

WARRINGTON CHURCH OF ENGLAND EDUCATIONAL TRUST

England & Wales · Charity number 511469

Details

Status Registered

Legal form Other

Registered 1982-06-22

Register [View on the Charity Commission register](#)

Contact

Address The Rectory
129 Church Street
Warrington
WA1 2TL

Phone 01925230000

Email wceet-clerk@outlook.com

Activities

Objects: THE PROMOTION OF EDUCATION OF BOYS AND GIRLS IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND.

Activities: Trustee of Church of England primary school properties located within the Borough of Warrington and in this role it provides support to the schools by way of repair grants and contributions to capital projects

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** BOROUGH OF WARRINGTON
- Cheshire East
- Cheshire West & Chester
- Warrington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£41,959	£86,505	-	-
2023-12-31	£33,388	£19,053	-	-
2022-12-31	£25,726	£14,144	-	-
2021-12-31	£21,588	£25,522	-	-
2020-12-31	£82,001	£104,665	-	-

Trustees

Name	Role	Appointed
Dr CARSTEN KRESSEL		2017-03-30
Frances Ireland		2019-04-16
JILL HODGSON		
JOHN DAVID BYGATE		
NEIL FAIRWEATHER		2013-09-16
PETER SIMPSON SPEED		
Rev Shirley Cowan		2018-04-12
Veronica Prowting		2014-09-20

WARRINGTON CHURCH OF ENGLAND EDUCATIONAL TRUST

England & Wales - Charity number 511469

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
Warrington Church of England
Educational Trust**

**Warrington Church of England
Educational Trust**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charity, as stated by the objects in the constitution are as Trustee of Church of England School properties located within the borough of Warrington and in this role it provides support to the schools by way of repair and capital grants.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on Public Benefit when reviewing the charity's aims and objectives and when deciding on grants.

Grantmaking

The charity has normally provided grants up to 5% of building repairs, improvements and capital projects required by the school of which the charity is a trustee.

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

In the year there has been continuing demand on the Trust for grants to assist with the governor's proportion for building improvement projects which are currently in progress at the Trust's schools.

In the year 15 building grants were settled amounting to £66,641 (2023 £Nil).

The trustees have continued discussions with Liverpool Diocese regarding the proposed lease of the old infant school at St Margaret's Church and it is anticipated that a formal lease will be finalised shortly.

Four schools have now converted to academies with two schools joining the Liverpool Diocesan Schools Trust All Saints, Glazebury and St Helens, Hollinfare and two schools joining the Chester Diocesan Academies Trust St Matthews, Stretton and St Thomas' Stockton Heath.

In the year total income amounted to £41,959 and total expenditure amounted to £86,505 which resulted in a net flow outflow of resources before other recognised gains and losses of £44,546. At the balance sheet date the general reserve amounted to £65,972,302..

Investment strategy

The Trustees have appointed investment brokers and the brokers have been instructed to adopt a prudent approach to the management of the investment portfolio to attempt to maintain capital value whilst still generating an acceptable return. At the year end the investment portfolio amounted to £1,478,991 and in the opinion of the Trustees the uninvested surplus reserves are held as insurance given the current unpredictability of the current world economy in respect of the market values of the Charity's investments.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees after taking professional advice have invested the Charity's free reserves in a mixture of unit trusts, listed investments and deposit funds. The market value of such investments amounted to £1,478,991 at the year end. The investment advisers indicate an anticipated annual return of 2% is forecast, generating £29,155 per annum to cover the expected expenditure of the Charity.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets are to be invested, so that the return they generate is sufficient to meet the expected expenditure for the next 12 months.

The Trustees policy also establishes a provision for future major capital projects as in order to discharge the Trust's discretionary payments on capital projects it can make a commitment of 5%. At the current time it is anticipated that building works will not be at such a high level due to the government's austerity measures and therefore the Trustees are carefully reviewing their medium term financial commitments.

The Trustees feel that this will ensure the Charity will be able to maintain its current activities in the absence of any other funding or income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management of the Charity

The Charity is governed by its constitution as approved by Her Majesty in Council on 23rd May 1952.

The Charity is managed by its board of trustees of which a minimum of 8 must be present at any one meeting. All matters are determined by a majority of the votes of those trustees present.

The body of trustees of the charity should consist of a panel of twenty two persons comprising of: -

1. One ex-officio trustee, the Rector of Warrington,
2. Eighteen nominated trustees, one of which to be appointed by the Liverpool Diocesan Board of Education and the further Seventeen to be appointed by each Parochial Church Councils, where there is a trust school
3. One representative trustee, to be appointed by Warrington Borough Council as Local Education Authority,
4. Two co-optative trustees, to be appointed by resolution of the trustees

Terms of appointment of trustees:

1. The representative trustee shall be appointed for a term of three years.
2. The nominated trustee to be appointed by the Liverpool Diocesan Board of Education shall be appointed for a term of three years
3. The nominated trustees to be appointed by the Parochial Church Councils shall be appointed each for the term of one year.
4. The co-optative trustees shall be appointed for a term of five years.

A Standing Committee has been appointed to take responsibility for the day to day administration of the Trust, subject to policies and guidelines laid down by the trustees. This comprises of: -

Mr P S Speed
Mr R H Bingham
Mr J D Bygate
Dr C Kressel
Reverend S Cowan
Mrs J K Hodgson

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees who served during the year were as follows:-

Reverend J L Steventon - Chairperson (deceased 7th July 2024)
Mr P S Speed - Vice Chairman

Appointed by Parochial Church Councils

-	St Elphins, Warrington
Mr E Collinson	Christ Church, Padgate
-	St Andrew's, Orford
Reverend S Cowan	St Ann's, Warrington
Dr C Kressel	St Barnabas, Warrington
Mrs F Ireland	St James Latchford C.E., Latchford
-	St Margaret's, Orford
Mrs J K Hodgson	St Matthews, Stretton
Mrs C M Whiteway	St Philip's, Westbrook
Mr P S Speed	St Thomas', Stockton Heath
Mr J D Bygate	St Wilfrid's, Grappenhall
Mrs J Leach	Woolston and Birchwood Parish
-	St Helens, Hollinfare
-	All Saints, Glazebury
Mr P Smalley	St James, Westbrook
Mrs E Thomas	St Oswald's, Winwick

Diocesan Trustees

- Liverpool Diocese

LEA Trustee

Councillor S Parish

Co-opted Trustees

Mr R H Bingham

CHARITABLE STATUS

Registered Address

The Rectory, 129 Church Street, Warrington WA1 2TL

Charity Number

511469

Auditors

Voisey & Co LLP, 8 Winmarleigh Street, Warrington WA1 1JW

Principal Bankers

National Westminster Bank PLC. 23 Sankey Street Warrington WA1 1XH

Solicitors

Taylor Rose TTKW Limited, The White House, Wilderspool Park, Greenalls Avenue, Warrington WA4 6HL

Investment Manager

Evelyn Partners, Royal Liver Building, Pier Head, Liverpool L3 1NY

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 other irregularities.

Approved by order of the board of trustees on 10 September 2025 and signed on its behalf by:



Mr P S Speed - Trustee

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Opinion

We have audited the financial statements of Warrington Church of England Educational Trust (the 'charity') for the year ended 31 December 2024 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the charity has been subject to any litigation or any legal claim.
- minutes of meetings of those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the charitable rationale of significant transactions outside the normal course of activity and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the charity's bankers to confirm bank balances.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the charity.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

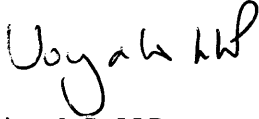
Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date: 15th September 2025

**Warrington Church of England
Educational Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22	422
Charitable activities			
Property insurance premiums		5,317	5,173
Investment income	2	36,620	27,793
Total		41,959	33,388
EXPENDITURE ON			
Raising funds	3	10,937	10,370
Charitable activities			
Property insurance premiums		5,317	5,173
Building repair grants		66,641	-
Management and administration		3,623	3,510
Total		86,518	19,053
Net gains on investments		61,381	66,502
NET INCOME		16,822	80,837
RECONCILIATION OF FUNDS			
Total funds brought forward		65,955,467	65,874,630
TOTAL FUNDS CARRIED FORWARD		65,972,289	65,955,467

The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Balance Sheet
31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	8	63,718,415	63,718,415
Investments			
Investments	9	1,478,991	1,418,899
Investment property	10	750,000	750,000
		65,947,406	65,887,314
CURRENT ASSETS			
Debtors	11	10,114	11,683
Cash at bank		16,929	60,790
		27,043	72,473
CREDITORS			
Amounts falling due within one year	12	(2,160)	(4,320)
		24,883	68,153
NET CURRENT ASSETS			
		65,972,289	65,955,467
TOTAL ASSETS LESS CURRENT LIABILITIES			
		65,972,289	65,955,467
NET ASSETS			
		65,972,289	65,955,467
FUNDS			
Unrestricted funds	13	65,972,289	65,955,467
		65,972,289	65,955,467
TOTAL FUNDS			

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2025 and were signed on its behalf by:



Mr P S Speed - Trustee

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

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.

