

**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**

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for the Year Ended 31 December 2023**

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**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
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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

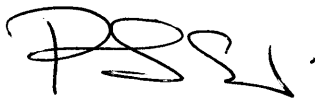
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

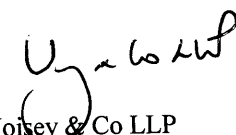
Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial 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		<u>33,388</u>	<u>25,726</u>
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		<u>19,053</u>	<u>14,144</u>
Net gains/(losses) on investments		<u>66,502</u>	<u>(62,302)</u>
NET INCOME/(EXPENDITURE)		80,837	(50,720)
RECONCILIATION OF FUNDS			
Total funds brought forward		65,874,630	65,925,350
TOTAL FUNDS CARRIED FORWARD		<u><u>65,955,467</u></u>	<u><u>65,874,630</u></u>

The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Balance Sheet
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
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
		<u>65,887,314</u>	<u>65,775,670</u>
 CURRENT ASSETS			
Debtors	11	11,683	7,028
Cash at bank		60,790	94,092
		<u>72,473</u>	<u>101,120</u>
 CREDITORS			
Amounts falling due within one year	12	(4,320)	(2,160)
		<u>68,153</u>	<u>98,960</u>
 NET CURRENT ASSETS			
		<u>65,955,467</u>	<u>65,874,630</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>65,955,467</u>	<u>65,874,630</u>
 NET ASSETS			
		<u>65,955,467</u>	<u>65,874,630</u>
 FUNDS	13		
Unrestricted funds		65,955,467	65,874,630
 TOTAL FUNDS		<u>65,955,467</u>	<u>65,874,630</u>

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	<u>10,370</u>	<u>10,363</u>

4. SUPPORT COSTS

	Governance costs £
Management and administration	<u>3,160</u>

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

	31.12.23 Management and administration £	31.12.22 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	<u>25,726</u>
 EXPENDITURE ON	
Raising funds	10,363
Charitable activities	
Property insurance premiums	4,597
Management and administration	(816)
Total	<u>14,144</u>
 Net gains/(losses) on investments	<u>(62,302)</u>
 NET INCOME/(EXPENDITURE)	 <u>(50,720)</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	65,925,350
 TOTAL FUNDS CARRIED FORWARD	 <u><u>65,874,630</u></u>

8. TANGIBLE FIXED ASSETS

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

**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	1,418,899
NET BOOK VALUE	
At 31 December 2023	1,418,899
At 31 December 2022	1,307,255

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
	1,183,492	1,418,899	1,130,191	1,307,255

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 £
Valuation in 2023	1,418,899

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	11,683	2,431
Amounts falling due after more than one year:		
Other debtors	-	4,597
Aggregate amounts	11,683	7,028

**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>4,320</u>	<u>2,160</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
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
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
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)
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	-
	<hr/> 422	<hr/> 22
Investment income		
Rents received		250
Dividend income	-	
Deposit account interest	24,482	20,047
CCLA deposit fund interest	429	54
Stockbrokers account interest	1,952	568
	930	188
	<hr/> 27,793	<hr/> 21,107
Charitable activities		
Insurance recharge income	5,173	4,597
Total incoming resources	<hr/> 33,388	<hr/> 25,726
EXPENDITURE		
Investment management costs		
Portfolio management	10,370	10,363
Charitable activities		
Insurance	5,173	4,597
Room Hire	350	-
	<hr/> 5,523	<hr/> 4,597
Support costs		
Finance		
Bank charges	-	24
Governance costs		
Auditors' remuneration	2,160	2,160
Secretaries fees	1,000	(3,000)
	<hr/> 3,160	<hr/> (840)
Total resources expended	<hr/> 19,053	<hr/> 14,144
Net income before gains and losses	<hr/> 14,335	<hr/> 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>

