses other than those recognised above.

The accompanying notes form part of these accounts.

**PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

**BALANCE SHEET**

**AS AT 31 AUGUST 2019**

**COMPANY NUMBER 09611450**

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Tangible fixed assets	1	3,325,542	-
<b>Current Assets</b>			
Debtors	2	5,500	-
Cash at bank			-
		<u>5,500</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>		<u>1,500</u>	<u>-</u>
<b>Net Current Assets</b>		<u>4,000</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>3,329,542</u></u>	<u><u>-</u></u>
<b>FUNDS</b>			
Unrestricted Funds:		<u><u>3,329,542</u></u>	<u><u>-</u></u>

The accounts were approved and authorised for issue by the Board of Trustees on 9 September 2020 and were signed below on its behalf by:



Haether Hauschild

The accompanying notes form part of these accounts.

# PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED

## STATEMENT OF ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 AUGUST 2019

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The accounts have been prepared in accordance with applicable Accounting Standards issued by UK accountancy bodies (FRS 102) and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). The particular accounting policies adopted are described below.

**a) Basis of Preparation of Accounts**

The accounts have been prepared under the historical cost convention. Figures are presented in sterling and rounded to the nearest pound. The company constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**b) General information**

The Charitable Company is registered in England and Wales (Company Number 09611450, Charity Number 1168798). Its registered office is St Edmund House, Bishop Crispian Way, Portsmouth, PO1 3QA.

**c) Preparation of accounts on a going concern basis**

Having considered at least one year after the date the accounts are signed, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable value. Covid 19 is not expected to affect the charity's activities significantly.

**d) Tangible fixed assets**

The company was set up to hold the title of the Diocesan properties registered in Jersey. The properties were donated from The Portsmouth Diocesan Trust on 12 April 2019. The Trustees have deemed that the holding value of the properties within the Diocesan accounts at that date was a reasonable value to assign to the donation. Properties acquired after this date are capitalised at their actual cost of acquisition.

Depreciation is calculated by the straight line method to write off the cost/value less anticipated residual value, over the expected useful lives of assets as follows: -

Freehold property (excluding land) - 50 years

**e) Expenditure**

Charitable expenditure is accounted for on an accruals basis with expenditure being categorised on a functional basis. Irrecoverable VAT is apportioned to the expenditure category to which it relates. Charitable expenditure relates to costs incurred in delivering the company's activities and services to its beneficiaries.

Governance costs represent the costs of running the company and meeting other statutory obligations.

**f) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**g) Cash and Cash Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**h) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

**STATEMENT OF ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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- i) **Funds**  
Unrestricted general funds are reserves available for use at the discretion of the trustees in furtherance of the objects of the company.
- j) **Significant judgements and estimation uncertainty**  
In preparing these financial statements the trustees may make estimates and assumptions that affect the amounts recognised in these financial statements. 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. There are currently no areas of judgment or estimate in these financial statements.
- k) **Cash Flow Statement**  
There were no cash movements during the year. Next year, the company is expected to qualify as a small charity under the Charities SORP. A cash flow statement will therefore not be required.

**PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. TANGIBLE FIXED ASSETS**

	<b>Freehold Buildings £</b>
<b>COST OR VALUATION</b>	
At 1 September 2018	-
Donation of properties	3,363,425
At 31 August 2019	<u>3,363,425</u>
<b>DEPRECIATION</b>	
At 1 September 2018	-
Charge for the year	37,883
At 31 August 2019	<u>37,883</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>3,325,542</u>
At 31 August 2018	<u>-</u>

Properties were donated from The Portsmouth Diocesan Trust on 12 April 2019. It was deemed that the holding value of the properties within the Diocesan accounts at that date was a reasonable value to assign to the donation.

**2. DEBTORS**

	<b>2019 £</b>	<b>2018 £</b>
Accrued income	<u>5,500</u>	<u>-</u>

**3. TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration or reimbursed expenses were provided to any Trustee during the year.

**4. RESOURCES EXPENDED**

Included in resources expended is the audit fee of £1,500 (2018: £Nil).

**5. CONNECTED CHARITIES**

The company was set up to further the charitable purposes of Portsmouth Diocesan Trust in such charitable manner as the Trustees think fit. During the year the company had the following transactions with The Portsmouth Diocesan Trust: the Trust transferred to it the properties that it owned in Jersey, and the company charged the Trust a management fee of £5,500.

There were no other related party transactions during the year.

**6. POST BALANCE SHEET EVENTS**

The company is treating Covid 19 as a non-adjusting post balance sheet event as it emerged after the year end. It had no effect on the amounts included in the balance sheet at the year end.