The Charity is a Public Benefit Entity registered as a charity in England and Wales. It was formed by approved constitution on 23 May 1952 and registered as a charity on 22 June 1982.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trust is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors considered of relevance. Actual results may differ from those estimates, and underlying assumptions are continually reviewed. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the areas of critical judgements that management have made in the process of applying the entity's accounting policies.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

There are currently no sources of estimation or uncertainty that are judged to cause a significant risk of material adjustment to the financial statements.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

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.

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.

Raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Allocation and apportionment of costs

Overhead and support costs have been allocated between charitable activities and governance.

Tangible fixed assets

School Buildings and Other Buildings in Use: These are valued in accordance with the building sum insured valuation for insurance purposes carried out by the Ecclesiastical Insurance Office in September 2021. Included in the valuations are provisions for the cost of hire of buildings to provide temporary accommodation after damage to or destruction of schools. Surpluses/deficits arising on the revaluation exercise, less any loss on disposals, are shown on the Statement of Financial Activities.

Depreciation: In accordance with the terms of trust on which they are held, the school buildings and other buildings have to be maintained in good working order in perpetuity and are therefore considered to have an indefinite useful economic life.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	1,750	-
Dividend income	31,865	24,482
Deposit account interest	397	429
CCLA deposit fund interest	2,396	1,952
Stockbrokers account interest	212	930
	<u>36,620</u>	<u>27,793</u>

3. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23
	£	£
Portfolio management	10,937	10,370
	<u>10,937</u>	<u>10,370</u>

4. SUPPORT COSTS

		Governance costs
		£
Management and administration		3,523
		<u>3,523</u>

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

	31.12.24	31.12.23
	Management and administration	Total activities
	£	£
Auditors' remuneration	2,160	2,160
Sundries	13	-
Secretaries fees	1,350	1,000
	<u>3,523</u>	<u>3,160</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

The charity does not employ any members of staff, hence, no member of staff received a salary in excess of £60,000. The Clerk to the Trustees performs all of the duties required to administer the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	422
Charitable activities	
Property insurance premiums	5,173
Investment income	27,793
Total	33,388
 EXPENDITURE ON	
Raising funds	10,370
Charitable activities	
Property insurance premiums	5,173
Management and administration	3,510
Total	19,053
Net gains on investments	66,502
NET INCOME	80,837
 RECONCILIATION OF FUNDS	
Total funds brought forward	65,874,630
TOTAL FUNDS CARRIED FORWARD	65,955,467

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Ground rents £	Totals £
COST OR VALUATION			
At 1 January 2024 and 31 December 2024	63,717,000	1,415	63,718,415
NET BOOK VALUE			
At 31 December 2024	<u>63,717,000</u>	<u>1,415</u>	<u>63,718,415</u>
At 31 December 2023	<u>63,717,000</u>	<u>1,415</u>	<u>63,718,415</u>

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Ground rents £	Totals £
Valuation in 2021	<u>63,717,000</u>	<u>1,415</u>	<u>63,718,415</u>

The Trust's school buildings are included at a valuation based upon a report from the Trust's insurers dated September 2021 and the trustees are satisfied at these valuations.

The net book amount at 31st December 2024 represents tangible fixed assets used for the direct charitable educational activity.

At the year end date four of the Trust's schools have converted to Academy status, as part of these arrangements the Trust has entered into 125 year leases of the properties with the academies. The trustees are reviewing the valuation adjustment now to be recognised in relation to these schools and this will be reflected in the accounts for year ended 31st December 2025.

9. FIXED ASSET INVESTMENTS

	Fixed asset investments £
MARKET VALUE	
At 1 January 2024	1,418,899
Additions	322,222
Disposals	(311,100)
Revaluations	48,970
At 31 December 2024	<u>1,478,991</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,478,991</u>
At 31 December 2023	<u>1,418,899</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. FIXED ASSET INVESTMENTS - continued

Quoted investment analysis

	31.12.24		31.12.23	
	Cost	Market value	Cost	Market value
	£	£	£	£
Equities - UK	559,040	688,649	406,825	482,933
Overseas stocks	345,114	419,908	504,954	662,659
Other	170,781	222,574	45,578	56,695
Fixed interest - UK	108,936	100,325	180,445	170,922
CCLA Cash deposits	47,535	47,535	45,690	45,690
	1,213,406	1,478,991	1,183,492	1,418,899
	1,213,406	1,478,991	1,183,492	1,418,899

At the year end date the Trust held the following investments representing greater than 5% of the respective fund investment portfolio.

	Market Value	Proportion of Fund
Dodge & Cox Worldwide US Stock GBP Income	74,421	5.04%
IShares Core FTSE 100 ETF GBP Income	75,329	5.10%

Cost or valuation at 31 December 2024 is represented by:

	Fixed asset investments £
Valuation in 2024	1,478,991
	1,478,991

10. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2024
and 31 December 2024

£
750,000

NET BOOK VALUE

At 31 December 2024

750,000

At 31 December 2023

750,000

The Trust has two investment properties both of which are former school buildings as follows:

a) Fairfield and Howley Community Centre, subject to a 21 year lease at a nominal rental to a local community group. The property is reflected at the Trustees estimate of its market value of £500,000.

b) St Margaret's former infant school, the Trust and Diocese of Liverpool are in discussion in relation to the terms of the lease to enable use by St Margaret's church as a community centre. The property is reflected at the Trustees estimate of its market value of £250,000.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.24	31.12.23
		£	£
	Other debtors	10,114	11,683
		<u> </u>	<u> </u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.24	31.12.23
		£	£
	Accrued expenses	2,160	4,320
		<u> </u>	<u> </u>
13.	MOVEMENT IN FUNDS		
		At 1.1.24	Net movement in funds
		£	£
	Unrestricted funds		At 31.12.24
	Trust Fund	65,955,467	16,822
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>65,955,467</u>	<u>16,822</u>
		<u> </u>	<u> </u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	41,959	(86,518)	61,381	16,822
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>41,959</u>	<u>(86,518)</u>	<u>61,381</u>	<u>16,822</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
Trust Fund	65,874,630	80,837	65,955,467
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,874,630</u>	<u>80,837</u>	<u>65,955,467</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	33,388	(19,053)	66,502	80,837
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>33,388</u>	<u>(19,053)</u>	<u>66,502</u>	<u>80,837</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Trust Fund	65,874,630	97,659	65,972,289
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,874,630</u>	<u>97,659</u>	<u>65,972,289</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	75,347	(105,571)	127,883	97,659
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>75,347</u>	<u>(105,571)</u>	<u>127,883</u>	<u>97,659</u>

14. OTHER FINANCIAL COMMITMENTS

In the event that one of the school buildings which the Trust administers becomes surplus to requirements as a result of pupil demographic changes in the local area. In this circumstance if the trustees then decide to sell the land and buildings of the school to a third party and not reinvest the proceeds into a new school building. In this event the trustees may be liable to repay all grants made by government funding organisations in relation to the school building. As the trustees view the likelihood of these events as remote no assessment has been undertaken for each school of the amount of grants which would be repayable.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

16. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

**Warrington Church of England
Educational Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22	22
Other income	-	400
	22	422
Investment income		
Rents received	1,750	-
Dividend income	31,865	24,482
Deposit account interest	397	429
CCLA deposit fund interest	2,396	1,952
Stockbrokers account interest	212	930
	36,620	27,793
Charitable activities		
Insurance recharge income	5,317	5,173
	41,959	33,388
EXPENDITURE		
Investment management costs		
Portfolio management	10,937	10,370
Charitable activities		
Insurance	5,317	5,173
Room Hire	100	350
Grants for building repairs	66,641	-
	72,058	5,523
Support costs		
Governance costs		
Auditors' remuneration	2,160	2,160
Sundries	13	-
Secretaries fees	1,350	1,000
	3,523	3,160
Total resources expended	86,518	19,053
Net (expenditure)/income before gains and losses	(44,559)	14,335
Realised recognised gains and losses		
Carried forward	(44,559)	14,335

This page does not form part of the statutory financial statements

**Warrington Church of England
Educational Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31.12.24	31.12.23
	£	£
Realised recognised gains and losses		
Brought forward	(44,559)	14,335
Realised gains on fixed asset investments	12,411	9,509
	<u> </u>	<u> </u>
Net (expenditure)/income	<u><u>(32,148)</u></u>	<u><u>23,844</u></u>

This page does not form part of the statutory financial statements

WARRINGTON CHURCH OF ENGLAND EDUCATIONAL TRUST

England & Wales - Charity number 511469

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
Warrington Church of England
Educational Trust**

**Warrington Church of England
Educational Trust**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charity, as stated by the objects in the constitution are as Trustee of Church of England School properties located within the borough of Warrington and in this role it provides support to the schools by way of repair and capital grants.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on Public Benefit when reviewing the charity's aims and objectives and when deciding on grants.

