

PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED
(Limited by guarantee)

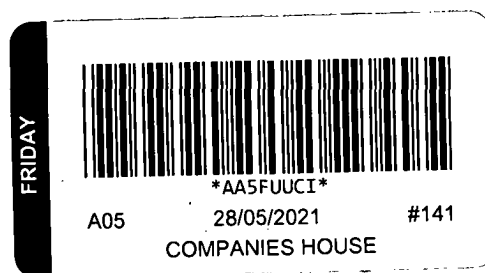
ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31 AUGUST 2020

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 PERIOD ENDED 31 AUGUST 2020

DIRECTORS

Mrs Heather Hauschild (Chairman)

Mr Patrick Dobell (appointed 28 May 2015 to 02 January 2021)

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)

Mark Van Wyck (appointed 20 January 2021)

ADDRESS AND REGISTERED OFFICE

St Edmund House
Bishop Crispian Way
Portsmouth
PO1 3QA

COMPANY NUMBER

0961145

CHARITY NUMBER

1168798

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 PERIOD ENDED 31 AUGUST 2020

The Directors present the report and accounts of the company for the period ended 31 August 2020.

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. 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 PERIOD ENDED 31 AUGUST 2020

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 £1,500. The company made a profit of £0 before depreciation.

RESERVES POLICY

At 31 August 2020 the company had total reserves of £3,232,965.

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 PERIOD ENDED 31 AUGUST 2020

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 period financial statements which give a true and fair view of the Charity's financial activities during the period and of its financial position at the period 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.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019. The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006

SMALL COMPANY EXEMPTIONS

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

By Order of the Board



M V Wijk

28 may 2021

PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED AUGUST 2020

| | Notes | Total 2020 £ | Total 2019 £ |
|--|-------|-------------------------|-------------------------|
| INCOME FROM: | | | |
| Management fee | | 1,500 | 5,500 |
| Donation of properties | 1 | - | 3,363,425 |
| Total Income | | <u>1,500</u> | <u>3,368,925</u> |
| EXPENDITURE ON: | | | |
| <i>Expenditure on Charitable Activities:</i> | | | |
| Audit Fee | | 1,500 | 1,500 |
| Depreciation | | <u>96,577</u> | <u>37,883</u> |
| Total Expenditure | | <u>98,077</u> | <u>39,383</u> |
| Net movement in funds | | 98,077 | 3,329,542 |
| Reconciliation of funds | | | |
| Balance brought forward at 1 September 2019 | | <u>3,329,542</u> | - |
| Balance carried forward at 31 August 2020 | | <u><u>3,232,965</u></u> | <u><u>3,329,542</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 2020

COMPANY NUMBER 09611450

| | Notes | 2020 £ | 2019 £ |
|---|-------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 1 | 3,228,965 | 3,325,542 |
| Current Assets | | | |
| Debtors | 2 | 5,500 | 5,500 |
| Cash at bank | | - | - |
| | | <u>5,500</u> | <u>5,500</u> |
| Creditors: amounts falling due within one year | | <u>1,500</u> | <u>1,500</u> |
| Net Current Assets | | <u>4,000</u> | <u>4,000</u> |
| NET ASSETS | | <u><u>3,232,965</u></u> | <u><u>3,329,542</u></u> |
| FUNDS | | | |
| Unrestricted Funds: | | <u><u>3,232,965</u></u> | <u><u>3,329,542</u></u> |

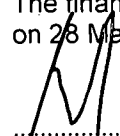
For the year ended 31 August 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 May 2021.


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M Van Wijk

The accompanying notes form part of these accounts.

PORTSMOUTH ROMAN CATHOLIC DIOCESAN PROPERTIES LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020

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 2020

1. TANGIBLE FIXED ASSETS

| | Freehold Buildings £ |
|--------------------------|-------------------------------------|
| COST OR VALUATION | |
| At 1 September 2019 | - |
| Donation of properties | 3,363,425 |
| | <hr/> |
| At 31 August 2020 | 3,363,425 |
| | <hr/> |
| DEPRECIATION | |
| At 1 September 2019 | 37,883 |
| Charge for the year | 96,577 |
| | <hr/> |
| At 31 August 2020 | 134,460 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 August 2020 | 3,228,965 |
| | <hr/> |
| At 31 August 2019 | 3,325,542 |
| | <hr/> |

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 | 2020 £ | 2019 £ |
|-------------------|-------------------|-------------------|
| Accrued income | 5,500 | 5,500 |
| | <hr/> | <hr/> |

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 (2019: £1,500).

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 £1,500.

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.