Grantmaking

The charity has normally provided grants up to 5% of building repairs, improvements and capital projects required by the school of which the charity is a trustee.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

In the year there has been continuing demand on the Trust for grants to assist with the governor's proportion for building improvement projects which are currently in progress at the Trust's schools.

In the year no building grants were settled.

The trustees have continued discussions with Liverpool Diocese regarding the proposed lease of the old infant school at St Margaret's Church and it is anticipated that a formal lease will be finalised shortly.

Three schools have now converted to academies with two schools joining the Liverpool Diocesan Schools Trust All Saints, Glazebury and St Helens, Hollinfare and one school joining the Chester Diocesan Schools Trust St Matthews, Stretton.

In the year total income amounted to £33,388 and total expenditure amounted to £19,053 which resulted in a net flow inflow of resources before other recognised gains and losses of £14,335. At the balance sheet date the general reserve amounted to £65,955,467.

Investment strategy

The Trustees have appointed investment brokers and the brokers have been instructed to adopt a prudent approach to the management of the investment portfolio to attempt to maintain capital value whilst still generating an acceptable return. At the year end the investment portfolio amounted to £1,418,899 and in the opinion of the Trustees the uninvested surplus reserves are held as insurance given the current unpredictability of the current world economy in respect of the market values of the Charity's investments.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees after taking professional advice have invested the Charity's free reserves in a mixture of unit trusts, listed investments and deposit funds. The market value of such investments amounted to £1,418,899 at the year end. The investment advisers indicate an anticipated annual return of 2.1% is forecast, generating £29,720 per annum to cover the expected expenditure of the Charity.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets are to be invested, so that the return they generate is sufficient to meet the expected expenditure for the next 12 months.

The Trustees policy also establishes a provision for future major capital projects as in order to discharge the Trust's discretionary payments on capital projects it can make a commitment of 5%. At the current time it is anticipated that building works will not be at such a high level due to the government's austerity measures and therefore the Trustees are carefully reviewing their medium term financial commitments.

The Trustees feel that this will ensure the Charity will be able to maintain its current activities in the absence of any other funding or income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management of the Charity

The Charity is governed by its constitution as approved by Her Majesty in Council on 23rd May 1952.

The Charity is managed by its board of trustees of which a minimum of 8 must be present at any one meeting. All matters are determined by a majority of the votes of those trustees present.

The body of trustees of the charity should consist of a panel of twenty two persons comprising of: -

1. One ex-officio trustee, the Rector of Warrington,
2. Eighteen nominated trustees, one of which to be appointed by the Liverpool Diocesan Board of Education and the further Seventeen to be appointed by each Parochial Church Councils, where there is a trust school
3. One representative trustee, to be appointed by Warrington Borough Council as Local Education Authority,
4. Two co-optative trustees, to be appointed by resolution of the trustees

Terms of appointment of trustees:

1. The representative trustee shall be appointed for a term of three years.
2. The nominated trustee to be appointed by the Liverpool Diocesan Board of Education shall be appointed for a term of three years
3. The nominated trustees to be appointed by the Parochial Church Councils shall be appointed each for the term of one year.
4. The co-optative trustees shall be appointed for a term of five years.

A Standing Committee has been appointed to take responsibility for the day to day administration of the Trust, subject to policies and guidelines laid down by the trustees. This comprises of: -

Mr P S Speed
Mr R H Bingham
Mr J D Bygate
Dr C Kressel
Reverend S Cowan
Mrs J K Hodgson

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees who served during the year were as follows:-

Reverend J L Steventon - Chairperson
Mr P S Speed - Vice Chairman

Appointed by Parochial Church Councils

-	St Elphins, Warrington
Mr E Collinson	Christ Church, Padgate
-	St Andrew's, Orford
Reverend S Cowan	St Ann's, Warrington
Dr C Kressel	St Barnabas, Warrington
Mrs F Ireland	St James Latchford C.E., Latchford
-	St Margaret's, Orford
Mrs J K Hodgson	St Matthews, Stretton
Mrs C M Whiteway	St Philip's, Westbrook
Mr P S Speed	St Thomas', Stockton Heath
Mr J D Bygate	St Wilfrid's, Grappenhall
Mr N Fairweather	Birchwood Parish
Mrs J Leach	Woolston Parish
-	St Helens, Hollinfare
-	All Saints, Glazebury
Mr P Smalley	St James, Westbrook
-	St Oswald's, Winwick

Diocesan Trustees

- Liverpool Diocese

LEA Trustee

Councillor S Parish

Co-opted Trustees

Mr R H Bingham

CHARITABLE STATUS

Registered Address

The Rectory, 129 Church Street, Warrington WA1 2TL

Charity Number

511469

Auditors

Voisey & Co LLP, 8 Winmarleigh Street, Warrington WA1 1JW

Principal Bankers

National Westminster Bank PLC. 23 Sankey Street Warrington WA1 1XH

Solicitors

Taylor Rose TTKW Limited, 1-5 Palmyra Square South, Warrington WA1 1BZ

Investment Manager

Evelyn Partners, Royal Liver Building, Pier Head, Liverpool L3 1NY

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

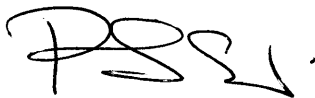
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 other irregularities.

Approved by order of the board of trustees on 25 April 2024 and signed on its behalf by:



Mr P S Speed - Trustee

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Opinion

We have audited the financial statements of Warrington Church of England Educational Trust (the 'charity') for the year ended 31 December 2023 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the charity has been subject to any litigation or any legal claim.
- minutes of meetings of those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the charitable rationale of significant transactions outside the normal course of activity and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the charity's bankers to confirm bank balances.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the charity.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

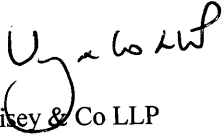
Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date: 20th July 2024

**Warrington Church of England
Educational Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		422	22
Charitable activities			
Property insurance premiums		5,173	4,597
Investment income	2	27,793	21,107
Total		33,388	25,726
EXPENDITURE ON			
Raising funds	3	10,370	10,363
Charitable activities			
Property insurance premiums		5,173	4,597
Management and administration		3,510	(816)
Total		19,053	14,144
Net gains/(losses) on investments		66,502	(62,302)
NET INCOME/(EXPENDITURE)		80,837	(50,720)
RECONCILIATION OF FUNDS			
Total funds brought forward		65,874,630	65,925,350
TOTAL FUNDS CARRIED FORWARD		65,955,467	65,874,630

The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Balance Sheet
31 December 2023**

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	63,718,415	63,718,415
Investments			
Investments	9	1,418,899	1,307,255
Investment property	10	750,000	750,000
		65,887,314	65,775,670
 CURRENT ASSETS			
Debtors	11	11,683	7,028
Cash at bank		60,790	94,092
		72,473	101,120
 CREDITORS			
Amounts falling due within one year	12	(4,320)	(2,160)
		68,153	98,960
 NET CURRENT ASSETS			
		65,955,467	65,874,630
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		65,955,467	65,874,630
 NET ASSETS			
		65,955,467	65,874,630
 FUNDS	13		
Unrestricted funds		65,955,467	65,874,630
 TOTAL FUNDS		65,955,467	65,874,630

The financial statements were approved by the Board of Trustees and authorised for issue on 25 April 2024 and were signed on its behalf by:



Mr P S Speed - Trustee

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 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.

The Charity is a Public Benefit Entity registered as a charity in England and Wales. It was formed by approved constitution on 23 May 1952 and registered as a charity on 22 June 1982.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trust is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors considered of relevance. Actual results may differ from those estimates, and underlying assumptions are continually reviewed. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the areas of critical judgements that management have made in the process of applying the entity's accounting policies.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

There are currently no sources of estimation or uncertainty that are judged to cause a significant risk of material adjustment to the financial statements.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

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.

Raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Allocation and apportionment of costs

Overhead and support costs have been allocated between charitable activities and governance.

Tangible fixed assets

School Buildings and Other Buildings in Use: These are valued in accordance with the building sum insured valuation for insurance purposes carried out by the Ecclesiastical Insurance Office in September 2021. Included in the valuations are provisions for the cost of hire of buildings to provide temporary accommodation after damage to or destruction of schools. Surpluses/deficits arising on the revaluation exercise, less any loss on disposals, are shown on the Statement of Financial Activities.

Depreciation: In accordance with the terms of trust on which they are held, the school buildings and other buildings have to be maintained in good working order in perpetuity and are therefore considered to have an indefinite useful economic life.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2.	INVESTMENT INCOME	31.12.23	31.12.22
		£	£
	Rents received	-	250
	Dividend income	24,482	20,047
	Deposit account interest	429	54
	CCLA deposit fund interest	1,952	568
	Stockbrokers account interest	930	188
		<u>27,793</u>	<u>21,107</u>
3.	RAISING FUNDS		
	Investment management costs		
		31.12.23	31.12.22
		£	£
	Portfolio management	10,370	10,363
		<u>10,370</u>	<u>10,363</u>
4.	SUPPORT COSTS		
			Governance costs
			£
	Management and administration		3,160
			<u>3,160</u>
	Support costs, included in the above, are as follows:		
		31.12.23	31.12.22
		Management and administration	Total activities
		£	£
	Bank charges	-	24
	Auditors' remuneration	2,160	2,160
	Secretaries fees	1,000	(3,000)
		<u>3,160</u>	<u>(816)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. STAFF COSTS

The charity does not employ any members of staff, hence, no member of staff received a salary in excess of £60,000. The Clerk to the Trustees performs all of the duties required to administer the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	22
Charitable activities	
Property insurance premiums	4,597
Investment income	21,107
Total	25,726
 EXPENDITURE ON	
Raising funds	10,363
Charitable activities	
Property insurance premiums	4,597
Management and administration	(816)
Total	14,144
Net gains/(losses) on investments	(62,302)
NET INCOME/(EXPENDITURE)	(50,720)
 RECONCILIATION OF FUNDS	
Total funds brought forward	65,925,350
TOTAL FUNDS CARRIED FORWARD	65,874,630

8. TANGIBLE FIXED ASSETS

	Freehold property £	Ground rents £	Totals £
COST OR VALUATION			
At 1 January 2023 and 31 December 2023	63,717,000	1,415	63,718,415
NET BOOK VALUE			
At 31 December 2023	63,717,000	1,415	63,718,415
At 31 December 2022	63,717,000	1,415	63,718,415

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Ground rents £	Totals £
Valuation in 2021	63,717,000	1,415	63,718,415

The Trust's school buildings are included at a valuation based upon a report from the Trust's insurers dated September 2021 and the trustees are satisfied at these valuations.

The net book amount at 31st December 2023 represents tangible fixed assets used for the direct charitable educational activity.

9. FIXED ASSET INVESTMENTS

	Fixed asset investments £
MARKET VALUE	
At 1 January 2023	1,307,255
Additions	122,692
Disposals	(68,041)
Revaluations	56,993
At 31 December 2023	<u>1,418,899</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,418,899</u>
At 31 December 2022	<u><u>1,307,255</u></u>

Quoted investment analysis

	Cost £	31.12.23 Market value £	Cost £	31.12.22 Market value £
Equities - UK	406,825	482,933	450,669	542,166
Overseas stocks	504,954	662,659	401,704	466,885
Other	45,578	56,695	126,484	159,854
Fixed interest - UK	180,445	170,922	94,612	94,612
CCLA Cash deposits	45,690	45,690	43,738	43,738
	<u>1,183,492</u>	<u>1,418,899</u>	<u>1,130,191</u>	<u>1,307,255</u>

At the year end date the Trust held the following investments representing greater than 5% of the respective fund investment portfolio.

	Market Value	Proportion of Fund
Edentree Amity European B Income	77,816	5.48%
IShares Core FTSE 100 ETF GBP Income	71,529	5.04%

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2023 is represented by:

	Fixed asset investments £ <u>1,418,899</u>
Valuation in 2023	

10. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2023

and 31 December 2023

£

750,000

NET BOOK VALUE

At 31 December 2023

750,000

At 31 December 2022

750,000

The Trust has two investment properties both of which are former school buildings as follows:

a) Fairfield and Howley Community Centre, subject to a 21 year lease at a nominal rental to a local community group. The property is reflected at the Trustees estimate of its market value of £500,000.

b) St Margaret's former infant school, the Trust and Diocese of Liverpool are in discussion in relation to the terms of the lease to enable use by St Margaret's church as a community centre. The property is reflected at the Trustees estimate of its market value of £250,000.

11. DEBTORS

	31.12.23	31.12.22
	£	£
Amounts falling due within one year:		
Other debtors	<u>11,683</u>	<u>2,431</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>4,597</u>
Aggregate amounts	<u>11,683</u>	<u>7,028</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
Accrued expenses	£	£
	4,320	2,160
	<u> </u>	<u> </u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At
	£	£	31.12.23
Unrestricted funds			£
Trust Fund	65,874,630	80,837	65,955,467
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,874,630</u>	<u>80,837</u>	<u>65,955,467</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Trust Fund	33,388	(19,053)	66,502	80,837
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>33,388</u>	<u>(19,053)</u>	<u>66,502</u>	<u>80,837</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
Unrestricted funds			£
Trust Fund	65,925,350	(50,720)	65,874,630
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,925,350</u>	<u>(50,720)</u>	<u>65,874,630</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Trust Fund	25,726	(14,144)	(62,302)	(50,720)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>25,726</u>	<u>(14,144)</u>	<u>(62,302)</u>	<u>(50,720)</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Trust Fund	65,925,350	30,117	65,955,467
	<u>65,925,350</u>	<u>30,117</u>	<u>65,955,467</u>
TOTAL FUNDS	<u>65,925,350</u>	<u>30,117</u>	<u>65,955,467</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	59,114	(33,197)	4,200	30,117
	<u>59,114</u>	<u>(33,197)</u>	<u>4,200</u>	<u>30,117</u>
TOTAL FUNDS	<u>59,114</u>	<u>(33,197)</u>	<u>4,200</u>	<u>30,117</u>

14. OTHER FINANCIAL COMMITMENTS

In the event that one of the school buildings which the Trust administers becomes surplus to requirements as a result of pupil demographic changes in the local area. In this circumstance if the trustees then decide to sell the land and buildings of the school to a third party and not reinvest the proceeds into a new school building. In this event the trustees may be liable to repay all grants made by government funding organisations in relation to the school building. As the trustees view the likelihood of these events as remote no assessment has been undertaken for each school of the amount of grants which would be repayable.

15. RELATED PARTY DISCLOSURES

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

16. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

**Warrington Church of England
Educational Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22	22
Other income	400	-
	422	22
Investment income		
Rents received	-	250
Dividend income	24,482	20,047
Deposit account interest	429	54
CCLA deposit fund interest	1,952	568
Stockbrokers account interest	930	188
	27,793	21,107
Charitable activities		
Insurance recharge income	5,173	4,597
Total incoming resources	33,388	25,726
EXPENDITURE		
Investment management costs		
Portfolio management	10,370	10,363
Charitable activities		
Insurance	5,173	4,597
Room Hire	350	-
	5,523	4,597
Support costs		
Finance		
Bank charges	-	24
Governance costs		
Auditors' remuneration	2,160	2,160
Secretaries fees	1,000	(3,000)
	3,160	(840)
Total resources expended	19,053	14,144
Net income before gains and losses	14,335	11,582
Realised recognised gains and losses		
Carried forward	14,335	11,582

This page does not form part of the statutory financial statements

**Warrington Church of England
Educational Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23	31.12.22
Realised recognised gains and losses	£	£
Brought forward	14,335	11,582
Realised gains on fixed asset investments	9,509	6,116
Net income	<u>23,844</u>	<u>17,698</u>

WARRINGTON CHURCH OF ENGLAND EDUCATIONAL TRUST

England & Wales - Charity number 511469

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
Warrington Church of England
Educational Trust**

**Warrington Church of England
Educational Trust**

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Detailed Statement of Financial Activities	18

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal activities of the charity, as stated by the objects in the Memorandum and Articles of Association are as Trustee of Church of England School properties located within the borough of Warrington and in this role it provides support to the schools by way of repair grants.

Grantmaking

The charity has normally provided grants up to 5% of building repairs, improvements and capital projects required by the school of which the charity is a trustee.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

In the year there has been continuing demand on the Trust for grants to assist with the governor's proportion for building improvement projects which are currently in progress at the Trust's schools.

In the year no building grants were settled.

The trustees have continued discussions with Liverpool Diocese regarding the proposed lease of the old infant school at St Margaret's Church and it is anticipated that a formal lease will be finalised shortly.

Two schools have converted to academies joining the Liverpool Diocesan Schools trust. All Saints, Glazebury and St Helens, Hollinfare.

In the year total income amounted to £25,726 and total expenditure amounted to £14,144 which resulted in a net flow inflow of resources before other recognised gains and losses of £11,582. At the balance sheet date the general reserve amounted to £65,874,630.

Investment strategy

The Trustees have appointed investment brokers and the brokers have been instructed to adopt a prudent approach to the management of the investment portfolio to attempt to maintain capital value whilst still generating an acceptable return. At the year end the investment portfolio amounted to £1,307,255 and in the opinion of the Trustees the uninvested surplus reserves are held as insurance given the current unpredictability of the current world economy in respect of the market values of the Charity's investments.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees after taking professional advice have invested the Charity's free reserves in a mixture of unit trusts, listed investments and deposit funds. The market value of such investments amounted to £1,307,255 at the year end. The investment advisers indicate an anticipated annual return of 1.6% is forecast, generating £20,916 per annum to cover the expected expenditure of the Charity.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2022**

FINANCIAL REVIEW

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets are to be invested, so that the return they generate is sufficient to meet the expected expenditure for the next 12 months.

The Trustees policy also establishes a provision for future major capital projects as in order to discharge the Trust's discretionary payments on capital projects it can make a commitment of 5%. At the current time it is anticipated that building works will not be at such a high level due to the government's austerity measures and therefore the Trustees are carefully reviewing their medium term financial commitments.

The Trustees feel that this will ensure the Charity will be able to maintain its current activities in the absence of any other funding or income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management of the Charity

The Charity is governed by its constitution as approved by Her Majesty in Council on 23rd May 1952.

The Charity is managed by its board of trustees of which a minimum of 8 must be present at any one meeting. All matters are determined by a majority of the votes of those trustees present.

The body of trustees of the charity should consist of a panel of twenty two persons comprising of: -

1. One ex-officio trustee, the Rector of Warrington,
2. Eighteen nominated trustees, one of which to be appointed by the Liverpool Diocesan Board of Education and the further Seventeen to be appointed by each Parochial Church Councils, where there is a trust school
3. One representative trustee, to be appointed by Warrington Borough Council as Local Education Authority,
4. Two co-optative trustees, to be appointed by resolution of the trustees

Terms of appointment of trustees:

1. The representative trustee shall be appointed for a term of three years.
2. The nominated trustee to be appointed by the Liverpool Diocesan Board of Education shall be appointed for a term of three years
3. The nominated trustees to be appointed by the Parochial Church Councils shall be appointed each for the term of one year.
4. The co-optative trustees shall be appointed for a term of five years.

A Standing Committee has been appointed to take responsibility for the day to day administration of the Trust, subject to policies and guidelines laid down by the trustees. This comprises of: -

Mr P S Speed
Mr R H Bingham
Mr J D Bygate
Dr C Kressel
Reverend S Cowan

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees who served during the year were as follows:-

Reverend J L Steventon - Chairperson

Mr P S Speed - Vice Chairman

Appointed by Parochial Church Councils

-	St Elphins, Warrington
Mr E Collinson	Christ Church, Padgate
-	St Andrew's, Orford
Reverend S Cowan	St Ann's, Warrington
Dr C Kressel	St Barnabas, Warrington
Mrs F Ireland	St James Latchford C.E., Latchford
-	St Margaret's, Orford
Mrs J K Hodgson	St Matthews, Stretton
-	St Philip's, Westbrook
Mr P S Speed	St Thomas', Stockton Heath
Mr J D Bygate	St Wilfrid's, Grappenhall
Mr N Fairweather	Birchwood Parish
Reverend T McLoughlin	Woolston Parish
Mr S Bristow	Cinnamon Brow Parish
Ms V Prowting	St Helens, Hollinfare
Mrs J Roddy	All Saints, Glazebury
Mr P Smalley	St James, Westbrook
-	St Oswald's, Winwick

Diocesan Trustees

Mr S Harrison Liverpool Diocese

LEA Trustee

Councillor D Friend (deceased 21st May 2023)

Co-opted Trustees

Mr R H Bingham

CHARITABLE STATUS

Registered Address

21 Palmyra Square, Warrington WA1 1BW

Charity Number

511469

Auditors

Voisey & Co LLP, 8 Winmarleigh Street, Warrington WA1 1JW

Principal Bankers

National Westminster Bank PLC. 23 Sankey Street Warrington WA1 1XH

Solicitors

Taylor Rose TTKW Limited, 1-5 Palmyra Square South, Warrington WA1 1BZ

Investment Manager

Evelyn Partners, Royal Liver Building, Pier Head, Liverpool L3 1NY

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 other irregularities.

Approved by order of the board of trustees on 12 March 2024 and signed on its behalf by:



Mr P S Speed - Trustee

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Opinion

We have audited the financial statements of Warrington Church of England Educational Trust (the 'charity') for the year ended 31 December 2022 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

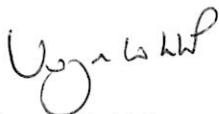
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of Trustees around actual potential litigation and claims;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our knowledge of other charities in the sector;
- the identified laws and regulations were communicated to the audit team and were considered during our audit testing work;
- we reviewed the charity's controls and procedures with the Trustees, they were considered for material weaknesses during the audit;
- we assessed the extent of compliance with the laws and regulations identified above by making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

12 March 2024

**Warrington Church of England
Educational Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22	22
Charitable activities			
Property insurance premiums		4,597	4,153
Investment income	2	21,107	17,413
Total		25,726	21,588
EXPENDITURE ON			
Raising funds	3	10,363	10,209
Charitable activities			
General		(840)	11,160
Property insurance premiums		4,597	4,153
Management and administration		24	-
Total		14,144	25,522
Net gains/(losses) on investments		(62,302)	153,653
NET INCOME/(EXPENDITURE)		(50,720)	149,719
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	1,829,457
Net movement in funds		(50,720)	1,979,176
RECONCILIATION OF FUNDS			
Total funds brought forward		65,925,350	63,946,174
TOTAL FUNDS CARRIED FORWARD		65,874,630	65,925,350

The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Balance Sheet
31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	8	63,718,415	63,718,415
Investments			
Investments	9	1,307,255	1,368,547
Investment property	10	750,000	750,000
		65,775,670	65,836,962
CURRENT ASSETS			
Debtors	11	7,028	4,207
Cash at bank		94,092	91,141
		101,120	95,348
CREDITORS			
Amounts falling due within one year	12	(2,160)	(6,960)
		98,960	88,388
NET CURRENT ASSETS			
		65,874,630	65,925,350
TOTAL ASSETS LESS CURRENT LIABILITIES			
		65,874,630	65,925,350
NET ASSETS			
		65,874,630	65,925,350
FUNDS			
Unrestricted funds	13	65,874,630	65,925,350
TOTAL FUNDS			
		65,874,630	65,925,350

The financial statements were approved by the Board of Trustees and authorised for issue on 12 March 2024 and were signed on its behalf by:



Mr P S Speed - Trustee

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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.

The financial statements are presented in Pounds Sterling.

Monetary amounts in these financial statements are rounded to the nearest £.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trust is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors considered of relevance. Actual results may differ from those estimates, and underlying assumptions are continually reviewed. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the areas of critical judgements that management have made in the process of applying the entity's accounting policies.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

There are currently no sources of estimation or uncertainty that are judged to cause a significant risk of material adjustment to the financial statements.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

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.

Raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Allocation and apportionment of costs

Overhead and support costs have been allocated between charitable activities and governance.

Tangible fixed assets

School Buildings and Other Buildings in Use: These are valued in accordance with the building sum insured valuation for insurance purposes carried out by the Ecclesiastical Insurance Office Limited in September 2017. Included in the valuations are provisions for the cost of hire of buildings to provide temporary accommodation after damage to or destruction of schools. Surpluses/deficits arising on the revaluation exercise, less any loss on disposals, are shown on the Statement of Financial Activities.

Depreciation: In accordance with the terms of trust on which they are held, the school buildings and other buildings have to be maintained in good working order in perpetuity and are therefore considered to have an indefinite useful economic life.

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.

Grants- outgoing

Grants are accounted for in the year they are approved, irrespective of the period covered.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Grants- outgoing

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

The Trust Fund operates a current account with a minimum £500 balance at all times with the majority of funds in an interest bearing account. At certain dates there may be a number of cheques drawn but not presented to result in the "overdrawn" position. Sufficient funds are held in the business reserve to cover these cheques on presentation by direct transfer.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	250	500
Dividend income	20,047	16,889
Deposit account interest	54	2
CCLA deposit fund interest	568	22
Stockbrokers account interest	188	-
	<u>21,107</u>	<u>17,413</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. RAISING FUNDS

Investment management costs

	31.12.22	31.12.21
	£	£
Portfolio management	10,363	10,209
	<u> </u>	<u> </u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
General	-	(840)	(840)
Management and administration	24	-	24
	<u> </u>	<u> </u>	<u> </u>
	24	(840)	(816)
	<u> </u>	<u> </u>	<u> </u>

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

	General £	Management and administration £	31.12.22 Total activities £	31.12.21 Total activities £
Bank charges	-	24	24	-
Auditors' remuneration	2,160	-	2,160	2,160
Secretaries fees	(3,000)	-	(3,000)	9,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(840)	24	(816)	11,160
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

The charity does not employ any members of staff, hence, no member of staff received a salary in excess of £60,000. The Clerk to the Trustees performs all of the duties required to administer the charity.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	22
Charitable activities	
Property insurance premiums	4,153
Investment income	17,413
Total	21,588
 EXPENDITURE ON	
Raising funds	10,209
Charitable activities	
General	11,160
Property insurance premiums	4,153
Total	25,522
 Net gains on investments	 153,653
 NET INCOME	 149,719
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	1,829,457
Net movement in funds	1,979,176
 RECONCILIATION OF FUNDS	
Total funds brought forward	63,946,174
 TOTAL FUNDS CARRIED FORWARD	 65,925,350

8. TANGIBLE FIXED ASSETS

	Freehold property £	Ground rents £	Totals £
COST OR VALUATION			
At 1 January 2022 and 31 December 2022	63,717,000	1,415	63,718,415
 NET BOOK VALUE			
At 31 December 2022	63,717,000	1,415	63,718,415
At 31 December 2021	63,717,000	1,415	63,718,415

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Ground rents £	Totals £
Valuation in 2021	63,717,000	1,415	63,718,415

The Trust's school buildings are included at a valuation based upon a report from the Trust's insurers dated September 2021 and the trustees are satisfied at these valuations.

The net book amount at 31st December 2022 represents tangible fixed assets used for the direct charitable educational activity.

9. FIXED ASSET INVESTMENTS

	Fixed asset investments £
MARKET VALUE	
At 1 January 2022	1,368,547
Additions	122,852
Disposals	(115,726)
Revaluations	(68,418)
At 31 December 2022	<u>1,307,255</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,307,255</u>
At 31 December 2021	<u>1,368,547</u>

Quoted investment analysis

	31.12.22		31.12.21	
	Cost £	Market value £	Cost £	Market value £
Equities - UK	450,669	542,166	392,891	494,206
Overseas stocks	401,704	466,885	389,756	500,334
Other	126,484	159,854	86,614	126,746
Fixed interest - UK	107,596	94,612	176,296	204,092
CCLA Cash deposits	43,738	43,738	43,170	43,170
	<u>1,130,191</u>	<u>1,307,255</u>	<u>1,088,728</u>	<u>1,368,547</u>

At the year end date the Trust held the following investments representing greater than 5% of the respective fund investment portfolio.

	Market Value	Proportion of Fund
Edentree Amity European B Income	69,568	5.32%
IShares Core FTSE 100 ETF GBP Income	69,012	5.28%

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2022 is represented by:

	Fixed asset investments £ <u>1,307,255</u>
Valuation in 2022	

10. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2022

and 31 December 2022

£

750,000

NET BOOK VALUE

At 31 December 2022

750,000

At 31 December 2021

750,000

The Trust has two investment properties both of which are former school buildings as follows:

- a) Fairfield and Howley Community Centre, subject to a 21 year lease at a nominal rental to a local community group. The property is reflected at the Trustees estimate of its market value of £500,000.
- b) St Margaret's former infant school, the Trust and Diocese of Liverpool are in discussion in relation to the terms of the lease to enable use by St Margaret's church as a community centre. The property is reflected at the Trustees estimate of its market value of £250,000.

11. DEBTORS

	31.12.22	31.12.21
	£	£
Amounts falling due within one year:		
Other debtors	<u>2,431</u>	<u>4,207</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,597</u>	<u>-</u>
Aggregate amounts	<u>7,028</u>	<u>4,207</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Accrued expenses	<u>2,160</u>	<u>6,960</u>

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Trust Fund	65,925,350	(50,720)	65,874,630
TOTAL FUNDS	<u>65,925,350</u>	<u>(50,720)</u>	<u>65,874,630</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	25,726	(14,144)	(62,302)	(50,720)
TOTAL FUNDS	<u>25,726</u>	<u>(14,144)</u>	<u>(62,302)</u>	<u>(50,720)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Trust Fund	63,946,174	1,979,176	65,925,350
TOTAL FUNDS	<u>63,946,174</u>	<u>1,979,176</u>	<u>65,925,350</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	21,588	(25,522)	1,983,110	1,979,176
TOTAL FUNDS	<u>21,588</u>	<u>(25,522)</u>	<u>1,983,110</u>	<u>1,979,176</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Trust Fund	63,946,174	1,928,456	65,874,630
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,946,174</u>	<u>1,928,456</u>	<u>65,874,630</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	47,314	(39,666)	1,920,808	1,928,456
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>47,314</u>	<u>(39,666)</u>	<u>1,920,808</u>	<u>1,928,456</u>

14. OTHER FINANCIAL COMMITMENTS

In the event that one of the school buildings which the Trust administers becomes surplus to requirements as a result of pupil demographic changes in the local area. In this circumstance if the trustees then decide to sell the land and buildings of the school to a third party and not reinvest the proceeds into a new school building. In this event the trustees may be liable to repay all grants made by government funding organisations in relation to the school building. As the trustees view the likelihood of these events as remote no assessment has been undertaken for each school of the amount of grants which would be repayable.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

16. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

**Warrington Church of England
Educational Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22	22
Investment income		
Rents received	250	500
Dividend income	20,047	16,889
Deposit account interest	54	2
CCLA deposit fund interest	568	22
Stockbrokers account interest	188	-
	21,107	17,413
Charitable activities		
Insurance recharge income	4,597	4,153
	25,726	21,588
EXPENDITURE		
Investment management costs		
Portfolio management	10,363	10,209
Charitable activities		
Insurance	4,597	4,153
Support costs		
Finance		
Bank charges	24	-
Governance costs		
Auditors' remuneration	2,160	2,160
Secretaries fees	(3,000)	9,000
	(840)	11,160
Total resources expended	14,144	25,522
Net income/(expenditure) before gains and losses	11,582	(3,934)
Realised recognised gains and losses		
Realised losses/gains on fixed asset investments	6,116	6,133
Net income	17,698	2,199

This page does not form part of the statutory financial statements

WARRINGTON CHURCH OF ENGLAND EDUCATIONAL TRUST

England & Wales - Charity number 511469

Accounts

REGISTERED CHARITY NUMBER: 511469

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
Warrington Church of England
Educational Trust**

**Warrington Church of England
Educational Trust**

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for the Year Ended 31 December 2020**

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**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal activities of the charity, as stated by the objects in the Memorandum and Articles of Association are as Trustee of Church of England School properties located within the borough of Warrington and in this role it provides support to the schools by way of repair grants.

Grantmaking

The charity has normally provided grants up to 5% of building repairs, improvements and capital projects required by the school of which the charity is a trustee.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

In the year there has been continuing demand on the Trust for grants to assist with the governor's proportion for building improvement projects which are currently in progress at the Trust's schools.

In the year 7 building grants were settled amounting to £18,856 following the Standing Committee's review and update of the grant approval process.

The trustees have continued discussions with Liverpool Diocese regarding the proposed lease of the old infant school at St Margaret's Church and it is anticipated that a formal lease will be finalised shortly.

Two schools have converted to academies joining the Liverpool Diocesan Schools trust. All Saints, Glazebury and St Helens, Hollinfare.

In the year total income amounted to £82,001 and total expenditure amounted to £104,665 which resulted in a net outflow of resources before other recognised gains and losses of £22,664. At the balance sheet date the general reserve amounted to £63,946,174

Investment strategy

The Trustees have appointed investment brokers and the brokers have been instructed to adopt a prudent approach to the management of the investment portfolio to attempt to maintain capital value whilst still generating an acceptable return. At the year end the investment portfolio amounted to £1,273,075 and in the opinion of the Trustees the uninvested surplus reserves are held as insurance given the current unpredictability of the current world economy in respect of the market values of the Charity's investments.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees after taking professional advice have invested the Charity's free reserves in a mixture of unit trusts, listed investments and deposit funds. The market value of such investments amounted to £1,273,075 at the year end. The investment advisers indicate an anticipated annual return of 1.5% is forecast, generating £19,096 per annum to cover the expected expenditure of the Charity.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2020**

FINANCIAL REVIEW

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets are to be invested, so that the return they generate is sufficient to meet the expected expenditure for the next 12 months.

The Trustees policy also establishes a provision for future major capital projects as in order to discharge the Trust's discretionary payments on capital projects it can make a commitment of 5%. At the current time it is anticipated that building works will not be at such a high level due to the government's austerity measures and therefore the Trustees are carefully reviewing their medium term financial commitments.

The Trustees feel that this will ensure the Charity will be able to maintain its current activities in the absence of any other funding or income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management of the Charity

The Charity is governed by its constitution as approved by Her Majesty in Council on 23rd May 1952.

The Charity is managed by its board of trustees of which a minimum of 8 must be present at any one meeting. All matters are determined by a majority of the votes of those trustees present.

The body of trustees of the charity should consist of a panel of twenty two persons comprising of: -

1. One ex-officio trustee, the Rector of Warrington,
2. Eighteen nominated trustees, one of which to be appointed by the Liverpool Diocesan Board of Education and the further Seventeen to be appointed by each Parochial Church Councils, where there is a trust school
3. One representative trustee, to be appointed by Warrington Borough Council as Local Education Authority,
4. Two co-optative trustees, to be appointed by resolution of the trustees

Terms of appointment of trustees:

1. The representative trustee shall be appointed for a term of three years.
2. The nominated trustee to be appointed by the Liverpool Diocesan Board of Education shall be appointed for a term of three years
3. The nominated trustees to be appointed by the Parochial Church Councils shall be appointed each for the term of one year.
4. The co-optative trustees shall be appointed for a term of five years.

A Standing Committee has been appointed to take responsibility for the day to day administration of the Trust, subject to policies and guidelines laid down by the trustees. This comprises of: -

Mr. A. Wright (deceased 24th April 2021)
Mr. R. H. Bingham
Mr. J. D. Bygate
Dr. C. Kressel
Reverend S. Cowan

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees who served during the year were as follows:-

Reverend J. L. Steventon - Chairperson
Dr. C. Kressel - Vice Chairman

Appointed by Parochial Church Councils

Mr. A. Wright (deceased 24 April 2021)	St Elphins, Warrington
Mr E. Collinson	Christ Church, Padgate
Reverend M. Raynor (retired 9th February 2020)	St Andrew's, Orford
Reverend S. Cowan	St Ann's, Warrington
Dr. C. Kressel	St Barnabas, Warrington
Mrs. F. Ireland	St James Latchford C.E., Latchford
Fr. D. Howard (retired 20th February 2020)	St Margaret's, Orford
Mrs. J. K. Hodgson	St Matthews, Stretton
-	St Philip's, Westbrook
Mr. P. S. Speed	St Thomas', Stockton Heath
Mr. J.D.Bygate	St Wilfrid's, Grappenhall
Mr. N. Fairweather	Birchwood Parish
Mr. A. Gough (retired 11th October 2020)	Woolston Parish
Reverend T. McLoughlin (appointed 11th October 2020)	Woolston Parish
Mr. S. Bristow	Cinnamon Brow Parish
Ms. V. Prouting	St Helens, Hollinfare
Mrs. J. Roddy	All Saints, Glazebury
Mr. P. Smalley	St James, Westbrook
Reverend J. Steventon (retired 26th July 2020)	St Oswald's, Winwick

Diocesan Trustees

Mr. S. Harrison Liverpool Diocese

LEA Trustee

Councillor D. Friend

Co-opted Trustees

Mr. R.H. Bingham
Reverend S. McTaggart (retired 2nd February 2020)

CHARITABLE STATUS

Registered Address

21 Palmyra Square, Warrington WA1 1BW

Charity Number

511469

Auditors

Voisey & Co LLP, 8 Winmarleigh Street, Warrington WA1 1JW

Principal Bankers

National Westminster Bank PLC. 23 Sankey Street Warrington WA1 1XH

Solicitors

Forshaws Davies Ridgway LLP, 21 Palmyra Square, Warrington WA1 1BW

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2020**

Investment Manager

Tilney Investment Management, Royal Liver Building, Pier Head, Liverpool L3 1NY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

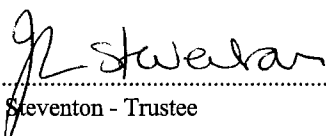
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 other irregularities.

Approved by order of the board of trustees on 23rd March 2022 and signed on its behalf by:


.....
Rev J L Steventon - Trustee

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Opinion

We have audited the financial statements of Warrington Church of England Educational Trust (the 'charity') for the year ended 31 December 2020 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Warrington Church of England
Educational Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

1 - Enquiry of Trustees around actual potential litigation and claims;

2 - we identified the laws and regulations applicable to the charitable company through discussions with the trustees, and from our knowledge of other charities in the sector;

3 - the identified laws and regulations were communicated to the audit team and were considered through out our testing on the audit;

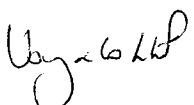
4 - we reviewed the charities controls and procedures with the Trustees, they were considered for material weaknesses through out the audit;

5 - we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Voisey & Co LLP
Statutory Auditor
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date: 23rd March 2022

**Warrington Church of England
Educational Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22	22
Charitable activities			
Property insurance premiums		61,597	58,131
Investment income	2	20,382	35,554
Total		82,001	93,707
EXPENDITURE ON			
Raising funds	3	9,812	9,402
Charitable activities			
General		14,400	11,400
Property insurance premiums		61,597	58,131
Building repair grants		18,856	22,372
Total		104,665	101,305
Net gains on investments		2,542	138,404
NET INCOME/(EXPENDITURE)		(20,122)	130,806
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		839,139	1,812,509
Net movement in funds		819,017	1,943,315
RECONCILIATION OF FUNDS			
Total funds brought forward		63,127,157	61,183,842
TOTAL FUNDS CARRIED FORWARD		63,946,174	63,127,157

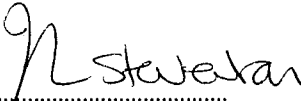
The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Balance Sheet
31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	8	61,888,958	61,049,819
Investments			
Investments	9	1,273,075	1,241,624
Investment property	10	750,000	750,000
		63,912,033	63,041,443
CURRENT ASSETS			
Debtors	11	6,100	6,432
Cash at bank		40,641	83,482
		46,741	89,914
CREDITORS			
Amounts falling due within one year	12	(12,600)	(4,200)
		34,141	85,714
NET CURRENT ASSETS			
		63,946,174	63,127,157
TOTAL ASSETS LESS CURRENT LIABILITIES			
		63,946,174	63,127,157
NET ASSETS			
		63,946,174	63,127,157
FUNDS			
Unrestricted funds	13	63,946,174	63,127,157
		63,946,174	63,127,157
TOTAL FUNDS			

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd March 2022 and were signed on its behalf by:


.....
Rev J L Steventon - Trustee

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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.

The financial statements are presented in Pounds Sterling.

Monetary amounts in these financial statements are rounded to the nearest £.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trust is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors considered of relevance. Actual results may differ from those estimates, and underlying assumptions are continually reviewed. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the areas of critical judgements that management have made in the process of applying the entity's accounting policies.

Going concern

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

There are currently no sources of estimation or uncertainty that are judged to cause a significant risk of material adjustment to the financial statements.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

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.

Raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Allocation and apportionment of costs

Overhead and support costs have been allocated between charitable activities and governance.

Tangible fixed assets

School Buildings and Other Buildings in Use: These are valued in accordance with the building sum insured valuation for insurance purposes carried out by the Ecclesiastical Insurance Office Limited in September 2017. Included in the valuations are provisions for the cost of hire of buildings to provide temporary accommodation after damage to or destruction of schools. Surpluses/deficits arising on the revaluation exercise, less any loss on disposals, are shown on the Statement of Financial Activities.

Depreciation: In accordance with the terms of trust on which they are held, the school buildings and other buildings have to be maintained in good working order in perpetuity and are therefore considered to have an indefinite useful economic life.

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.

Grants- outgoing

Grants are accounted for in the year they are approved, irrespective of the period covered.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Grants- outgoing

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

The Trust Fund operates a current account with a minimum £500 balance at all times with the majority of funds in an interest bearing account. At certain dates there may be a number of cheques drawn but not presented to result in the "overdrawn" position. Sufficient funds are held in the business reserve to cover these cheques on presentation by direct transfer.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	500	500
Dividend income	19,682	34,602
Deposit account interest	18	131
CCLA deposit fund interest	182	321
	<u>20,382</u>	<u>35,554</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Portfolio management	9,812	9,402
	<u> </u>	<u> </u>

4. SUPPORT COSTS

		Governance costs
		£
General		14,400
		<u> </u>

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

	31.12.20	31.12.19
	General	Total activities
	£	£
Auditors' remuneration	1,800	1,800
Secretaries fees	12,600	9,600
	<u> </u>	<u> </u>
	14,400	11,400
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. STAFF COSTS

The charity does not employ any members of staff, hence, no member of staff received a salary in excess of £60,000. The Clerk to the Trustees performs all of the duties required to administer the charity.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	22
Charitable activities	
Property insurance premiums	58,131
Investment income	35,554
Total	<u> </u> 93,707
EXPENDITURE ON	
Raising funds	9,402

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £		
Charitable activities			
General	11,400		
Property insurance premiums	58,131		
Building repair grants	22,372		
	101,305		
Net gains on investments	138,404		
NET INCOME	130,806		
 Other recognised gains/(losses)			
Gains on revaluation of fixed assets	1,812,509		
Net movement in funds	1,943,315		
 RECONCILIATION OF FUNDS			
Total funds brought forward	61,183,842		
 TOTAL FUNDS CARRIED FORWARD	63,127,157		
 8. TANGIBLE FIXED ASSETS			
	Freehold property £	Ground rents £	Totals £
COST OR VALUATION			
At 1 January 2020	61,048,404	1,415	61,049,819
Revaluations	839,139	-	839,139
	61,887,543	1,415	61,888,958
At 31 December 2020	61,887,543	1,415	61,888,958
NET BOOK VALUE			
At 31 December 2020	61,887,543	1,415	61,888,958
At 31 December 2019	61,048,404	1,415	61,049,819

The Trust's school buildings are included at a valuation based upon a report from the Trust's insurers dated August 2020.

The net book amount at 31st December 2020 represents tangible fixed assets used for the direct charitable educational activity.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. FIXED ASSET INVESTMENTS

	Fixed asset investments £
MARKET VALUE	
At 1 January 2020	1,241,624
Additions	443,033
Disposals	(429,220)
Revaluations	17,638
	1,273,075
At 31 December 2020	1,273,075
NET BOOK VALUE	
At 31 December 2020	1,273,075
	1,241,624
At 31 December 2019	1,241,624

Quoted investment analysis

	31.12.20		31.12.19	
	Cost £	Market value £	Cost £	Market value £
Equities - UK	347,760	357,337	486,708	540,902
Overseas stocks	414,491	491,375	222,678	243,351
Other	132,976	160,089	112,681	139,546
Fixed interest - UK	198,296	221,126	255,777	274,859
CCLA Cash deposits	43,148	43,148	42,965	42,966
	1,136,672	1,273,075	1,120,809	1,241,624
	1,136,672	1,273,075	1,120,809	1,241,624

At the year end date the Trust held no investments representing greater than 5% of the respective fund investment portfolio.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	750,000
NET BOOK VALUE	
At 31 December 2020	750,000
	750,000
At 31 December 2019	750,000

The Trust has two investment properties both of which are former school buildings as follows:

a) Fairfield and Howley Community Centre, subject to a 21 year lease at a nominal rental to a local community group. The property is reflected at the Trustees estimate of its market value of £500,000.

b) St Margaret's former infant school, the Trust and Diocese of Liverpool are in discussion in relation to the terms of the lease to enable use by St Margaret's church as a community centre. The property is reflected at the Trustees estimate of its market value of £250,000.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. DEBTORS		31.12.20	31.12.19	
		£	£	
Amounts falling due within one year:				
Other debtors		5,616	5,676	
		<u>5,616</u>	<u>5,676</u>	
Amounts falling due after more than one year:				
Other debtors		484	756	
		<u>484</u>	<u>756</u>	
Aggregate amounts		<u>6,100</u>	<u>6,432</u>	
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.20	31.12.19	
		£	£	
Trade creditors		6,000	-	
Accrued expenses		6,600	4,200	
		<u>12,600</u>	<u>4,200</u>	
13. MOVEMENT IN FUNDS				
	At 1.1.20	Net movement in funds	At	
	£	£	31.12.20	
			£	
Unrestricted funds				
Trust Fund	63,127,157	819,017	63,946,174	
	<u>63,127,157</u>	<u>819,017</u>	<u>63,946,174</u>	
TOTAL FUNDS	<u>63,127,157</u>	<u>819,017</u>	<u>63,946,174</u>	
Net movement in funds, included in the above are as follows:				
	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	82,001	(104,665)	841,681	819,017
	<u>82,001</u>	<u>(104,665)</u>	<u>841,681</u>	<u>819,017</u>
TOTAL FUNDS	<u>82,001</u>	<u>(104,665)</u>	<u>841,681</u>	<u>819,017</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
Trust Fund	61,183,842	1,943,315	63,127,157
TOTAL FUNDS	<u>61,183,842</u>	<u>1,943,315</u>	<u>63,127,157</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	93,707	(101,305)	1,950,913	1,943,315
TOTAL FUNDS	<u>93,707</u>	<u>(101,305)</u>	<u>1,950,913</u>	<u>1,943,315</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Trust Fund	61,183,842	2,762,332	63,946,174
TOTAL FUNDS	<u>61,183,842</u>	<u>2,762,332</u>	<u>63,946,174</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	175,708	(205,970)	2,792,594	2,762,332
TOTAL FUNDS	<u>175,708</u>	<u>(205,970)</u>	<u>2,792,594</u>	<u>2,762,332</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

14. OTHER FINANCIAL COMMITMENTS

In the event that one of the school buildings which the Trust administers becomes surplus to requirements as a result of pupil demographic changes in the local area. In this circumstance if the trustees then decide to sell the land and buildings of the school to a third party and not reinvest the proceeds into a new school building. In this event the trustees may be liable to repay all grants made by government funding organisations in relation to the school building. As the trustees view the likelihood of these events as remote no assessment has been undertaken for each school of the amount of grants which would be repayable.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

16. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

**Warrington Church of England
Educational Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22	22
Investment income		
Rents received	500	500
Dividend income	19,682	34,602
Deposit account interest	18	131
CCLA deposit fund interest	182	321
	20,382	35,554
Charitable activities		
Insurance recharge income	61,597	58,131
	82,001	93,707
Total incoming resources		
EXPENDITURE		
Investment management costs		
Portfolio management	9,812	9,402
Charitable activities		
Insurance	61,597	58,131
Grants for building repairs	18,856	22,372
	80,453	80,503
Support costs		
Governance costs		
Auditors' remuneration	1,800	1,800
Secretaries fees	12,600	9,600
	14,400	11,400
Total resources expended	104,665	101,305
Net expenditure before gains and losses	(22,664)	(7,598)
Realised recognised gains and losses		
Realised losses/gains on fixed asset investments	(50,840)	42,904
Net (expenditure)/income	(73,504)	35,306

This page does not form part of the statutory financial statements

**Warrington Church Of England
Educational Trust**

**Schedule of Properties
Year Ended 31 December 2020**

<i>Fixed Assets – School and Other Buildings</i>	<i>At 31.12.19 £</i>	<i>Increase in Value £</i>	<i>At 31.12.20 £</i>
<i>School</i>			
Woolston	2,337,748	25,715	2,363,463
St Andrew's, Orford	1,979,082	21,770	2,000,852
St Margaret's Junior, Orford	8,167,451	92,592	8,260,043
St James', Latchford	3,311,332	36,425	3,347,757
St Elphins, Warrington	6,424,426	70,669	6,495,095
St Ann's, Warrington	2,215,389	24,369	2,239,758
St Barnabas, Warrington	2,215,389	24,369	2,239,758
Christ Church, Padgate	4,196,573	46,162	4,242,735
Birchwood, Oakwood Mount	2,097,238	23,070	2,120,308
St Wilfrid's, Grappenhall	4,383,706	48,221	4,431,927
St Oswald's, Winwick	2,367,922	26,047	2,393,969
Cinnamon Brow, Warrington	4,017,245	44,190	4,061,435
St Matthew's, Stretton	1,866,636	20,533	1,887,169
Glazebury	1,485,378	-	1,485,378
Hollins Green, Hollinfare	1,359,574	-	1,359,574
Westbrook, Warrington	6,059,893	262,809	6,322,702
St Thomas, Stockton Heath	3,693,726	40,631	3,734,357
St James, Warrington	2,869,696	31,567	2,901,265
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	61,048,404	839,139	61,887,543
<i>Other Buildings</i>			
Fairfield Street Community Centre	500,000	-	500,000
St Margaret's Infants, Orford	250,000	-	250,000
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	59,985,895	1,812,509	61,798,404
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This page does not form part of the statutory financial statements

